# Shape your financial future.

**Where should you begin?**

OAPFF 457(b) Deferred Compensation Plan

# meet your retirement challenge

**1.** **Complete and return the simple tear-off form in the back of this booklet**

**2.** **Decide how much to contribute.**
The Retirement Income Calculator can help you determine an appropriate amount. Register your account online to use the calculator after you enroll.

**3.** **Choose your investments.**
See “Investing Is Easy” at right for more. Refer to the enclosed booklet to review all of your investment options.

## don't forget...

Register your account at **www.retirement.prudential.com** after you complete enrollment. It’s important to keep an eye on your account to help ensure that your financial future is on track. You can quickly track and manage your account, update your email address and more!

can’t wait?
Complete and return the enclosed tear-off form.

# a great opportunity for a more **secure financial future**

OAPFF 457(b) Deferred Compensation Plan

## Plan Features

Your employer may be one of the best ways to save more for your future. You are currently eligible to enroll in your plan. You may enroll at anytime. Among the benefits:

- Automatic saving through payroll deduction. You may contribute up to $20,500 in 2022 ($27,000 if you are at least age 50 or will be this year). You may contribute 1% to 80% of your annual pay before taxes are deducted.[2]
- The ability to make Roth after-tax contributions to your account. To find out if Roth contributions are appropriate for you, visit **roth.connectwithpru.com.**
- A wide array of investments, including options for easily selecting your investment mix.
- Online tools and resources from our plan provider, Prudential, to help you manage your account.
- You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the plan's SPD for further information.
- You may be able to access your retirement savings before retirement through a loan or in-service withdrawal or hardship withdrawal, but such withdrawals may be limited and should be used as a last resort. For more details, please review the enclosed booklet.
- And much more! For additional information on other plan provisions, please review the enclosed booklet.

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# **investing** is easy

Your plan gives you the tools you need to reach your Day One of retirement with confidence! To choose your investments:

- ✔ **First** estimate your – **years to retirement,** then find your **"Investor Style"** by visiting **profiler.connectwithpru.com.**
- ✔ **Next** review the sample portfolios at the end of the quiz to find the mix that fits you best.
- ✔ **Last** **choose or update your investments** to reflect that mix.

That's it! You're on your way to retirement readiness!

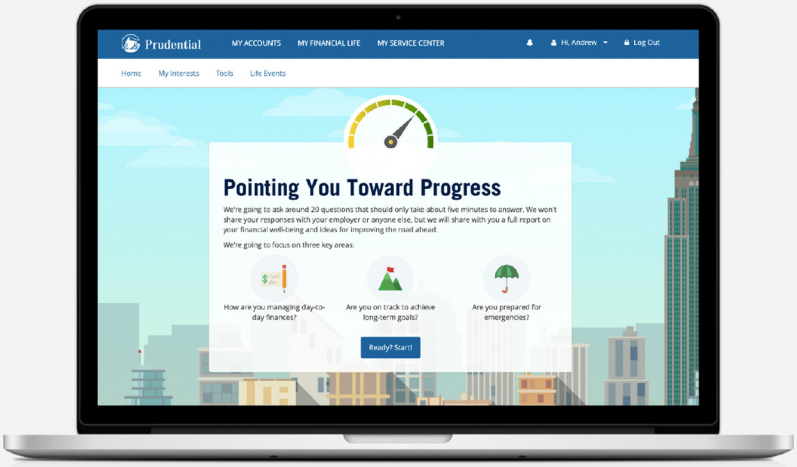
Remember: It's important to monitor your investments periodically to ensure your account stays in line with your goals.

For detailed information about your investment options, including fund fact sheets, review the enclosed booklet. Your plan offers advanced investing options.[4]

# Know where you stand.

You can be on your way to a stable, secure, successful financial life. To see what it will take to get you there, let's first take a look at where you stand.

Take a Financial Wellness Assessment at
**www.prudential.com/getstarted**.




[2]Contributions are subject to certain limits set by federal tax law and, as a result, may be limited accordingly.

[4]Self-Directed Brokerage—This optional program offers an extended investment selection. Increased risks, restrictions, and additional fees apply. You should consider this option carefully. Call 1-877-778-2100 or contact your plan administrator for an information package and/or enrollment materials that contain complete details.

**Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and, if available, the summary prospectus, contains 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 contains this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. You can lose money by investing in securities.**

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), a Prudential Financial company.

**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.**

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

This material not intended to serve as advice or recommendation about investing or managing your retirement savings. Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise.

Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical, for illustration only and not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **You can lose money by investing in securities.**

Withdrawals are taxed at ordinary income tax rates. Withdrawals from a Roth account are income tax-free after the Roth account has been open for five tax years and if you are over age 59½, disabled or have died. Withdrawals of contributions from a Roth account are income tax-free.

**It is possible to lose money by investing in securities.** Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

Prudential Retirement
30 Scranton Office Park
Scranton, PA 18507

Plan Name: OAPFF 457(b) Deferred Compensation Plan
Plan Number: 980030

Dear Member,

Saving for retirement is one of the most important things you can do to provide for your financial future. That's why we are pleased to offer you an easy, convenient, and powerful way to help you prepare for a more secure retirement – the OAPFF 457(b) Deferred Compensation Plan, serviced by Prudential Retirement®.

This booklet offers more information to help you maximize the benefits of the plan and enjoy greater financial security tomorrow. Please take a moment to review the enclosed information.

**Enrolling in your retirement plan**
Start your retirement journey today. Go online to www.retirement.prudential.com.

It's easy to enroll in your retirement plan! **Scan** the QR code or **text** to get started.

Text **JOIN** to **55217** to receive a link to start your enrollment.

**Scan** to sign up today.

**Please See the Next Page for Important Disclosure Information**

Text HELP for support. Text STOP to opt-out. Message frequency varies. Standard message and data rates may apply. Your mobile telephone number, opt-in data and SMS messaging will not be shared with any unaffiliated third parties or otherwise sold, transferred, disclosed, or disseminated to any third party. View our Privacy Policy at www.prudential.com/links/privacy-statement and our SMS Standards at www.retirement.prudential.com/sms-terms-conditions.

**Register your account online**

Take advantage of these great online benefits once you are enrolled.

- Manage your account online at www.retirement.prudential.com. You can review your plan features, update your investments, and more.
- Save paper and time by signing up for electronic delivery of your retirement plan materials.
- Start learning with My Financial Life, where you can find educational tools, resources, and articles to help you get the most out of your retirement plan.

**Additional help when you need it**
Successful retirement saving can mean having the tools, resources, and people who help you make the right decisions. The plan can help you find the freedom to retire on your terms. Visit Prudential online or call **1-877-778-2100** for help with managing your account and answering your questions Monday through Friday, 8 a.m. to 9 p.m. ET.

Preparing for tomorrow starts today. By taking advantage of all that the plan offers, you can be on the path to a more comfortable, fulfilling retirement.

Sincerely,

Ohio Association of Professional Fire Fighters

**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.**

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Neither Prudential Financial nor its representatives are tax or legal advisors. Please consult your legal or tax advisor with specific questions.

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# PLAN HIGHLIGHTS

On the following pages, you will find important information about the OAPFF 457(b) Deferred Compensation Plan. The information in the guide is just an overview of the plan's features. For more detailed information about your plan, you can request your plan's Summary Plan Description (SPD) from your Plan Administrator**.**

## ENROLLMENT AND ELIGIBILITY

- You are currently eligible to enroll in your plan. You may enroll at anytime.

## YOUR CONTRIBUTIONS

You may contribute:

- 1% to 80% of your annual pay before taxes are deducted.*
- You may make Roth contributions to your retirement plan account.*
- If you will be at least 50 years old in 2022, you are also eligible to make an additional before-tax catch-up contribution of $6,500 per year.

- You may change your contribution amount any time.
- You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the SPD for further information.

* In 2022, federal tax law allows you to make a combined contribution of before-tax and Roth contributions to your retirement plan up to $20,500.

**CONTRIBUTION ACCELERATOR -** an easy way to raise your contribution amount over time - through your plan's optional contribution accelerator feature. Here's how it works:

- You can sign up for future, automatic contribution increases to your retirement plan account.
- You specify the contribution amount and the date your increase will take effect.
- You can opt out of this feature at any time.

## ROTH CONTRIBUTIONS

Your retirement plan allows you to make Roth contributions to your account. Roth contributions combine the savings and investment features of a traditional before-tax retirement program with the tax-free distribution features of the Roth IRA. If you meet certain requirements down the road, the Roth money you withdraw at retirement - and any investment earnings - won't be taxable. When deciding if you should make Roth contributions, consider the following scenarios:

- If your tax rate will be higher in retirement than it is today, making designated Roth contributions may make sense for you.
- If your tax rate will be lower in retirement than your working years, you may benefit more from making before-tax contributions and deferring your tax obligation until retirement.
- With tax rates in retirement being uncertain, you may choose to diversify your taxation by making both before-tax and Roth contributions to your retirement plan.

To help you determine if Roth contributions are appropriate for you, visit **roth.connectwithpru.com** and enter your personal data into our Roth contribution calculator.

## WHAT IS VESTING?

"Vesting" refers to your ownership of the money in your account. You are always 100% vested in your own contributions.

You are immediately 100% vested in the following source:

- QNEC

## ACCESSING YOUR MONEY

You may be able to access money in your retirement plan account through a loan, in-service withdrawal, or an unforeseen emergency withdrawal.

### LOANS

| **Your plan allows you to take:** | 2 loans at one time |
|---|---|
| Application fee: | $50 for each loan |
| Processing fee: | No Charge |
| Method of repayment: | ACH |
| Tax consequences: | If loan is not paid in full, tax consequences will apply. |
| Prepayment available: | Yes |

**GENERAL PURPOSE**

| | |
|---|---|
| **Interest rate:** | 5.25%* |
| Minimum loan: | $1,000 |
| Maximum loan: | 50% of your vested account balance, up to $50,000 in a 12 month period* |
| Repayment period: | 1 to 5 years |

*Interest is paid back to participant's account. Additional information about loan calculations and loan interest rate details can be found in your plan's loan policy.

**PRIMARY RESIDENCE**

| | |
|---|---|
| **Interest rate:** | 3.25%* |
| Minimum loan: | $1,000 |
| Maximum loan: | 50% of your vested account balance, up to $50,000 in a 12 month period* |
| Repayment period: | 1 to 30 years |

*Interest is paid back to participant's account. Additional information about loan calculations and loan interest rate details can be found in your plan's loan policy.

Any outstanding loan balance not paid back at termination becomes taxable in the year of default. Under the Tax Cuts and Jobs Act, for defaults related to termination of employment after 2017, the individual has until the due date of that year's return (including extensions) to roll over this amount to an IRA or qualified employer plan.

**Unforeseeable emergency withdrawals***
You can withdraw money from your account in certain emergency situations, as defined by your plan. Please call Prudential's Participant Service Center for more details.

***Unforeseeable emergency withdrawal:** The taxable portion of a withdrawal is taxed as ordinary income. The total amount of the withdrawal may not be more than the amount required to meet your immediate financial need; however, you may have the option to "gross-up" the amount you receive to cover taxes. You may want to consult a tax professional before taking a withdrawal from the plan

**Important note!**
Amounts withdrawn, except for qualified withdrawals from Roth sources, are generally taxed at ordinary income tax rates. Amounts withdrawn are subject to plan restrictions.

Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

In order for distributions to be made from a Roth source free of penalties and federal income taxes, your Roth account must have been established at least five tax years before the withdrawal and your distribution must be: a) made on or after the date you attain age 59½; b) made to your beneficiary or your estate after your death or c) attributable to your being disabled.

**Disability option: If you become disabled, you may be eligible to receive all of your vested account balance immediately. The amount you receive is subject to all applicable income taxes, but no penalties.**

## RETIRING OR LEAVING THE EMPLOYER

It's important to learn about all options regarding your account balance before you retire or separate from service. You will need to make a decision about what to do with your vested account balance when one of the following events occurs:

- Your employment with Ohio Association of Professional Fire Fighters ends.
- You retire from Ohio Association of Professional Fire Fighters at the normal retirement age of 65.
- You become permanently disabled.
- Your death. Your beneficiary is entitled to your account balance when you die; they are responsible for all federal income tax imposed. Distribution upon death may also be subject to federal and state inheritance and estate taxes.

When any of the events listed above occur, you or your beneficiary will have several distribution options. It's important to understand each of the distribution options listed in your plan's Summary Plan Description, before you make your decision.

**Directly rolling it over**

You can choose to move or "roll" money over into another qualified retirement plan, a Traditional Individual Retirement Account (IRA), or Roth IRA. This allows your money to continue growing tax-deferred. Keep in mind, if you have not reached the age 59½, and you choose to move your money into a retirement account other than a 457 plan, subsequent withdrawals may be subject to a 10% early withdrawal penalty. This is based on our understanding of the tax law. You may wish to discuss this matter with your tax advisor. Because each situation is unique, neither we nor our representatives can provide tax or legal advice.

**Having account balance paid in installments**
You can withdraw your account balance in a series of payments, in an amount over a period of time determined by the employer.

**Lump sum**
You may choose to take a full or partial lump sum distribution. A 20% federal income tax may be applied. If you have not reached age 59½, you may be subject to a 10% early withdrawal penalty.

### INVESTMENT TYPES

This section is designed to provide general information about different types of investments. Not all plans offer investments in every category. Information about the specific investments offered through your plan is available in the Investment Options section of this guide. The main types of investments in which participants generally invest:

**Stable-Value Investments:** These investments combine safety of principal, liquidity and a competitive rate of return with potentially improved earnings power versus alternative short-term investments.

**Fixed-Income Investments:** Invest in corporate and government bonds. They can go up or down in value each day, so they carry more risk than stable-value investments, but also offer more opportunity for a potentially larger return. Fixed income investment mutual funds are subject to interest rate risk; their value will decline as interest rates rise.

**Stocks/Equities:** Stock funds also called equity investments represent ownership in funds, which own shares of corporations. Stock funds offer you a chance to share in the profits or losses of those corporations. Stock funds have the potential for higher returns, but they carry more risk than the other investment options.

**Allocation:** Allocation investments combine fixed-income and stock components to offer you a combination of the interest income from fixed-income investments and the growth potential of stock investments. As a result, allocation investments typically do not experience the full ups and downs of the stock market.

**Retirement Income:** Although they may vary in structure, these options are designed to provide a steady stream of income for life.

## INVESTMENT OPTIONS

OAPFF 457(b) Deferred Compensation Plan offers a selection of investments to choose from. You can decide how you want your money invested, and may move money between investments anytime. Please refer to the disclosures at the end of this section for a description of any restrictions that may apply.

**Stable Value**
Guaranteed Income Fund*¤
**Fixed Income - Bank Loan**
Lord Abbett Floating Rate Fund Class R6
**Fixed Income - Intermediate Core-Plus Bond**
Prudential Total Return Bond Fund*
**Fixed Income - Multisector Bond**
PIMCO Income Fund Institutional Class
**Fixed Income - High Yield Bond**
PGIM High Yield Fund- Class R6
**Fixed Income - Global Bond**
Templeton Global Bond Fund Class R6*
**Allocation - Target-Date Retirement Income**
Prudential Day One Income Fund
**Allocation - Target-Date Retirement Income (With Income Guarantee)**
Prudential Day One IncomeFlex Target Balanced Fund
**Allocation - Target-Date 2025**
Prudential Day One 2025 Fund
**Allocation - Target-Date 2030**
Prudential Day One 2030 Fund
**Allocation - Target-Date 2035**
Prudential Day One 2035 Fund
**Allocation - Target-Date 2040**
Prudential Day One 2040 Fund
**Allocation - Target-Date 2045**
Prudential Day One 2045 Fund
**Allocation - Target-Date 2050**
Prudential Day One 2050 Fund
**Allocation - Target-Date 2055**
Prudential Day One 2055 Fund
**Allocation - Target-Date 2060**
Prudential Day One 2060 Fund
**Allocation - Balanced Value**
Invesco Equity and Income Fund Class R6
**Large Cap - Value**
Columbia Dividend Value Fund (IS Platform)*
**Large Cap - Blend**
American Funds Fundamental Investors Class R-6
Vanguard 500 Index Fund Admiral Shares
**Large Cap - Growth**
PGIM Jennison Growth Fund- Class Z*
**Mid Cap - Value**
Allspring Special Mid Cap Value Fund - Class R6*
**Mid Cap - Blend**
Vanguard Mid-Cap Index Fund Admiral Shares
**Mid Cap - Growth**
Janus Henderson Enterprise Fund Class N*
**Small Cap - Value**
Small Cap Value / Victory Fund*
**Small Cap - Blend**
Vanguard Small-Cap Index Fund Admiral Shares
**Small Cap - Growth**
Nationwide Geneva Small Cap Growth Fund Class R6*
**Global - Growth**
SA/Invesco Global Strategy Fund
**International - Large Value**
International Value I Fund (managed by Causeway Capital)*
**International - Large Blend**
Vanguard Total International Stock Index Fund Admiral Shares*
**International - Large Growth**
American Funds EuroPacific Growth Fund Class R-6*
**International - Emerging Market**
American Century Emerging Markets Fund R6 Class*

**Sector - Domestic Real Estate**
Real Estate / Cohen & Steers Fund

*These investments are included in your plan's GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

¤Generally, distributions resulting from your termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. Prudential reserves the right to defer certain other withdrawals from GIF assets if your plan's pool level cashflow exceeds 10% of the pool's beginning of calendar year balance. A pool consists of similar contracts that are funded with us in the same calendar year. This availability of withdrawals and distributions is subject to the specific provision of your retirement plan.

Amounts withdrawn from this investment may not be transferred to a competing fund for a period of 90 days after the withdrawal date. Competing funds are generally short term fixed income investments, money market investments, or stable value investments that may be available in your plan.

If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, Prudential may defer transfers, distributions or disbursements for up to six months.

## GOALMAKER

Your retirement plan offers GoalMaker®, an optional easy-to-use asset allocation program that will invest your contributions in a portfolio that matches your investor style and years to retirement with a desire to protect your income in retirement.

By enrolling in GoalMaker, you direct Prudential to immediately reinvest your future contributions and existing account balance (if applicable) to match this investment allocation. Your entire account will be rebalanced according to this portfolio unless a restriction is in place or a portion of your account is invested in a restricted source that isn't available through GoalMaker. Of course, as your goals and years to retirement change, you can select a new portfolio at any time without charges or penalties. Making an allocation change, however, will cause you to no longer be enrolled in the GoalMaker program.

The GoalMaker portfolio you choose will be automatically rebalanced at a frequency determined by your plan. Automatic rebalancing with GoalMaker ensures your asset allocation stays in line with your original investment objectives. During the rebalancing process, money is moved among investments in your GoalMaker portfolio to maintain the allocation percentages you choose.

Additionally, GoalMaker's optional age adjustment feature automatically adjusts your allocations over time, based on the number of years you have left until retirement. How does it work? If you choose a conservative investor portfolio with 11-15 years to retirement, once you reach an age that brings you ten years before your expected retirement age, your account will automatically be updated to the conservative investor portfolio with 6-10 years to retirement.

In the critical years leading up to your retirement, a market decline could have a significant impact on your retirement strategy. To help protect you from this risk, if you elect to protect your retirement income, GoalMaker will automatically include an allocation to Prudential IncomeFlexTarget® once you attain age 0 or older.

IncomeFlex Target provides a degree of certainty for that portion of your portfolio by guaranteeing that your income in retirement will not decrease due to market declines you may experience while you are saving. An additional guarantee fee of 1.00% is also assessed for this increased protection. The fee only pertains to the dollars invested in IncomeFlex Target and is assessed in the same way as standard Investment Management fees. See the Prudential IncomeFlexTarget® Important Considerations for more details.

To see how your money would be invested across various asset classes, find your Investor Style code in the chart below that matches your investing style.

**Self Directed Brokerage ***

This optional program allows you to invest in individual stocks and bonds and/or an expanded selection of mutual funds through your retirement account. Trading individual securities adds a potentially higher level of risk to your account, so you should consider this option carefully. Also, a minimum account balance is required for brokerage accounts and additional fees apply. Call Prudential at 1-877-778-2100 or contact your Ohio Association of Professional Fire Fighters for an information package and/or enrollment materials.

*Brokerage services are offered through Prudential Investment Management Services LLC (PIMS), Newark, a Prudential Financial company.

Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. To maintain the IncomeFlex benefit, you must invest in one or more Prudential IncomeFlex Funds. Like all variable investments, these funds may lose value. Guaranteed growth of the income base, if applicable, ends at age 70 or when guaranteed withdrawals begin, whichever is earlier. Withdrawals in excess of the guaranteed lifetime income amount will reduce future guaranteed withdrawals proportionately.

Prudential IncomeFlex funds are investment options available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC does not provide any guarantee of the investment performance or return of contributions to those separate accounts. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims paying ability. Guarantees are subject to certain limitations, terms, and conditions. You should consider the objectives, risks, charges, and expenses of the funds and guarantee features before purchasing this product. You should carefully review the Prudential IncomeFlex Important Considerations before purchasing this product. Product availability and terms may vary by jurisdiction. Subject to regulatory approvals. Contract form number GA-2020-IFGW2-0805 or state variations thereof.

**GoalMaker Allocations**

| Investment options | Conservative | | | | Moderate | | | | Aggressive | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | C01 | C02 | C03 | C04 | M01 | M02 | M03 | M04 | R01 | R02 | R03 | R04 |
| | 0-5 years | 6-10 years | 11-15 years | 16+ years | 0-5 years | 6-10 years | 11-15 years | 16+ years | 0-5 years | 6-10 years | 11-15 years | 16+ years |
| **Stable Value** | | | | | | | | | | | | |
| Guaranteed Income Fund | 44% | 39% | 23% | 14% | 35% | 23% | 16% | 7% | 21% | 16% | 9% | 0% |
| **Fixed Income (Long Term & Intermediate)** | | | | | | | | | | | | |
| Prudential Total Return Bond Fund | 20% | 16% | 18% | 11% | 15% | 18% | 13% | 5% | 17% | 13% | 7% | 0% |
| **World/International Bond** | | | | | | | | | | | | |
| Templeton Global Bond Fund Class R6 | 12% | 11% | 8% | 5% | 10% | 8% | 6% | 3% | 8% | 6% | 4% | 0% |
| **Large Cap Stock - Growth** | | | | | | | | | | | | |
| PGIM Jennison Growth Fund-Class Z | 5% | 7% | 11% | 15% | 8% | 11% | 14% | 17% | 12% | 14% | 16% | 19% |
| **Large Cap Stock - Value** | | | | | | | | | | | | |
| Columbia Dividend Value Fund (IS Platform) | 5% | 7% | 11% | 15% | 8% | 11% | 14% | 17% | 12% | 14% | 16% | 19% |
| **Small/Mid Cap Stock - Growth** | | | | | | | | | | | | |
| Nationwide Geneva Small Cap Growth Fund Class R6 | 1% | 2% | 3% | 4% | 2% | 3% | 3% | 5% | 3% | 3% | 5% | 6% |
| Janus Henderson Enterprise Fund Class N | 2% | 2% | 3% | 4% | 3% | 3% | 4% | 5% | 3% | 4% | 5% | 7% |
| **Small/Mid Cap Stock - Value** | | | | | | | | | | | | |
| Allspring Special Mid Cap Value Fund - Class R6 | 1% | 2% | 3% | 4% | 2% | 3% | 3% | 5% | 3% | 3% | 5% | 6% |
| Small Cap Value / Victory Fund | 2% | 2% | 3% | 4% | 3% | 3% | 4% | 5% | 3% | 4% | 5% | 7% |
| **International Stock** | | | | | | | | | | | | |
| International Value I Fund (managed by Causeway Capital) | 2% | 3% | 4% | 6% | 4% | 4% | 6% | 7% | 5% | 6% | 7% | 9% |
| American Funds EuroPacific Growth Fund Class R-6 | 2% | 3% | 5% | 6% | 4% | 5% | 6% | 8% | 5% | 6% | 7% | 9% |
| Vanguard Total International Stock Index Fund Admiral Shares | 2% | 3% | 4% | 5% | 3% | 4% | 5% | 7% | 4% | 5% | 6% | 8% |
| **Diversified Emerging Markets** | | | | | | | | | | | | |
| American Century Emerging Markets Fund R6 Class | 2% | 3% | 4% | 7% | 3% | 4% | 6% | 9% | 4% | 6% | 8% | 10% |

Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. **It is possible to lose money by investing in securities.**

These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. You should consider other assets, income, and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to your interest in the plan, to the extent those items are not taken into account in the model before applying these models to your individual situation. Please note that in addition to the specific investments used in the GoalMaker model portfolios, other designated investment alternatives have similar risks and return characteristics. Information regarding those designated investment alternatives can be found in your plan enrollment materials or by logging into your retirement account at Prudential.com. The GoalMaker portfolios are subject to change including, for example, the replacement of investment options and allocations within the portfolios. You will be notified in writing in advance of such changes. Past performance of investments or asset classes does not guarantee future results.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model.
Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

# Investment Performance and Disclosures

**Performance as of 12/31/2021**

Please Note: Investment Categories are organized from least aggressive to most aggressive.
This is the performance of all available investment options in your plan.

| | Average Annual Returns | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **One Year %** | **3 Years %** | **5 Years %** | **10 Years or {Since Inception} %** | **Inception Date** | **Gross Expense Ratio* %** | **Net Expense Ratio* %** | **Fee Waiver Expiration Date**** |
| **Stable Value** | | | | | | | | |
| Guaranteed Income Fund | 1.95% | 2.28% | N/A | {2.34%} | 02/28/18 | 0.00 | 0.00 | N/A |
| **Fixed Income - Bank Loan** | | | | | | | | |
| Lord Abbett Floating Rate Fund Class R6 | 5.41% | 3.78% | 3.09% | 4.32% | | 0.54 | 0.54 | N/A |
| **Fixed Income - Intermediate Core-Plus Bond** | | | | | | | | |
| Prudential Total Return Bond Fund | -1.16% | 5.87% | 4.59% | {4.11%} | 02/27/14 | 0.33 | 0.33 | N/A |
| **Fixed Income - Multisector Bond** | | | | | | | | |
| PIMCO Income Fund Institutional Class | 2.61% | 5.46% | 5.08% | 6.97% | | 0.62 | 0.62 | N/A |
| **Fixed Income - High Yield Bond** | | | | | | | | |
| PGIM High Yield Fund- Class R6 | 6.47% | 9.38% | 6.85% | 7.06% | | 0.38 | 0.38 | N/A |
| **Fixed Income - Global Bond** | | | | | | | | |
| Templeton Global Bond Fund Class R6 | -4.59% | -2.58% | -0.70% | 1.82% | | 0.58 | 0.54 | 04/30/2023 |
| **Allocation - Target-Date Retirement Income** | | | | | | | | |
| Prudential Day One Income Fund | 9.27% | 10.33% | 7.20% | 5.80% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date Retirement Income (With Income Guarantee)** | | | | | | | | |
| Prudential Day One IncomeFlex Target Balanced Fund | 13.44% | 13.12% | 8.85% | 7.58% | | 1.34 | 1.34 | N/A |
| **Allocation - Target-Date 2025** | | | | | | | | |
| Prudential Day One 2025 Fund | 12.72% | 12.83% | 9.08% | 8.70% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date 2030** | | | | | | | | |
| Prudential Day One 2030 Fund | 14.75% | 14.73% | 10.46% | 10.06% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date 2035** | | | | | | | | |
| Prudential Day One 2035 Fund | 16.95% | 16.39% | 11.57% | 10.98% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date 2040** | | | | | | | | |
| Prudential Day One 2040 Fund | 18.11% | 17.16% | 12.14% | 11.50% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date 2045** | | | | | | | | |
| Prudential Day One 2045 Fund | 19.03% | 17.87% | 12.54% | 11.79% | | 0.34 | 0.34 | N/A |

| | Average Annual Returns | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | One Year % | 3 Years % | 5 Years % | 10 Years or {Since Inception} % | Inception Date | Gross Expense Ratio* % | Net Expense Ratio* % | Fee Waiver Expiration Date** |
| **Allocation - Target-Date 2050** | | | | | | | | |
| Prudential Day One 2050 Fund | 19.51% | 18.10% | 12.74% | 11.96% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date 2055** | | | | | | | | |
| Prudential Day One 2055 Fund | 19.66% | 18.30% | 12.86% | 12.12% | | 0.34 | 0.34 | N/A |
| **Allocation - Target-Date 2060** | | | | | | | | |
| Prudential Day One 2060 Fund | 19.83% | 18.47% | 12.92% | {10.87%} | 05/31/13 | 0.35 | 0.35 | N/A |
| **Allocation - Balanced Value** | | | | | | | | |
| Invesco Equity and Income Fund Class R6 | 18.43% | 16.36% | 9.73% | 10.82% | | 0.39 | 0.39 | N/A |
| **Large Cap - Value** | | | | | | | | |
| Columbia Dividend Value Fund (IS Platform) | 26.66% | 20.46% | 15.05% | {13.7%} | 10/02/12 | 0.44 | 0.44 | N/A |
| **Large Cap - Blend** | | | | | | | | |
| American Funds Fundamental Investors Class R-6 | 22.88% | 21.96% | 16.02% | 15.35% | | 0.28 | 0.28 | N/A |
| Vanguard 500 Index Fund Admiral Shares | 28.66% | 26.03% | 18.43% | 16.51% | | 0.04 | 0.04 | N/A |
| **Large Cap - Growth** | | | | | | | | |
| PGIM Jennison Growth Fund- Class Z | 15.93% | 34.10% | 26.72% | 20.17% | | 0.69 | 0.69 | N/A |
| **Mid Cap - Value** | | | | | | | | |
| Allspring Special Mid Cap Value Fund - Class R6 | 28.80% | 21.79% | 11.82% | 14.41% | | 0.71 | 0.71 | N/A |
| **Mid Cap - Blend** | | | | | | | | |
| Vanguard Mid-Cap Index Fund Admiral Shares | 24.51% | 24.48% | 15.86% | 15.12% | | 0.05 | 0.05 | N/A |
| **Mid Cap - Growth** | | | | | | | | |
| Janus Henderson Enterprise Fund Class N | 17.50% | 24.21% | 19.21% | 17.08% | | 0.66 | 0.66 | N/A |
| **Small Cap - Value** | | | | | | | | |
| Small Cap Value / Victory Fund | 25.14% | 18.62% | 11.58% | 13.73% | | 0.86 | 0.86 | N/A |
| **Small Cap - Blend** | | | | | | | | |
| Vanguard Small-Cap Index Fund Admiral Shares | 17.73% | 21.33% | 13.49% | 14.16% | | 0.05 | 0.05 | N/A |
| **Small Cap - Growth** | | | | | | | | |
| Nationwide Geneva Small Cap Growth Fund Class R6 | 12.35% | 24.24% | 18.40% | 16.44% | | 0.84 | 0.84 | N/A |
| **Global - Growth** | | | | | | | | |
| SA/Invesco Global Strategy Fund | 15.58% | 25.02% | 18.27% | 14.31% | | 0.63 | 0.63 | N/A |
| **International - Large Value** | | | | | | | | |
| International Value I Fund (managed by Causeway Capital) | 7.78% | 5.82% | 3.47% | 5.28% | | 0.73 | 0.73 | N/A |

| | Average Annual Returns | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | One Year % | 3 Years % | 5 Years % | 10 Years or {Since Inception} % | Inception Date | Gross Expense Ratio* % | Net Expense Ratio* % | Fee Waiver Expiration Date** |
| **International - Large Blend** | | | | | | | | |
| Vanguard Total International Stock Index Fund Admiral Shares | 8.62% | 13.67% | 9.90% | 7.68% | | 0.11 | 0.11 | N/A |
| **International - Large Growth** | | | | | | | | |
| American Funds EuroPacific Growth Fund Class R-6 | 2.84% | 17.95% | 12.87% | 10.01% | | 0.46 | 0.46 | N/A |
| **International - Emerging Market** | | | | | | | | |
| American Century Emerging Markets Fund R6 Class | -5.69% | 13.14% | 11.44% | 7.79% | | 0.91 | 0.91 | N/A |
| **Sector - Domestic Real Estate** | | | | | | | | |
| Real Estate / Cohen & Steers Fund | 42.01% | 22.33% | 13.74% | 13.78% | | 0.75 | 0.75 | N/A |

**The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares or units, 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 information current to the most recent month end, please call 1-877-778-2100 or visit our website at* www.prudential.com/online/retirement. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

The performance in this report is based in part, on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees and expenses of this share class. These returns are net of investment-related fees and charges as well as current contract fees (including asset charges). Your actual rate of return may differ from these returns depending on your specific account activity (including the timing of your contributions and purchases and other account transactions), and any changes in contract charges. Investments in the market-valued funds involve the risk and reward associated with the securities market. **Investment performance reflects true period earnings. The Inception Date represents the date assets were first invested in the fund or the date a specific share class was initiated. "N/A" indicated the fund was not in existence or data was not available/applicable at the time this statement was printed. Performance is based on 10 years when an Inception Date is not displayed.**

*** Expense Ratios** –
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 investment option, expense ratios are presented 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. **Gross Expense Ratio** - The Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The Gross Expense Ratio does not reflect a fund's brokerage costs, fee waivers, or investor sales charges. **Net Expense Ratio** - The Net Expense Ratio represents fees charged against fund assets after adjustment for any fee waivers, if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place.

**An expense waiver is the elimination of all or part of a fund's expenses and fees. The waiver may be contractual or voluntary in nature, and the expiration date indicates when the waiver is set to expire. In certain circumstances, fund companies may not set an explicit expiration date, but have the discretion to subsequently set an expiration date or withdraw the waiver at any time. As a result, expiration dates can change and may range from short-term to long-term commitments. Please reference the fund prospectus for further information on expense waivers before making an investment decision.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing your retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. Your retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing your retirement plan.

**Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, Please call 1-877-778-2100 for a free prospectus that contains this and other information about our funds. Please read the prospectus carefully before investing. It is possible to lose money investing in securities.**

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios

presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

# Fund Fact Sheet User's Guide

*This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.*

**In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of Prudential's proprietary 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 will also benefit from participant managed account services provided by third party Registered Investment Advisers (RIA) and sales personnel will receive compensation based upon plan sponsor adoption of the managed account service provided by a third-party RIA.**

**Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Sales personnel also receive compensation if plan sponsors/employers adopt other plan features such as automatic enrollment, automatic escalation, offshore sourcing, electronic delivery, GreenPath, Wellthy and other financial wellness services.**

**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.**

**Benchmark Performance**
The holdings and 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.

**Fund/Portfolio Category**
Morningstar, an investment research and investment management firm, 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.

**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 long 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 long 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 accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit

**Morningstar Style Box (continued)**
rating on the fund. An NRSRO or rating agency ratings 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 a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. 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 breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Morningstar Style Box/Investment Style Box**
While the category description tells you how the portfolio has been run in

**Morningstar Style Box/Investment Style Box (continued)**
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**
The Morningstar Volatility Rank is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/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 of returns.

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**Performance**
The 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 if available. Since inception is also provided when applicable. To provide you with a point of comparison, the returns of the benchmark indexes are also provided.

**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.

## Description of PRIAC Separate Accounts

In addition to registered mutual funds and bank collective trust funds, PRIAC makes available an array of insurance company separate accounts ("Separate Account") from which the retirement plan's fiduciary can construct the investment lineup for your retirement plan. A PRIAC Separate Account is an insurance company separate account whose investors include only qualified retirement plans and certain governmental retirement plans. 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.

PRIAC offers a variety of different types of Separate Accounts through a group annuity contract issued by PRIAC. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement lineup. The following is a general description of the types of Separate Accounts offered by PRIAC.

**A Custom Client Separate Account** 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. To the extent PRIAC provides such information, 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 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. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These Separate Accounts are not part of the Manager of Manager's program.

**ISelect Platform: Limitation of PRIAC's Responsibilities Institutional Select Separate Accounts.** 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-Managers program and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts** - With respect to separate accounts designated by Prudential as Institutional 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 investment manager. Selection or termination of the fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**PRIAC 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, replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Proprietary Separate Accounts** Proprietary Funds are managed 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 investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Prudential Retirement Separate Account Fund-of-Fund and Target Date 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. This type of Separate Account offered by PRIAC is 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.

## 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. PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the investment option. 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 investment option. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the investment option. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These investment options are not part of the Manager-of-Managers program.

## Description of PICA Separate Accounts

The Prudential Insurance Company of America, Inc. (PICA) makes available group annuity insurance contracts such as variable annuities and insurance company separate accounts to institutional clients. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup.

## 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 week-days 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. PGIM Quantitative Solutions LLC (effective 9/28/21), Jennison Associates LLC and PGIM, Inc. are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC). PGIM 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. Prudential Trust Company, a Pennsylvania trust company, is located in Scranton, Pennsylvania and is an indirect subsidiary of Prudential Financial, Inc. Prudential Trust Company engages PGIM Fixed Income, Jennison Associates LLC and PGIM Quantitative Solutions LLC as sub-advisors.

## Benchmark Definitions

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**3 Year Constant Maturity Treasury Index** Market yield on U.S. Treasury securities at 3-year constant maturity, quoted on investment basis.

**5 Yr Treasury Avg Yield** Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis.

**60% MSCI ACWI Index / 40% Bloomberg Barclay's Global Aggregate Index** An unmanaged, weighted average composite consisting of the 60% MSCI All Country World Index, 40% Bloomberg Barcalys Aggregate.

**60% Russ 1000 Gro/40% BloombergBarcl Agg** An unmanaged, weighted average composite consisting of the Russell 1000® Growth Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).

**60% Russell 1000 / 40% Bloomberg Barclays Aggregate** An unmanaged, weighted average composite consisting of the 60% Russell 1000, 40% Bloomberg Barclays Aggregate.

**60% Russell 1000 Growth Index/40% Bloomberg Barclays U.S. Intermediate Government/Credit Index** An unmanaged, weighted average composite consisting of the Russell 1000 Growth Index (60%) and the Bloomberg Barclays Intermediate U.S. Government/Credit Index (40%).

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

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

**Academic Strategies Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 35%, MSCI EAFE 13%, Russell 3000 Index 52%.

**Balanced Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 45%, MSCI EAFE 11%, Russell 3000 Index 44%.

**BlackRock SCF Customized Index** An unmanaged, weighted average composite consisting of 41.4% Bloomberg Barclays U.S. TIPS Index, 37% FTSE ERPA/NAREIT Developed Real Estate Index, 21.5% Bloomberg Roll Select Commodity Index, (reflects no deductions for fees, expenses or taxes)

**Bloomberg Barclays EM Local Currency Government TR USD** The Bloomberg Barclays Emerging Markets Local Currency Government Index is a flagship index that measures the performance of local currency Emerging Markets (EM) debt.

**Bloomberg Barclays Global index** Bloomberg Barclays Global index provides a broad based measure of the international investment grade bond market. The index combines the U.S. Aggregate Index with dollar-denominated versions of the Pan-European Index and the Japanese, Canadian, Australian and New Zealand components of the Global Treasury Index.

**Bloomberg Barclays Municipal 20 Yr 17-22 Index** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 20 years (17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**Bloomberg Barclays Municipal 3 Yr 2-4 Index** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**Bloomberg Barclays Municipal California Exempt TR** Measures the performance of USD-denominated long-term tax exempt bond market, including California bonds only.

**Bloomberg Barclays Municipal New York Exempt TR** Measures the performance of USD-denominated long-term tax exempt bond market, including New York bonds only.

**Bloomberg Barclays Roll Select Commodity Index** The Bloomberg Roll Select Commodity Index (BCOMRS or "Roll Select") is a dynamic version of the Bloomberg Commodity Index ("BCOM") that aims to mitigate the effects of contango market structure on index performance.

**Bloomberg Barclays U.S. Aggregate Bond Index** Measures the performance of 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 pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Barclays U.S. Corporate High-Yield Index** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

**Bloomberg Barclays U.S. Government Bond Index** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government Long Index** Measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 10 years and greater, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays U.S. Government/Credit 1-5 Year Index** Measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

**Bloomberg Barclays U.S. High Yield Bond Index, 2% Issuer Capped** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.

**Bloomberg Barclays U.S. Long Term Credit Index** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Municipal Index** Measures the performance of USD-denominated long-term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index** Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays US 1-5 Year Credit Bond Index** Includes investment-grade (rated Baa3 or above by Moody's) corporate and international dollar-denominated bonds with maturities of 1 to 5 years.

**Bloomberg Barclays US Corporate Bond TR USD** The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**Bloomberg Barclays US Government/Credit Long TR USD** The Bloomberg Barclays US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

**Bloomberg Barclays US Treasury Inflation Notes TR Index Value** The Index measures the performance of the U.S. treasury inflation-linked bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in U.S. Dollars. Nominal U.S. Treasury bonds, floating rate bonds and STRIPS are excluded.

**Bloomberg Commodity Index** Measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

**Bloomberg Corporate High Yield Index** The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on EM country definition, are excluded.

**Bloomberg Global Aggregate Bond Index Ex-US (USD Hedged)** Measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

**Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index** Global Aggregate ex-USD Float Adjusted RIC Capped Index ETFs gather total assets under management of $16.20B. The average expense ratio is 0.09%.

**Bloomberg Government 1-3 Year Index** The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Government 1-5 Yr TR USD** US Government 1-5 Year Unmanaged index that measures the performance of 1-5 year government bonds issued by the US Treasury.

**Bloomberg Government Bond Index** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S.

agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Government/Corporate 1 Yr Duration TR USD** The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

**Bloomberg Mortgage-Backed Securities Index** Measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Municipal Bond Index** The Municipal Managed Money Index is a rules-based, market-value-weighted tax-exempt bond market index.

**Bloomberg Treasury Long Term Index** The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

**Bloomberg U.S. Aggregate Float Adjusted Index** The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**Bloomberg U.S. Credit Index** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg U.S. Gov./Credit Intermediate Index** Measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years. It's a custom index.

**Bloomberg U.S. Government/Credit 1-3 Year Index** The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-3 years,including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

**Bloomberg U.S. Treasury Inflation Notes: 1-10 Year** The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS).

**Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index** The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

**Bloomberg U.S. Universal Index** Measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

**Bloomberg US Government Treasury 1-3 Year Index** The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 1-3 years, including Treasuries and U.S.

agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**BofAML All Convertible All Qualities** BofAML All Convertible All Qualities measures the performance of convertible bonds.

**BofAML Preferred Stock Fixed Rate TR USD** BofAML Preferred Stock Fixed Rate TR USD measures the performance of preferred stock securities.

**Capital Growth Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 25%, MSCI EAFE 15%, Russell 3000 Index 60%.

**CBOE S&P 500 BuyWrite BXM** The CBOE S&P 500 BuyWrite Index (ticker symbol BXM) is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

**Citigroup Dollar World Non-U.S. Government Bond Index** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

**Credit Suisse Equity Market Neutral USD** The Credit Suisse Equity Market Neutral Hedge Fund Index is a subset of the Credit Suisse Hedge Fund IndexSM that measures the aggregate performance of dedicated short bias funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). Equity market neutral funds typically seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. The index has a number of subsectors including statistical arbitrage, quantitative long/short, fundamental long/short and index arbitrage. Managers often apply leverage to enhance returns.

**Credit Suisse Leveraged Loan USD** This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB +. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

**Credit Suisse Managed Futures USD** The index measures the performance of market trends across a range of asset classes, including: Equities, Fixed Income, Commodities and Currencies. It has demonstrated positive expected returns during upward trending markets and the ability to hedge against some negative tail risk events, potentially making it a less expensive but effective hedge over the long term. The index is asset-weighted.

**CRSP U.S. Large Cap Index** The CRSP US Large Cap Index includes U.S. companies that comprise the top 85 percent of investable market capitalization and are traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Large Cap Value Index** The CRSP U.S. Value Style Indexes are part of CRSP's investable index family. Once securities are assigned to a size-based market cap index, they are made eligible for assignment to a value or growth index using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

**CRSP U.S. Mega Cap Index** The CRSP U.S. Mega Cap Index includes the largest U.S. companies, with a target of including the top 70 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Mid Cap Index** The CRSP U.S. Mid Cap Index targets inclusion of the U.S. companies that fall between the 70-85 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Markets, and the Investors Exchange.

**CRSP U.S. Total Market Index** Nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index.

**CRSP US Mid Cap Growth Index** CRSP classifies growth securities using the following factors, future long-term growth in earning per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3 -year historical growth in sales per share, current investment-to-assets ratio and return on assets.

**DJ Brookfld Global Infra TR USD** The Dow Jones Brookfield Global Infrastructure Composite Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market and includes Master Limited Partnerships (MLPs) in addition to other equity securities.

**Dow Jones U.S. Completion Total Stock Market Index** The Dow Jones U.S. Completion Total Stock Market Index is a subindex of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500®.

**Dow Jones U.S. Total Stock Market Index** The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalisation. The index is float-adjusted market capitalisation weighted.

**FTSE 4Good US Select Index** The FTSE4Good US Select Index is a socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment. Additionally, in order to be included companies must meet a series of stringent environmental and social criteria in areas including environmental management, labor rights, human rights, health and safety, and diversity.

**FTSE Developed Markets Ex North America Index** The FTSE Developed Markets Ex North America Index comprises Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada.

**FTSE EPRA/Nareit Developed Index** The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in. eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate.

**FTSE Global All Cap ex US Index** The FTSE Global All Cap ex US Index is a free-float, market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 developed and emerging markets worldwide, excluding the USA.

**FTSE Gold Mines PR USD** The FTSE Gold Mines Index encompasses all gold mining companies that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. 5-Year Performance - Capital Return

**FTSE Three Month T-Bill** Measures the performance of the last three three-month Treasury bill month-end rates.

**FTSE WGBI NonUSD USD** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

**HFRI RV: Multi-Strategy Index** Multi-Strategies employ an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In many cases these strategies may exist as distinct strategies across which a vehicle which allocates directly, or may exist as related strategies over which a single individual or decision making process manages. Multi-strategy is not intended to provide broadest-based mass market investors appeal, but are most frequently distinguished from others arbitrage strategies in that they expect to maintain >30% of portfolio exposure in 2 or more strategies meaningfully distinct from each other that are expected to respond to diverse market influences.

**ICE BofAML Fixed Rate Preferred Securities** The Index is designed to replicate the total return of a diversified group of investment-grade preferred securities.

**ICE BofAML US 3-Month Treasury Bill Index** This index measures the performance of the US dollar denominated ICE LIBOR rate with maturity of the 3 months. LIBOR indicates the interest rate that banks pay when they borrow from each other on an unsecured basis. It is fundamental to the operation of both UK and international financial markets, including markets in interest rate derivatives contracts. it is used to determine payments made under derivatives by a wide range of counterparties including small businesses, large financial institutions and public authorities.

**ICE BofAML US Convt Bonds** The ICE BofAML U.S. Corporate, Government and Mortgage Index is a broad-based measure of the total rate of return performance of the U.S. investment grade bond markets.

**ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity** Is a subset of The Bank of America Merrill Lynch 0-1 Year US Treasury Index including all securities with a remaining term to final maturity less than 3 months.

**ICE BofAML US High Yield** ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

**iMoneyNet Taxable Money Funds - Net** Includes all taxable retail and

institutional money funds. Consists of funds in the Treasury Retail, Treasury Institutional, Treasury & Repo Retail, Treasury & Repo Institutional, Government & Agency Retail, Government & Agency Institutional, First Tier Retail, First Tier Institutional, Second Tier Retail, and Second Tier Institutional categories.

**iMoneyNet Taxable Money Funds Index** Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

**IncomeFlex Aggressive Fund Benchmark** IncomeFlex Aggressive Fund Benchmark: Each IncomeFlex Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the the MSCI ACWI ex US Index, and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**IncomeFlex Conservative Fund Benchmark** IncomeFlex Conservative Fund Primary Benchmark : Each IncomeFlex Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Bloomberg Barclays US Aggregate Bond Index, the Russell 3000 Index, and the MSCI ACWI ex US Index, respectively.

**IncomeFlex Moderate Fund Benchmark** IncomeFlex Moderate Fund Primary Benchmark : Each IncomeFlex Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Bloomberg Barclays US Aggregate Bond Index, the Russell 3000 Index, and the MSCI ACWI ex US Index, respectively.

**JP Morgan Emerging Market Bonds Plus** Measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI + limits on secondary market trading liquidity.

**JPM EMBI Global TR USD** The index measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

**JPMorgan Govt Bond Index exUS ($Hdgd)** The index measures the performance of fixed rate issuances for local debt instruments from high-income countries spanning Europe, North America and Asia-Pacific regions. It is a sub-set of GBI Global index excluding bond from U.S. The developed markets index lineup has a long track record since the launch of the GBI Global in 1989 and has grown to include indices covering the Eurozone and Cash Deposit Rates.

**Lifetime Aggressive Growth Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Balanced Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Conservative Growth Primary Benchmark** These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lifetime Growth Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index and the Bloomberg Barclays US Aggregate Bond Index, respectively.

**Lifetime Income & Equity Primary Benchmark** Each Lifetime Fund's composite benchmark reflects the weighted average of the Fund's stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively.

**Lipper International Fund Index** The Lipper International Fund Index measures the performance of the 30 largest mutual funds in the international equity fund objective, as determined by Lipper, Inc. The Morningstar category average represents a universe of funds with similar objectives

**Morningstar Aggressive Target Risk TR USD** The Morningstar Target Risk Index series consists of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The family of asset allocation indexes can serve as benchmarks to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for performance comparison.

**Morningstar Conservative Target Risk TR USD** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

**Morningstar Global Allocation TR USD** The Morningstar Global Allocation Index is a broadly diversified index of liquid 60% global equities and 40% global bonds that reflects the global investment opportunities available to an investor with a moderate risk tolerance.

**Morningstar Global Long/Short Currency** The index measures the performance of global highly liquid exchange listed futures contracts in currencies. It has the ability to go both long and short, providing greater flexibility and the potential to capture both upward and downward movements in price.

**Morningstar Lifetime Allocation Moderate 2010 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2015 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2020 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio

is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2025 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2030 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2035 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2040 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2045 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2050 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2055 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate 2060 TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Allocation Moderate Income TR USD** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Long-Only Commodity Index** Measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index.

**Morningstar MLP Composite** The index measures the performance of US publicly trading energy master limited partnerships. It is a diversified, distribution-dollar weighted index that targets the top 97% of investable universe by float market capitalization.

**Morningstar Moderate Target Risk TR USD** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

**Morningstar Moderately Aggressive Index** The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and IPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

**Morningstar Moderately Conservative Target Risk TR USD** The Morningstar Target Risk Index Serires consisits of five allocation indexes that span the risk spectrum from conservative to aggressive.

**Morningstar Technology Sector Index** Measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

**Morningstar US Market** The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

**MSCI AC Asia Ex Japan NR USD** The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries* in Asia. With 953 constituents, the index covers approximately 85% of the free floatadjusted market capitalization in each country.

**MSCI AC Far East Ex Japan NR USD** The MSCI AC Far East ex Japan Index captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East*. With 863 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI ACWI ex US Growth NR USD** The MSCI ACWI ex USA Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

**MSCI ACWI ex US Value NR USD** The MSCI ACWI ex USA Value

Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 26 Emerging Markets countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**MSCI ACWI Ex USA Value Index** Measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Index** Captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.With 2,499 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**MSCI ACWI Large Cap NR USD** The MSCI ACWI Large Cap Index captures large cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 1,487 constituents, the index covers about 70% of the free float-adjusted market capitalization in each country.

**MSCI ACWI SMID NR USD** The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 7,329 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

**MSCI All Country Asia Pacific Cmp** The index measures the performance of the large and mid cap segments of the Asia Pacific region equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex United States Net Index** The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excludingthe US) and 24 Emerging Markets (EM) countries*. With 1,863 constituents, the index covers approximately 85% of the global equityopportunity set outside the US.

**MSCI All Country World Ex US Investable Market Index** The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. With 6,435 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

**MSCI All Country World Ex. U.S. Growth Index** Measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Index** Measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Index (net)** The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

**MSCI China NR USD** The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization.

**MSCI EAFE (net)** The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

**MSCI EAFE Growth (net)** The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada

**MSCI EAFE Value Index (net)** The index measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EM (Emerging Markets) Latin America Index** Measures the performance of the large and mid cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Emerging Markets IMI Index** The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 26 Emerging Markets (EM) countries*. With 2,829 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country

**MSCI Emerging Markets Index** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Emerging Markets Net Dividend Index** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EMU Net Dividend Index** MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of June 2007 the MSCI EMU Index consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

**MSCI Europe Net Dividend Index** Represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

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(including lost profits) relating to any use of this information. Please see https://www.prudential.com/links/msci-disclosure for more information on the use of MSCI Index related data.

**MSCI India NR USD** The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 79 constituents, the index covers approximately 85% of the Indian equity universe.

**MSCI Japan Index** Measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Japan Net Dividend Index** MSCI Japan Index measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Pacific Index** Captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 471 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI US REIT Index** Measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

**MSCI World Ex USA SMID NR USD** The MSCI World ex USA SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries*. With 3,117 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

**MSCI World Growth (net)** Measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Index** Captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,653 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index (net)** Is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

**MSCI World Metals & Mining Index** The MSCI World Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global IndustryClassification Standard (GICS®).

**MSCI World Real Estate Index** Measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI World Value Index (net)** Measures the performance of the value large and mid cap segments of world equity securities.

**Multi-Asset Inflation Index** The custom benchmark reflects Bloomberg Commodity Index (25%), Bloomberg Barclays U.S. Treasury Inflation Notes: 1-10 Year (25%) and MSCI ACW Commodity Producers Index (50%).

**NASDAQ Composite Total Return** Includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index.

**PESP IncomeFlex Target Balanced** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index (40%), MSCI ACWI ex USA Index (15%) and Russell 3000 Index (45%).

**Preservation Asset Allocation Index** The custom benchmark reflects Bloomberg Barclays Aggregate Bond Index 65%, MSCI EAFE 7%, Russell 3000 Index 28%.

**Pru Day One IncomeFlex Target 2015 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2020 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the

performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2025 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2030 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2035 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2040 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2045 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index

as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2050 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2055 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2060 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target 2065 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Pru Day One IncomeFlex Target Balanced Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark

allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2015 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2020 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2025 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2030 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2035 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International

asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2040 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2045 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2050 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2055 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2060 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the

Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One 2065 Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Day One Income Benchmark** The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays US Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time. Effective close of business December 31, 2018, Russell discontinued the Russell Developed Ex-North America Large Cap Net Index. Therefore, also effective on December 31, 2018, the FTSE Developed Markets Ex-North America Index (FTSE Index) replaced the Russell Developed Ex-North America Large Cap Net Index as the primary performance benchmark for the Day One Funds' underlying PGIM QMA International Developed Markets Index Fund and a component of the custom benchmark with respect to each Prudential Day One Fund. The FTSE Index performance will be reflected in the performance of the Day One Funds' custom benchmark index on a go-forward basis only; the custom benchmark's performance history will not be re-stated.

**Prudential Retirement Real Estate Fund Benchmark** For periods prior to and including September 30, 2012, the benchmark for this composite was comprised of the NCREIF Open-End Diversified Core Equity Fund Index (NFI-ODCE), the S&P Developed Property Index and the Citigroup U.S. Domestic Three Month Treasury Bill Total Return Index re-weighted on a monthly basis to correspond to the Fund's investment allocation. In order to better align the benchmark with the composite's strategic allocations, for periods October 1, 2012 to April 1, 2018, the benchmark for this composite was comprised of 75% NCREIF Open-End Diversified Core Equity Fund Index and 25% S&P Developed Property Index. PRREF's custom benchmark was changed when the fund transitioned their US REIT component from global real estate securities to a US-only REIT ETF (Vanguard's VNQ) on April 1, 2018. At that time VNQ, the new ETF, was in the process of changing their benchmark, so for a short period, there was a transition index used as a component of PRREF's custom benchmark. Subsequently, from April 1, 2018 through July 31, 2018, PRREF's benchmark was comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Transition Index. Effective August 1, 2018, PRREF's benchmark is comprised of 75% of the NCREIF Open-End Diversified Core Equity Fund Index (ODCE), and 25% MSCI US Investable Market Real Estate 25/50 Index. The MSCI US Investable Market Real Estate 25/50 Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US Investable Market Real Estate 25/50 Index is based on the MSCI USA Investable Market Index (IMI) ("the parent index"), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indices. Note: The ODCE index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Investors cannot invest directly in the index.

**Retirement Goal 2020 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2030 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2040 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S.

stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2050 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal 2060 Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Retirement Goal Income Primary Benchmark** The custom benchmark for the Fund is a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the normal asset allocation for each Fund. The benchmark reflects the weighted average of the Fund's U.S. stock/international stock/bond/cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Aggregate Bond Index and the Citigroup 3-Month T-Bill Index, respectively. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

**Russell 1000 Index** Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and represents approximately 92% of the US market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell 1000 Value Index** Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

**Russell 1000® Growth Index** Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Growth Index** Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price/book ratios and higher predicted and forecasted growth values. It is market-capitalization weighted.

**Russell 2000® Index** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and it represents approximately 8% of the US market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**Russell 2000® Value Index** Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected and historical growth values.

**Russell 2500 Growth Index** Measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2500® Index** Measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as smid cap. It is a subset of the Russell 3000 index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to esnure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

**Russell 2500® Value Index** Measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book ratios and lower expected and historical growth rates.

**Russell 3000 Growth Index** Measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Value Index** Measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000® Index** Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. It is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell Developed ex North America Large Cap Index Net** Measures the performance of all Russell Developed except North America large cap constituents. It follows the RGS (Russell Global Sectors) standards. The index is market weighted.

**Russell Midcap Value Index** Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell Midcap® Growth Index** Measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap® Index** Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. It is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**Russell Top 200 Index** Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 68% of the US market. The index is constructed to provide a comprehensive and unbiased barometer for this very large cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**S&P 1000 Index** The S&P 1000® Index combines the S&P MidCap 400 ® and the S&P SmallCap 600® to form an investable benchmark for the mid- to small-cap segment of the U.S. equity market.

**S&P 1500 Cons Discretionary TR** The S&P Composite 1500® Consumer Discretionary Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® consumer discretionary sector.

**S&P 1500 Cons Staples TR** The S&P Composite 1500® Consumer Staples Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® consumer staples sector.

**S&P 1500 Energy TR** The S&P Composite 1500® Energy Index comprises those companies included in in the S&P Composite 1500 that are classified as members of the GICS® energy sector.

**S&P 1500 Financials TR** The S&P Composite 1500® Financials Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® financials sector.

**S&P 1500 Health Care TR** The S&P Composite 1500® Health Care Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® health care sector.

**S&P 1500 Index** The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

**S&P 1500 Industrials TR** The S&P Composite 1500® Industrials Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® industrials sector.

**S&P 1500 Telecom Services TR** The S&P Composite 1500® Communication Services comprises those companies included in in the S&P Composite 1500 that are classified as members of the GICS® communication services sector.

**S&P 1500 Utilities TR** The S&P Composite 1500® Utilities Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® utilities sector.

**S&P 500 Information Technology** Comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

**S&P 500 Index** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

**S&P 500 Industrials** The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector

**S&P 500 Technology Index** Measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system.

**S&P 500 Telecomm Service** The S&P 500® Telecommunication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

**S&P 500 Value Index** We measure value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

**S&P 500-Consumer Discretionary** The S&P 500® Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

**S&P 500-Energy** The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

**S&P 500-Financial Services** The S&P 500® Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

**S&P 500-Health Care** The S&P 500® Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

**S&P 500-Utilities** The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

**S&P 600 Index** The S&P SmallCap 600® Index (S&P 600) is a stock market index established by Standard & Poor's. It covers roughly the small-cap range of US stocks, using a capitalization-weighted index.

**S&P Composite 1500® Index** The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

**S&P Developed Property Index** This index defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

**S&P Global Infrastructure Index** The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

**S&P Global REIT** Measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

**S&P MidCap 400 Growth Index** Measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P MidCap 400®.

**S&P MidCap 400 Index** The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

**S&P North American Natural Resources TR** The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

**S&P United States REIT** Measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

**S&P/LSTA Leveraged Loan Index** The S&P/LSTA Leveraged Loan Index represents the U.S. Senior loan market.

**S&P500-Consumer Staples** The S&P 500® Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

**Spliced Bloomberg Barclays U.S. Treasury 3-10 Year Index** Bloomberg Barclays U.S. 3-10 Year Government Float Adjusted Index through December 11, 2017; Bloomberg Barclays U.S. Treasury 3-10 Year Bond Index thereafter.

**USTREAS Treasury Bill Constant Maturity Rate 3 Year** This index is an average yield on United States Treasury securities adjusted to a constant maturity of 3 year, as made available by the Federal Reserve Board. Yields are interpolated by the United States Treasury from the daily yield curve.

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# Guaranteed Income Fund

*A Stable Value Fund* *Third Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Issuer | Prudential Retirement Insurance and Annuity Company |
| Investment Advisor | PGIM, Inc. |
| Asset Class | Stable Value |
| Net Assets | $22,367.0 Million |
| Inception Date | 01/01/1981 |

## U.S. Treasury Rate

As of 09/30/2021

There is no applicable benchmark for the product as it utilizes various asset classes to support its guarantees and liability dynamics in order to produce desirable balance between interest crediting rate responsiveness and stability. However, it is common to benchmark the product against various indices, which include 3 or 5 year Treasury, Money Markets and other fixed income indices (i.e. Bloomberg Barclays U.S. Intermediate Aggregate Bond Index).

## Description / Objective

The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

The Fund Offers

> Stability of crediting rate

> Guaranteed protection of principal and accumulated interest from market volatility

> Intermediate-term fixed income returns

Features

> Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company (PRIAC).

> The guaranteed interest rate is announced in advance and is guaranteed for a six-month period. A minimum rate will apply.

> GIF invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds.

Other/Risks

In most circumstances, Participants may not directly transfer amounts from Guaranteed Income 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 as a Plan investment option. However, the transfer provisions and competing fund definitions may differ depending on the provisions of the group annuity contract.

A "pool" consists of similar contracts that are funded with us in the same calendar year. Prudential reserves the right to defer certain withdrawals from GIF assets if the amount of withdrawals and transfers to date for that pool is greater than 10% of the pool's beginning balance for that calendar year. However, distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full and not deferred.

Additionally, when your Plan's group annuity contract terminates, payments from the Guaranteed Income Fund may be delayed depending on the terms of the group annuity contract (which may result in a delay in payments by the Plan. The Customer Service Center can answer questions regarding these provisions applicable to a Plan.

## Portfolio Allocation

As of 09/30/2021

| | |
|---|---|
| Public Corporate Bonds | 39.00% |
| Commercial Mortgage Loans | 19.00% |
| Private Securities | 17.00% |
| ABS | 8.00% |
| CMBS | 6.00% |
| US Treasury & Agencies | 4.00% |
| Agency MBS | 3.00% |
| Cash and Short Term | 3.00% |
| Other | 2.00% |

Allocations are subject to change.

Commercial Mortgage Loans may include agriculture loans, transfer employee mortgages and residential mortgages

Other may include equity, real estate and derivatives used to hedge various risks

CMBS = Commercial Mortgage Backed Securities, ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralize Mortgage Obligation Securities

## Characteristics

As of 09/30/2021

| | Fund |
|---|---|
| Guarantee Quality | AA- |
| Average Duration | 3.4 |
| Total High Yield Exposure | 2.21% |

An annual rate guarantee may apply to certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information.

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.

Guarantee Quality represents the Standard & Poor's claims-paying rating of the issuing company. Claims-paying ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under its insurance policies. According to Standard &

Poor's publications, an insurer rated 'AA-' (4th category of 21) has very strong financial security characteristics, differing only slightly from those rated higher. An insurer rated "AAA" has extremely strong financial security characteristics. "AAA" is the highest Insurer Financial Strength Rating assigned by Standard & Poor's.

All guarantees are based on the claims-paying ability of the issuing company.
Duration is a time measure (in years) of a fixed income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.
PGIM, Inc. is a Prudential Financial company. PGIM, Inc. is a registered investment adviser.
The Guaranteed Income Fund (GIF) is a group annuity product issued by **Prudential Retirement Insurance and Annuity Company** (PRIAC), Hartford, CT. Amounts contributed to the contract are deposited into PRIAC'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. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. PRIAC obligations are not insured by the FDIC or any other federal government agency. **Contract form #GA-2020-IA-0805 or state variation thereof.** Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement 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 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 and other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.
**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.**
**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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# Lord Abbett Floating Rate Fund Class R6

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

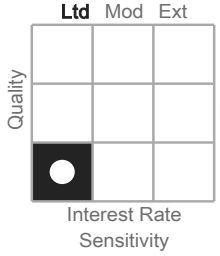
| | |
|---|---|
| Investment Advisor | Lord, Abbett & Co LLC |
| Asset Class | Fixed Income - Bank Loan |
| Primary Index | Credit Suisse Leveraged Loan USD |
| Broad Based Index | S&P/LSTA Leveraged Loan TR |
| Net Assets | $89.9 Million |
| Inception Date | 06/30/2015 |
| Ticker | LRRVX |
| Gross Expense Ratio | 0.54% |
| Morningstar Category | Bank Loan |
| Morningstar Overall Rating™ | ★★ |
| Overall # of Funds in Morningstar Category | 228 |
| Portfolio Manager(s) | Steven F. Rocco CFA; Jeffrey D. Lapin; Kearney M. Posner CFA; Robert A. Lee |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar® Style Box™ As of 10/31/2021




The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

## Description / Objective

The investment seeks a high level of current income. Under normal conditions, the fund pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in floating or adjustable rate instruments and derivatives and other instruments that effectively enable the fund to achieve a floating rate of income. It may invest up to 20% of its net assets in other types of debt securities and short-term instruments. There is no assurance the objectives will be met.

*Floating rate funds are subject to credit risk, as they may invest in lower quality investments. Investments in floating rate funds may be subject to interest rate risk and their value may decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government. Limited markets may expose funds to liquidity risks.*

## Top Five Holdings As of 10/31/2021

| | |
|---|---|
| Invesco Senior Loan ETF | 1.19% |
| Icon Luxembourg Sarl | 0.89% |
| United Airlines Inc | 0.75% |
| Aadvantage Loyalty Ip Ltd | 0.67% |
| Mozart Borrower Lp | 0.59% |

## Top Five Sectors As of 10/31/2021

| | |
|---|---|
| US Corporate | 99.82% |
| Cash (%of FI assets) | 0.12% |
| Securitized | 0.04% |
| Government | 0.02% |
| Municipal | 0.00% |

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

## Quality Distribution As of 10/31/2021

| | |
|---|---|
| AAA | 0.00% |
| AA | 0.00% |
| A | 0.00% |
| BBB | 0.43% |
| BB | 20.35% |
| B | 66.06% |
| Below B | 10.92% |
| Not Rated | 2.25% |

## Characteristics As of 10/31/2021

| | Fund |
|---|---|
| Effective Duration (Yrs) | 0.09 |
| Average Maturity (Yrs) | 5.46 |
| Number of Holdings - Long | 547 |
| Portfolio Turnover (%) | 92.00 |

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 5.41% | 5.40% | 5.20% |
| 2020 | -1.45% | 2.78% | 3.12% |
| 2019 | 7.61% | 8.17% | 8.64% |
| 2018 | 0.04% | 1.14% | 0.44% |
| 2017 | 4.13% | 4.25% | 4.12% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 0.51 | 5.41 | 5.41 | 3.78 | 3.09 | 4.32 | 3.55 |
| Primary Index | 0.71 | 5.40 | 5.40 | 5.43 | 4.32 | 4.83 | |
| Broad Based Index | 0.75 | 5.20 | 5.20 | 5.63 | 4.27 | 4.69 | |
| Morningstar Rating™ | | | | ★★ | ★★ | | |
| # of Funds in Category | | | | 228 | 209 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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 displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this

material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.
For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

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

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

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# Prudential Total Return Bond Fund

*A Proprietary Separate Account* *Third Quarter 2021 Fund Fact Sheet*

## Key Facts

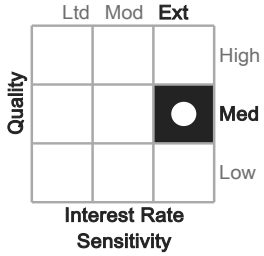
| | |
|---|---|
| Investment Advisor | PGIM, Inc. |
| Asset Class | Fixed Income - Intermediate Core-Plus Bond |
| Primary Index | Bloomberg Barclays US Aggregate Bond Index |
| Broad Based Index | Bloomberg Barclays U.S. Universal Index |
| Inception Date | 02/27/2014 |
| Net Expense Ratio | 0.325% |
| Morningstar Category | Intermediate Core-Plus Bond |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 571 |
| Portfolio Manager(s) | Gregory Peters; Richard Piccirillo; Michael J. Collins CFA |

**Overall Morningstar Rating** as of quarter ending 9/30/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 09/30/2021

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Investment Style Box As of 09/30/2021




The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

## Description / Objective

"The Separate Account (the "Fund"), seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative value based sector allocation, research-based security selection, and modest duration and yield curve positioning."

There is no assurance the objectives will be met.

*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

| Top Five Holdings | As of 09/30/2021 |
|---|---|
| WI TREASURY SEC | 4.50% |
| US TREASURY N B | 1.08% |
| BALLYROCK LTD | 0.96% |
| FNMA | 0.93% |
| SIXTH STREET CLO XVI LTD | 0.93% |

| Top Five Sectors | As of 09/30/2021 |
|---|---|
| Securitized | 36.13% |
| US Corporate | 34.42% |
| Public Corp Inv Grade | 27.38% |
| ABS | 19.69% |
| Derivative | 15.44% |

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

## Quality Distribution As of 09/30/2021

| | |
|---|---|
| AAA | 44.29% |
| AA | 3.32% |
| A | 9.49% |
| BBB | 22.22% |
| BB | 8.99% |
| B | 4.55% |
| Below B | 1.43% |
| CCC & Below | 1.50% |
| Not Rated | 5.64% |

## Characteristics As of 09/30/2021

| | Fund | Index |
|---|---|---|
| Effective Duration (Yrs) | 6.95 | 6.71 |
| Average Maturity (Yrs) | 8.56 | 8.63 |
| Number of Holdings - Long | 1035 | 12216 |
| Portfolio Turnover (%) | 38.85 | -- |

## Performance (%) As of 09/30/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | -0.02 | -1.48 | 1.07 | 6.18 | 3.94 | -- | 4.21 |
| Primary Index | 0.05 | -1.55 | -0.90 | 5.36 | 2.94 | -- | |
| Broad Based Index | 0.07 | -1.07 | 0.20 | 5.57 | 3.30 | -- | |
| Morningstar Rating™ | | | | ★★★ | ★★★★ | | |
| # of Funds in Category | | | | 571 | 498 | | |

**Fund Fees Reflected in Performance. The Separate Account was established 2/27/2014. Currently all performance results are net of the highest management fee for this Fund of 0.30%. Actual Fund performance is also net of other Fund operating expenses of 0.025% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2020 | 8.22% | 7.51% | 7.58% |
| 2019 | 10.95% | 8.72% | 9.29% |
| 2018 | -0.77% | 0.01% | -0.25% |
| 2017 | 6.31% | 3.54% | 4.09% |
| 2016 | 5.18% | 2.65% | 3.91% |

*For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

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# PIMCO Income Fund Institutional Class

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

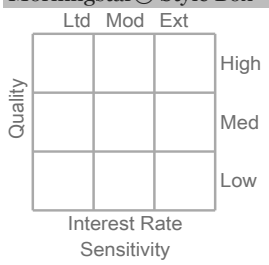
| | |
|---|---|
| Investment Advisor | Pacific Investment Management Company, LLC |
| Asset Class | Fixed Income - Multisector Bond |
| Primary Index | Bloomberg U.S. Aggregate Bond Index |
| Broad Based Index | Bloomberg U.S. Universal Index |
| Net Assets | $83,946.9 Million |
| Inception Date | 03/30/2007 |
| Ticker | PIMIX |
| Gross Expense Ratio | 0.62% |
| Morningstar Category | Multisector Bond |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 273 |
| Portfolio Manager(s) | Alfred T. Murata; Daniel J. Ivascyn; Joshua Anderson CFA |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar® Style Box™ As of 09/30/2021




The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

## Description / Objective

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

There is no assurance the objectives will be met.

*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

## Top Five Holdings As of 09/30/2021

| | |
|---|---|
| Long-Term Euro BTP Future Dec 21 | 2.02% |
| Federal National Mortgage Association 2% | 1.84% |
| CSMC TRUST 3.28052% | 1.33% |
| Durham Mortgages B PLC 0.7004% | 1.32% |
| Citigroup Mtg Ln Tr 2021-Rp4 | 1.32% |

## Top Five Sectors As of 09/30/2021

| | |
|---|---|
| Government | 53.76% |
| Securitized | 21.35% |
| Derivative | 13.19% |
| US Corporate | 8.91% |
| Cash (%of FI assets) | 2.73% |

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

## Quality Distribution

Data Unavailable

## Characteristics As of 09/30/2021

| | Fund | Index |
|---|---|---|
| Effective Duration (Yrs) | 1.74 | 6.71 |
| Average Maturity (Yrs) | 2.61 | 8.63 |
| Number of Holdings - Long | 7521 | 12216 |
| Portfolio Turnover (%) | 396.00 | -- |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 0.17 | 2.61 | 2.61 | 5.46 | 5.08 | 6.97 | -- |
| Primary Index | 0.01 | -1.54 | -1.54 | 4.79 | 3.57 | 2.90 | |
| Broad Based Index | -0.03 | -1.10 | -1.10 | 5.15 | 3.84 | 3.31 | |
| Morningstar Rating™ | | | | ★★★ | ★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 273 | 234 | 131 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 2.61% | -1.54% | -1.10% |
| 2020 | 5.80% | 7.51% | 7.58% |
| 2019 | 8.05% | 8.72% | 9.29% |
| 2018 | 0.58% | 0.01% | -0.25% |
| 2017 | 8.60% | 3.54% | 4.09% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

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. Past performance is no guarantee of future results. ***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.***

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.
For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

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

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus

account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

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# PGIM High Yield Fund- Class R6

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

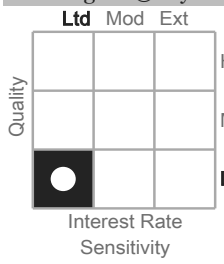
| | |
|---|---|
| Investment Advisor | PGIM Investments LLC |
| Asset Class | Fixed Income - High Yield Bond |
| Primary Index | Bloomberg US Corporate High Yield Index |
| Broad Based Index | ICE BofA US High Yield TR USD |
| Net Assets | $9,278.5 Million |
| Inception Date | 10/31/2011 |
| Ticker | PHYQX |
| Gross Expense Ratio | 0.38% |
| Morningstar Category | High Yield Bond |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 634 |
| Portfolio Manager(s) | Brian Clapp CFA; Robert Spano CPA,CFA; Ryan Kelly CFA; Daniel Thorogood CFA; Brian Barnhurst |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar® Style Box™ As of 11/30/2021




The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

## Description / Objective

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (S&P), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

There is no assurance the objectives will be met.

*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government. High yield "junk" bonds involve a greater risk of default of payment of principal and interest than higher-rated bonds. Also, these bonds tend to be less liquid than higher-rated securities. Therefore, an investment in the Fund may not be appropriate for short-term investing.*

| Top Five Holdings | As of 11/30/2021 |
|---|---|
| Prudential Invt Portfolios 2 | 7.36% |
| Chesapeake Energy Corp Ordinary Shares - New | 1.21% |
| DISH DBS Corporation 7.75% | 0.77% |
| Bombardier Inc. 7.875% | 0.76% |
| Calpine Corporation 5.125% | 0.75% |

| Top Five Sectors | As of 11/30/2021 |
|---|---|
| US Corporate | 99.45% |
| Derivative | 0.29% |
| Cash (%of FI assets) | 0.16% |
| Government | 0.09% |
| Municipal | 0.00% |

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

## Quality Distribution As of 11/30/2021

| | |
|---|---|
| AAA | 7.17% |
| AA | 0.00% |
| A | 0.00% |
| BBB | 4.79% |
| BB | 43.15% |
| B | 31.21% |
| Below B | 10.05% |
| Not Rated | 3.64% |

## Characteristics As of 11/30/2021

| | Fund |
|---|---|
| Effective Duration (Yrs) | 4.16 |
| Average Maturity (Yrs) | 0 |
| Number of Holdings - Long | 801 |
| Portfolio Turnover (%) | 56.00 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 0.64 | 6.47 | 6.47 | 9.38 | 6.85 | 7.06 | -- |
| Primary Index | 0.71 | 5.28 | 5.28 | 8.83 | 6.30 | 6.83 | |
| Broad Based Index | 0.66 | 5.36 | 5.36 | 8.57 | 6.10 | 6.72 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 634 | 558 | 370 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

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## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 6.47% | 5.28% | 5.36% |
| 2020 | 5.72% | 7.11% | 6.17% |
| 2019 | 16.26% | 14.32% | 14.41% |
| 2018 | -1.18% | -2.08% | -2.26% |
| 2017 | 7.70% | 7.50% | 7.48% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results.
***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.***

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Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.
**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.
For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

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

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment

strategy involving considerable buying and selling of securities.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

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# Templeton Global Bond Fund Class R6

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

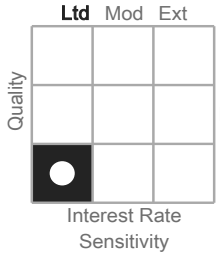
| | |
|---|---|
| Investment Advisor | Franklin Advisers, Inc. |
| Asset Class | Fixed Income - Global Bond |
| Primary Index | Bloomberg Global Aggregate Index |
| Net Assets | $947.8 Million |
| Inception Date | 05/01/2013 |
| Ticker | FBNRX |
| Gross Expense Ratio | 0.58% |
| Morningstar Category | World Bond |
| Morningstar Overall Rating™ | ★ |
| Overall # of Funds in Morningstar Category | 190 |
| Portfolio Manager(s) | Calvin Ho; Michael J. Hasenstab |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar® Style Box™ As of 10/31/2021




The vertical axis represents the Fund's average credit quality as measured by Standard & Poor's® rating service: High >= AA; Medium <AA and >=BBB; Low <BBB

The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

## Description / Objective

The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

There is no assurance the objectives will be met.

*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

*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 Holdings As of 10/31/2021

| | |
|---|---|
| Franklin IFT Money Market | 7.22% |
| Indonesia (Republic of) 9.5% | 5.37% |
| United States Treasury Notes 2.625% | 4.66% |
| Mexico (United Mexican States) 8% | 4.41% |
| Bank of Korea 0.905% | 3.96% |

## Top Five Countries As of 10/31/2021

| | |
|---|---|
| South Korea | 21.46% |
| United States | 16.66% |
| Indonesia | 13.56% |
| Brazil | 10.24% |
| Norway | 9.67% |

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

## Quality Distribution As of 10/31/2021

| | |
|---|---|
| AAA | 28.19% |
| AA | 17.81% |
| A | 4.73% |
| BBB | 24.29% |
| BB | 8.60% |
| B | 3.93% |
| Below B | 3.68% |
| Not Rated | 8.78% |

## Characteristics As of 10/31/2021

| | Fund |
|---|---|
| Effective Duration (Yrs) | 2.14 |
| Average Maturity (Yrs) | 2.44 |
| Number of Holdings - Long | 99 |
| Portfolio Turnover (%) | 60.07 |

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | -4.59% | -4.71% |
| 2020 | -4.06% | 9.20% |
| 2019 | 1.01% | 6.84% |
| 2018 | 1.57% | -1.20% |
| 2017 | 2.79% | 7.39% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | -0.36 | -4.59 | -4.59 | -2.58 | -0.70 | 1.82 | 0.03 |
| Primary Index | -0.67 | -4.71 | -4.71 | 3.59 | 3.36 | 1.77 | |
| Morningstar Rating™ | | | | ★ | ★ | | |
| # of Funds in Category | | | | 190 | 164 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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 displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

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**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.
For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

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

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

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# Prudential Day One® Income Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date Retirement Income |
| Primary Index | Prudential Day One Income Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate Income TR USD |
| Net Assets | $183.2 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 08/01/2013 |
| Net Expense Ratio | 0.335% |
| Morningstar Category | Target-Date Retirement |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 151 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund is designed for retirees or individuals who seek current income. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One ® Income Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

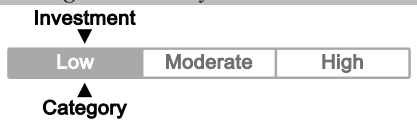
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

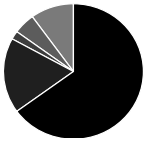
**Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Asset Class Mix As of 12/31/2021



- FIXED INC-DOMESTIC 65.00%
  - Core Bond Enhanced Index / PGIM Fund 16.00%
  - Prudential Short-Term Fund 10.00%
  - Prudential TIPS Enhanced Index Fund 23.00%
  - Prudential Total Return Bond Fund 16.00%
- EQUITY - U.S. LARGE 18.00%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 11.70%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 6.30%
- EQUITY - U.S. MID/SMALL 2.00%
  - Jennison Small Cap Core Equity Fund 1.00%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 1.00%
- EQUITY - GLBL / INTERNATIONAL 5.00%
  - PGIM Quant Solutions International Developed Markets Index Fund 5.00%
- ALTERNATIVE / OTHER 10.00%
  - PGIM Quant Solutions Commodity Strategy Fund 5.00%
  - Prudential Retirement Real Estate Fund 5.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 9.27% | 8.98% | 7.62% |
| 2020 | 8.95% | 9.85% | 10.56% |
| 2019 | 12.81% | 12.79% | 13.27% |
| 2018 | -2.45% | -1.85% | -2.20% |
| 2017 | 8.05% | 7.71% | 8.55% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 2.93 | 9.27 | 9.27 | 10.33 | 7.20 | 5.80 | -- |
| Primary Index | 2.91 | 8.98 | 8.98 | 10.53 | 7.38 | 5.86 | |
| Broad Based Index | 2.66 | 7.62 | 7.62 | 10.46 | 7.43 | 6.08 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★ | ★★★ | |
| # of Funds in Category | | | | 151 | 126 | 78 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.015% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

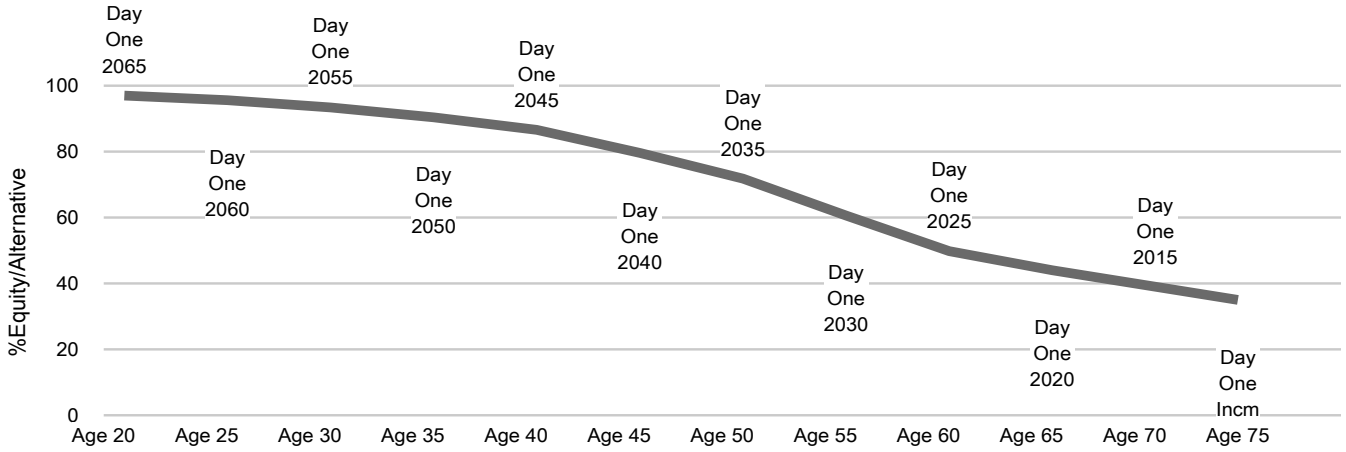
Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® IncomeFlex® Target Balanced Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date Retirement Income (With Income Guarantee) |
| Primary Index | Pru DayOne IFX Target Balanced Benchmark |
| Net Assets | $870.0 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 09/22/2009 |
| Net Expense Ratio | 1.337% |
| Morningstar Category | Target-Date Retirement |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 151 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One IncomeFlex Target, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative until the date which is ten years prior to the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund is a multi-asset class fund which offers a distinct risk/return profile The fund is a member of the Prudential Day One® IncomeFlex® Target Funds (the "Funds"), a series of target date funds designed to be integrated with the Prudential IncomeFlex Target® retirement income solution – a group variable annuity offered as a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee.

**DESCRIPTION**

The Fund is intended to provide a disciplined and diversified investment solution. The Fund's asset allocation is designed to maximize the potential that the participant's account balance, in conjunction with the Prudential IncomeFlex Target® guarantees, will provide a reliable source of lifetime income. The Prudential IncomeFlex Target® guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Fund itself provides no guarantees. The Fund maintains a static asset allocation. There is no guarantee the Fund will provide adequate retirement income.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of the Fund will be similar to the Day One IncomeFlex Target Balanced Fund, with approximately 60% of the Fund allocated to equity and non-traditional investments, and approximately 40% allocated to fixed-income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations.

**The Prudential *Day One* IncomeFlex Target Balanced Fund:**

**>** Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.

**>**The Fund maintains an asset allocation of approximately 60% of the Fund allocated to equity and non-traditional investments, and approximately 40% allocated to fixed-income investments.

**>** Is expected to maintain the same management fee.

**>** Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 40.00%
  - Core Bond Enhanced Index / PGIM Fund 7.50%
  - Prudential Short-Term Fund 5.30%
  - Prudential TIPS Enhanced Index Fund 14.20%
  - Prudential Total Return Bond Fund 13.00%
- EQUITY - U.S. LARGE 33.30%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 21.40%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 11.90%
- EQUITY - U.S. MID/SMALL 5.40%
  - Jennison Small Cap Core Equity Fund 1.80%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 3.60%
- EQUITY - GLBL / INTERNATIONAL 12.10%
  - Emerging Markets Equity/PGIM Quant Solutions Fund 1.60%
  - PGIM Quant Solutions International Developed Markets Index Fund 10.50%
- ALTERNATIVE / OTHER 9.20%
  - PGIM Quant Solutions Commodity Strategy Fund 4.20%
  - Prudential Retirement Real Estate Fund 5.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 13.44% | 14.18% |
| 2020 | 9.53% | 12.76% |
| 2019 | 16.48% | 17.99% |
| 2018 | -5.36% | -3.45% |
| 2017 | 11.51% | 12.31% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 4.39 | 13.44 | 13.44 | 13.12 | 8.84 | 7.57 | -- |
| Primary Index | 4.71 | 14.18 | 14.18 | 14.95 | 10.49 | 8.81 | |
| Morningstar Rating™ | | | | ★★★★★ | ★★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 151 | 126 | 78 | |

**Fund Fees Reflected in Performance. Prudential Day One® IncomeFlex® Target Balanced Fund expenses include Management Fee 1.32%. Other expenses for the Fund for the prior calendar year were 0.017%. Fees and expenses may vary, and they maybe higher or lower in the future. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers or commission recaptures.**

**We apply an IncomeFlex guarantee fee of 1.00%. Participants who elect the optional Spousal Benefit will incur no additional cost, but will receive a reduced withdrawal benefit. PRIAC reserves the right to increase this fee up to a maximum of 1.50%, but has no current intention to do so. Any increase would apply only to new deposits into Funds and step-up transactions.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

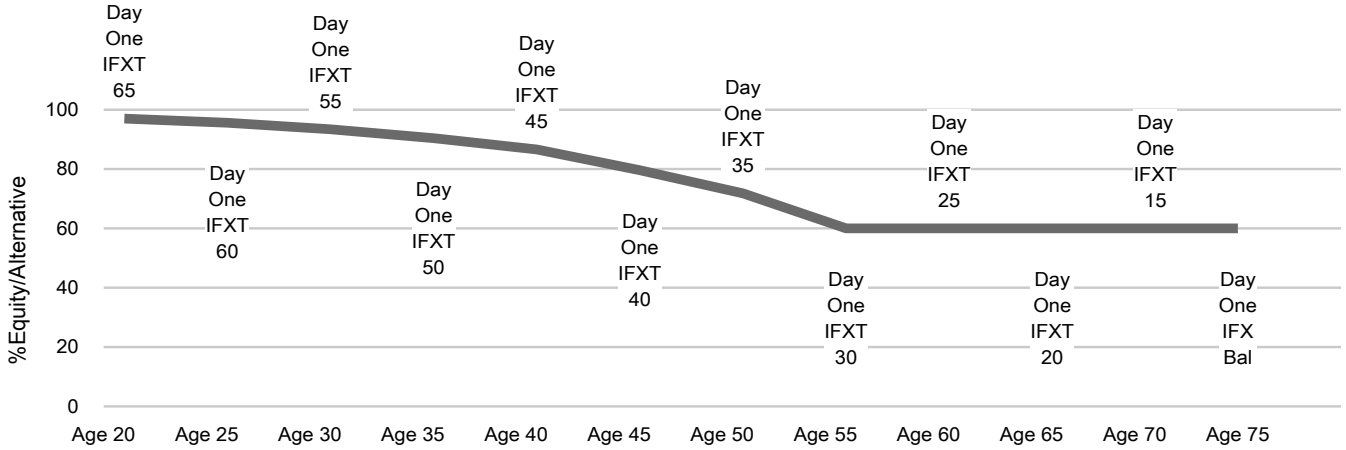
Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

To maintain the IncomeFlex Target benefit, you must invest in one or more of the Day One IncomeFlex Target Funds. Like all variable investment options, these Funds may lose value. Withdrawals in excess of the annual guaranteed withdrawal amount will reduce future guaranteed withdrawals proportionately. Guarantees are based upon the claims-paying ability of PRIAC. PRIAC does not make any guarantee of investment performance or return of contributions to the Funds. Before purchasing this product, you should consider the objectives, risks, charges and expenses of the Funds and guarantee features, and you should carefully review the IncomeFlex Target Important Considerations. Product availability and terms may vary by jurisdiction. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Policy forms currently available include GA-2020-IA-0805, GA-2020-IA, GA-2005-A, GA-2020-TGWB4-0805, GA-2020-TGWB5-0805, GA-2020-SAF, GA-2020-SAE-0805, SAE-REV1, GA-2020-SAE-REV1 or state variation. Policy addendums for investments in the separate accounts or to add certain Income Flex Riders may have been selected by your Plan.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile*

*than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® 2025 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2025 |
| Primary Index | Prudential Day One 2025 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2025 TR USD |
| Net Assets | $281.4 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 08/01/2013 |
| Net Expense Ratio | 0.335% |
| Morningstar Category | Target-Date 2025 |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 203 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2025. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2025 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2025 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

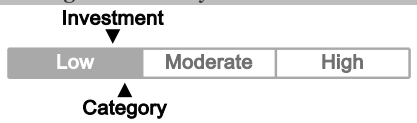
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 50.20%
  - Core Bond Enhanced Index / PGIM Fund 8.80%
  - Prudential Short-Term Fund 7.20%
  - Prudential TIPS Enhanced Index Fund 19.20%
  - Prudential Total Return Bond Fund 15.00%
- EQUITY - U.S. LARGE 28.20%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 19.00%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 9.20%
- EQUITY - U.S. MID/SMALL 3.00%
  - Jennison Small Cap Core Equity Fund 1.00%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 2.00%
- EQUITY - GLBL / INTERNATIONAL 8.60%
  - PGIM Quant Solutions International Developed Markets Index Fund 8.60%
- ALTERNATIVE / OTHER 10.00%
  - PGIM Quant Solutions Commodity Strategy Fund 5.00%
  - Prudential Retirement Real Estate Fund 5.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 12.72% | 12.41% | 10.10% |
| 2020 | 9.92% | 11.52% | 13.67% |
| 2019 | 15.94% | 16.13% | 19.36% |
| 2018 | -3.89% | -3.03% | -4.90% |
| 2017 | 11.85% | 11.63% | 14.54% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 4.04 | 12.72 | 12.72 | 12.83 | 9.08 | 8.70 | -- |
| Primary Index | 4.09 | 12.41 | 12.41 | 13.34 | 9.52 | 8.80 | |
| Broad Based Index | 3.93 | 10.10 | 10.10 | 14.31 | 10.22 | 9.24 | |
| Morningstar Rating™ | | | | ★★★ | ★★★ | ★★★ | |
| # of Funds in Category | | | | 203 | 167 | 88 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.015% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

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The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

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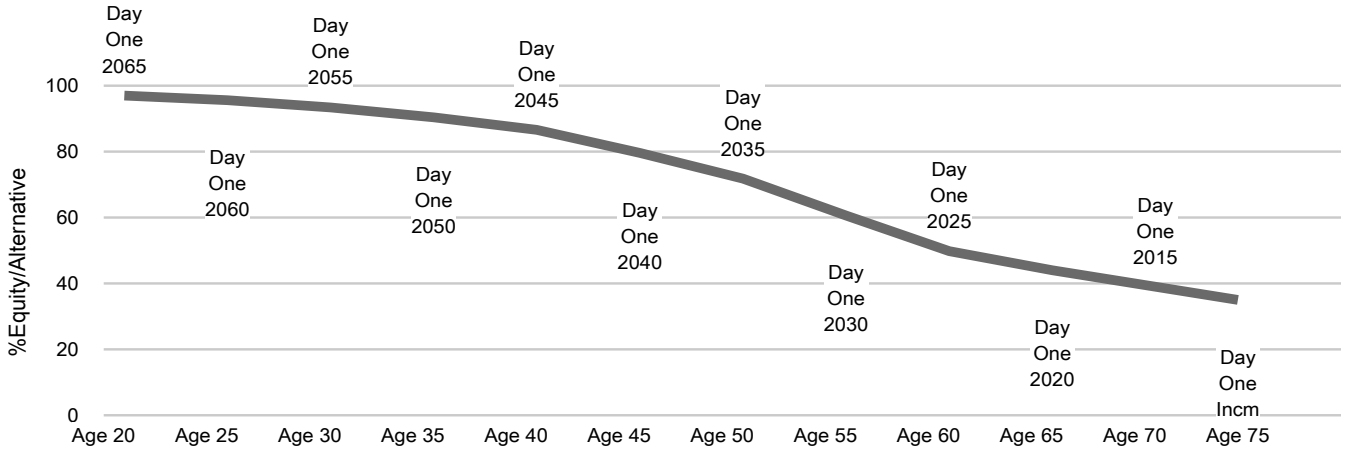
## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

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**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

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*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

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For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

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# Prudential Day One® 2030 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2030 |
| Primary Index | Prudential Day One 2030 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2030 TR USD |
| Net Assets | $776.1 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 08/01/2013 |
| Net Expense Ratio | 0.337% |
| Morningstar Category | Target-Date 2030 |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 202 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2030. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2030 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2030 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

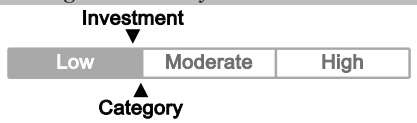
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 39.40%
  - Core Bond Enhanced Index / PGIM Fund 6.40%
  - Prudential Short-Term Fund 5.40%
  - Prudential TIPS Enhanced Index Fund 14.20%
  - Prudential Total Return Bond Fund 13.40%
- EQUITY - U.S. LARGE 33.80%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 21.30%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 12.50%
- EQUITY - U.S. MID/SMALL 5.40%
  - Jennison Small Cap Core Equity Fund 1.80%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 3.60%
- EQUITY - GLBL / INTERNATIONAL 12.20%
  - Emerging Markets Equity/PGIM Quant Solutions Fund 1.60%
  - PGIM Quant Solutions International Developed Markets Index Fund 10.60%
- ALTERNATIVE / OTHER 9.20%
  - PGIM Quant Solutions Commodity Strategy Fund 4.20%
  - Prudential Retirement Real Estate Fund 5.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 14.75% | 14.40% | 11.69% |
| 2020 | 10.70% | 12.90% | 13.69% |
| 2019 | 18.89% | 19.31% | 21.24% |
| 2018 | -5.12% | -4.06% | -5.82% |
| 2017 | 14.78% | 14.55% | 16.59% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 4.71 | 14.75 | 14.75 | 14.73 | 10.46 | 10.06 | -- |
| Primary Index | 4.86 | 14.40 | 14.40 | 15.51 | 11.11 | 10.24 | |
| Broad Based Index | 4.29 | 11.69 | 11.69 | 15.47 | 11.07 | 10.13 | |
| Morningstar Rating™ | | | | ★★★ | ★★★ | ★★★★ | |
| # of Funds in Category | | | | 202 | 167 | 93 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.017% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

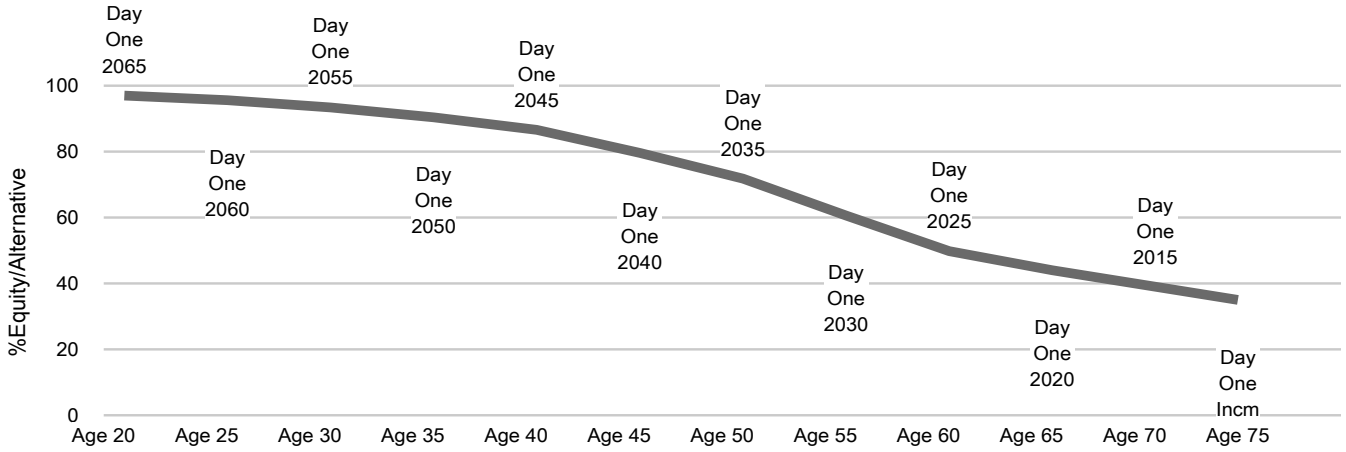
Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® 2035 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Third Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2035 |
| Primary Index | Prudential Day One 2035 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2035 TR USD |
| Net Assets | $303.2 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 09/06/2013 |
| Net Expense Ratio | 0.338% |
| Morningstar Category | Target-Date 2035 |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 201 |

**Overall Morningstar Rating** as of quarter ending 9/30/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2035. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2035 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2035 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

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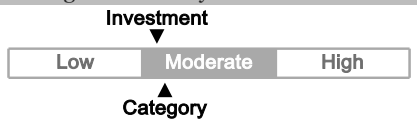
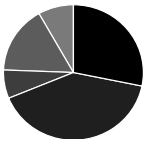
## Morningstar Volatility Rank As of 09/30/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Asset Class Mix As of 09/30/2021



- FIXED INC-DOMESTIC 28.20%
  - Core Bond Enhanced Index / PGIM Fund 5.20%
  - Prudential Short-Term Fund 2.60%
  - Prudential TIPS Enhanced Index Fund 9.80%
  - Prudential Total Return Bond Fund 10.60%
- EQUITY - U.S. LARGE 40.60%
  - QMA Large Cap Quantitative Core Equity Fund 25.60%
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  - Emerging Markets Equity / QMA Fund 2.80%
  - QMA International Developed Markets Index Fund 13.40%
- ALTERNATIVE / OTHER 8.20%
  - Prudential Retirement Real Estate Fund 4.20%
  - QMA Commodity Strategy Fund 4.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2020 | 11.33% | 14.23% | 13.38% |
| 2019 | 21.10% | 21.78% | 23.04% |
| 2018 | -6.20% | -5.11% | -6.82% |
| 2017 | 16.91% | 16.74% | 18.52% |
| 2016 | 9.39% | 9.14% | 10.07% |

## Performance (%) As of 09/30/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 0.29 | 10.97 | 22.48 | 10.32 | 10.81 | 11.34 | -- |
| Primary Index | 0.42 | 10.38 | 21.50 | 11.61 | 11.58 | 11.56 | |
| Broad Based Index | -0.73 | 8.58 | 22.53 | 10.90 | 11.10 | 11.20 | |
| Morningstar Rating™ | | | | ★★★ | ★★★ | ★★★★ | |
| # of Funds in Category | | | | 201 | 160 | 87 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.018% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

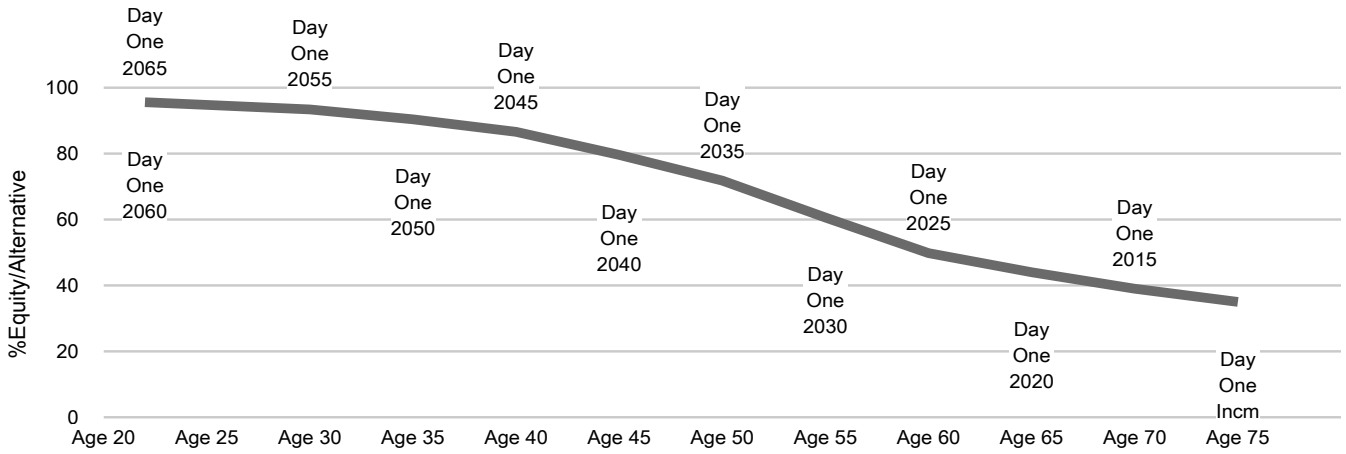
Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund which was renamed as QMA Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® 2040 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2040 |
| Primary Index | Prudential Day One 2040 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2040 TR USD |
| Net Assets | $515.2 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 08/01/2013 |
| Net Expense Ratio | 0.34% |
| Morningstar Category | Target-Date 2040 |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 202 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2040. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2040 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2040 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

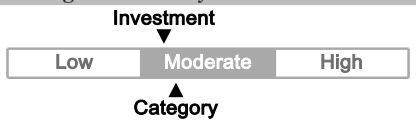
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

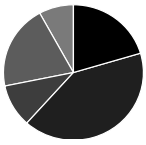
**Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Asset Class Mix As of 12/31/2021



- FIXED INC-DOMESTIC 20.40%
  - Core Bond Enhanced Index / PGIM Fund 4.20%
  - Prudential Short-Term Fund 1.20%
  - Prudential TIPS Enhanced Index Fund 6.60%
  - Prudential Total Return Bond Fund 8.40%
- EQUITY - U.S. LARGE 41.20%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 24.70%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 16.50%
- EQUITY - U.S. MID/SMALL 10.20%
  - Jennison Small Cap Core Equity Fund 2.80%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 7.40%
- EQUITY - GLBL / INTERNATIONAL 20.20%
  - Emerging Markets Equity/PGIM Quant Solutions Fund 4.60%
  - PGIM Quant Solutions International Developed Markets Index Fund 15.60%
- ALTERNATIVE / OTHER 8.00%
  - PGIM Quant Solutions Commodity Strategy Fund 4.00%
  - Prudential Retirement Real Estate Fund 4.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 18.11% | 17.79% | 15.35% |
| 2020 | 11.54% | 14.70% | 13.09% |
| 2019 | 22.07% | 22.90% | 24.35% |
| 2018 | -6.73% | -5.44% | -7.65% |
| 2017 | 18.21% | 18.12% | 19.87% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 5.64 | 18.11 | 18.11 | 17.16 | 12.14 | 11.50 | -- |
| Primary Index | 6.02 | 17.79 | 17.79 | 18.42 | 13.15 | 11.85 | |
| Broad Based Index | 4.98 | 15.35 | 15.35 | 17.50 | 12.42 | 11.23 | |
| Morningstar Rating™ | | | | ★★ | ★★★ | ★★★★ | |
| # of Funds in Category | | | | 202 | 167 | 93 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

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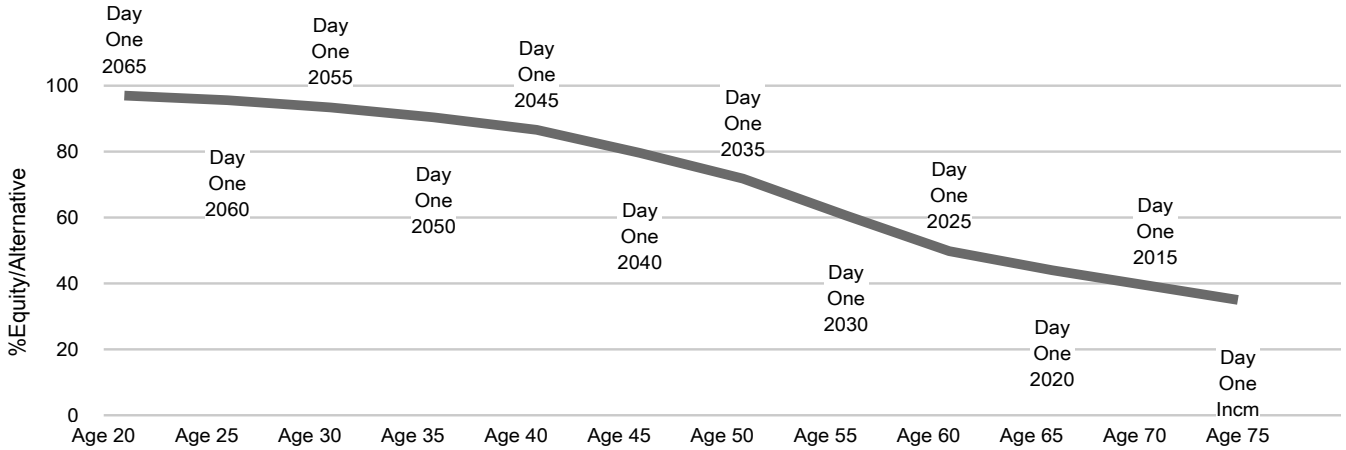
## Glidepath

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# Prudential Day One® 2045 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2045 |
| Primary Index | Prudential Day One 2045 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2045 TR USD |
| Net Assets | $286.6 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 08/23/2013 |
| Net Expense Ratio | 0.342% |
| Morningstar Category | Target-Date 2045 |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 200 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2045. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2045 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2045 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

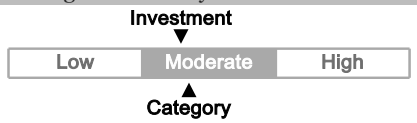
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 13.40%
  - Core Bond Enhanced Index / PGIM Fund 2.40%
  - Prudential TIPS Enhanced Index Fund 3.00%
  - Prudential Total Return Bond Fund 8.00%
- EQUITY - U.S. LARGE 42.60%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 25.60%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 17.00%
- EQUITY - U.S. MID/SMALL 12.60%
  - Jennison Small Cap Core Equity Fund 3.80%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 8.80%
- EQUITY - GLBL / INTERNATIONAL 24.20%
  - Emerging Markets Equity/PGIM Quant Solutions Fund 5.80%
  - PGIM Quant Solutions International Developed Markets Index Fund 18.40%
- ALTERNATIVE / OTHER 7.20%
  - PGIM Quant Solutions Commodity Strategy Fund 3.20%
  - Prudential Retirement Real Estate Fund 4.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 19.03% | 18.75% | 16.36% |
| 2020 | 11.81% | 15.13% | 12.95% |
| 2019 | 23.03% | 23.96% | 24.97% |
| 2018 | -7.41% | -6.01% | -8.17% |
| 2017 | 19.09% | 19.04% | 20.53% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 5.91 | 19.03 | 19.03 | 17.87 | 12.54 | 11.79 | -- |
| Primary Index | 6.40 | 18.75 | 18.75 | 19.22 | 13.65 | 12.18 | |
| Broad Based Index | 5.16 | 16.36 | 16.36 | 17.99 | 12.70 | 11.36 | |
| Morningstar Rating™ | | | | ★★ | ★★ | ★★★★ | |
| # of Funds in Category | | | | 200 | 164 | 84 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.022% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

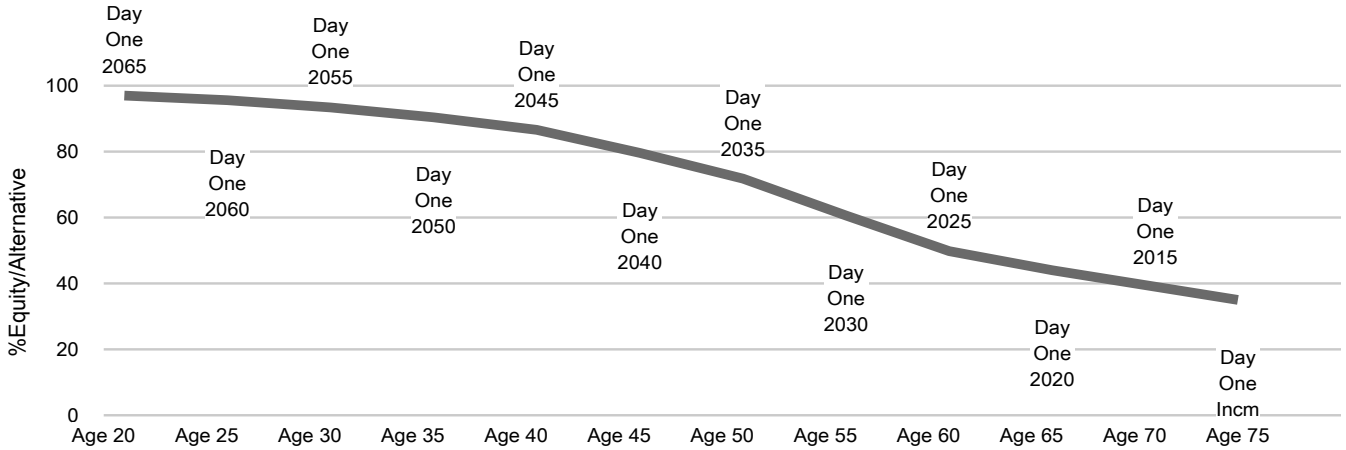
Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® 2050 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2050 |
| Primary Index | Prudential Day One 2050 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2050 TR USD |
| Net Assets | $341.0 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 08/15/2013 |
| Net Expense Ratio | 0.343% |
| Morningstar Category | Target-Date 2050 |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 202 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2050. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2050 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2050 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

> Is expected to have the same management fee as it moves along its glidepath.

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There is no assurance the objectives will be met.

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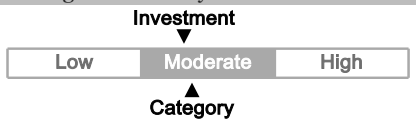
## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 9.60%
  - Core Bond Enhanced Index / PGIM Fund 1.20%
  - Prudential TIPS Enhanced Index Fund 1.20%
  - Prudential Total Return Bond Fund 7.20%
- EQUITY - U.S. LARGE 43.80%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 26.40%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 17.40%
- EQUITY - U.S. MID/SMALL 13.00%
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  - PGIM Quant Solutions Commodity Strategy Fund 3.00%
  - Prudential Retirement Real Estate Fund 4.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 19.51% | 19.20% | 16.60% |
| 2020 | 11.74% | 15.27% | 12.91% |
| 2019 | 23.36% | 24.42% | 25.09% |
| 2018 | -7.66% | -6.19% | -8.41% |
| 2017 | 19.74% | 19.76% | 20.78% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 6.04 | 19.51 | 19.51 | 18.10 | 12.74 | 11.96 | -- |
| Primary Index | 6.55 | 19.20 | 19.20 | 19.57 | 13.94 | 12.39 | |
| Broad Based Index | 5.17 | 16.60 | 16.60 | 18.09 | 12.75 | 11.33 | |
| Morningstar Rating™ | | | | ★★ | ★★ | ★★★★ | |
| # of Funds in Category | | | | 202 | 167 | 85 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.023% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

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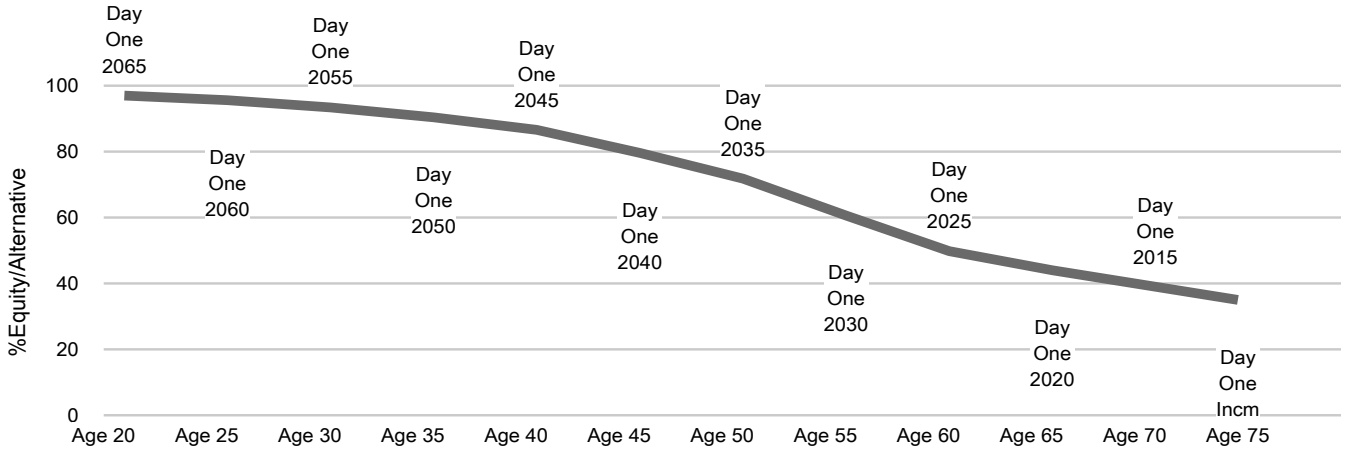
The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® 2055 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2055 |
| Primary Index | Prudential Day One 2055 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2055 TR USD |
| Net Assets | $189.1 Million |
| Inception Date | 06/30/2009 |
| Funding Date | 09/06/2013 |
| Net Expense Ratio | 0.345% |
| Morningstar Category | Target-Date 2055 |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 200 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2055. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2055 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2055 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

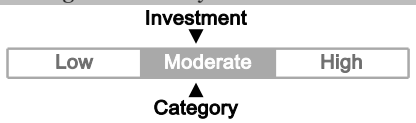
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 6.60%
  - Prudential Total Return Bond Fund 6.60%
- EQUITY - U.S. LARGE 42.40%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 25.70%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 16.70%
- EQUITY - U.S. MID/SMALL 14.60%
  - Jennison Small Cap Core Equity Fund 4.80%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 9.80%
- EQUITY - GLBL / INTERNATIONAL 29.40%
  - Emerging Markets Equity/PGIM Quant Solutions Fund 7.80%
  - PGIM Quant Solutions International Developed Markets Index Fund 21.60%
- ALTERNATIVE / OTHER 7.00%
  - PGIM Quant Solutions Commodity Strategy Fund 3.00%
  - Prudential Retirement Real Estate Fund 4.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 19.66% | 19.38% | 16.50% |
| 2020 | 11.85% | 15.34% | 12.91% |
| 2019 | 23.70% | 24.90% | 25.05% |
| 2018 | -8.25% | -6.67% | -8.57% |
| 2017 | 20.52% | 20.56% | 20.95% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 5.99 | 19.66 | 19.66 | 18.30 | 12.86 | 12.12 | -- |
| Primary Index | 6.56 | 19.38 | 19.38 | 19.81 | 14.11 | 12.59 | |
| Broad Based Index | 5.12 | 16.50 | 16.50 | 18.05 | 12.71 | 11.24 | |
| Morningstar Rating™ | | | | ★★ | ★★ | ★★★★ | |
| # of Funds in Category | | | | 200 | 162 | 64 | |

**Fund Fees Reflected in Performance. The Separate Account was established 6/30/2009. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.025% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 6/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

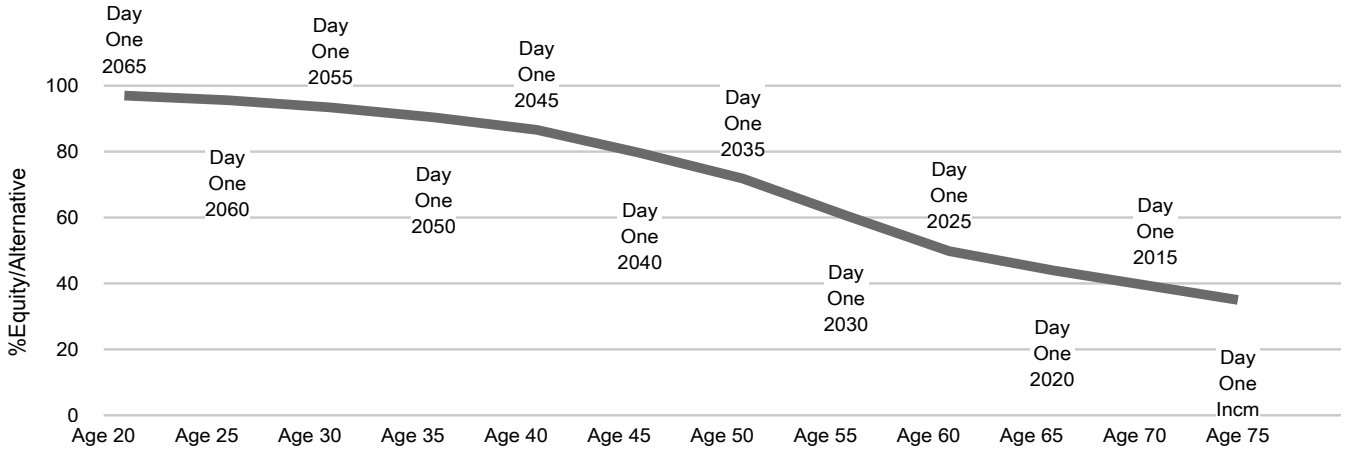
Although the Fund commenced operations on 6/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

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**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

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*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Prudential Day One® 2060 Fund

*Prudential Retirement Separate Accounts - Target Date Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Manager | Prudential Retirement Insurance and Annuity Company (PRIAC) |
| Asset Class | Allocation - Target-Date 2060 |
| Primary Index | Prudential Day One 2060 Benchmark |
| Broad Based Index | Morningstar Lifetime Allocation Moderate 2060 TR USD |
| Net Assets | $89.1 Million |
| Inception Date | 05/31/2013 |
| Funding Date | 08/13/2013 |
| Net Expense Ratio | 0.346% |
| Morningstar Category | Target-Date 2060 |
| Morningstar Overall Rating™ | ★★ |
| Overall # of Funds in Morningstar Category | 188 |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the 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. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

## Description / Objective

**OBJECTIVE**

The fund seeks a balance between growth and conservation of capital. It is a multi- asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2060. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

**DESCRIPTION**

The target date year stated in the fund's name (2060 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** PGIM Quantitative Solutions LLC, an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. The manager's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

**The Prudential Day One® 2060 Fund:**

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath (see below). While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

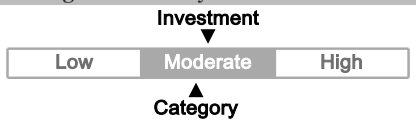
> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and PGIM Quantitative Solutions LLC to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

There is no assurance the objectives will be met.

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Asset Class Mix As of 12/31/2021

- FIXED INC-DOMESTIC 4.40%
  - Prudential Total Return Bond Fund 4.40%
- EQUITY - U.S. LARGE 42.00%
  - PGIM Quant Solutions Large-Cap Core Equity Fund 25.50%
  - PGIM Quant Solutions U.S. Broad Market Index Fund 16.50%
- EQUITY - U.S. MID/SMALL 15.00%
  - Jennison Small Cap Core Equity Fund 5.00%
  - PGIM Quant Solutions Mid-Cap Core Equity Fund 10.00%
- EQUITY - GLBL / INTERNATIONAL 31.60%
  - Emerging Markets Equity/PGIM Quant Solutions Fund 8.80%
  - PGIM Quant Solutions International Developed Markets Index Fund 22.80%
- ALTERNATIVE / OTHER 7.00%
  - PGIM Quant Solutions Commodity Strategy Fund 3.00%
  - Prudential Retirement Real Estate Fund 4.00%

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 19.83% | 19.53% | 16.33% |
| 2020 | 11.81% | 15.43% | 12.89% |
| 2019 | 24.09% | 25.40% | 24.96% |
| 2018 | -8.60% | -7.02% | -8.69% |
| 2017 | 20.83% | 20.93% | 21.06% |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 5.99 | 19.83 | 19.83 | 18.47 | 12.92 | -- | 10.87 |
| Primary Index | 6.58 | 19.53 | 19.53 | 20.05 | 14.23 | | |
| Broad Based Index | 5.05 | 16.33 | 16.33 | 17.95 | 12.65 | -- | |
| Morningstar Rating™ | | | | ★★ | ★★ | | |
| # of Funds in Category | | | | 188 | 139 | | |

**Fund Fees Reflected in Performance. The Separate Account was established 5/31/2013. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.026% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

The Fund commenced operations on 5/31/2013, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

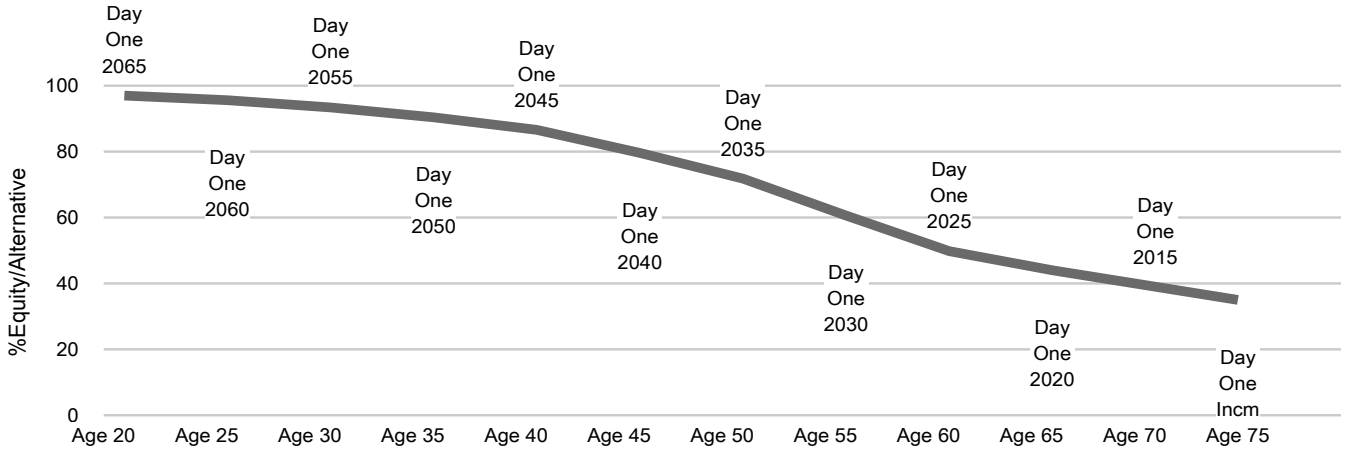
Although the Fund commenced operations on 5/31/2013, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. On Fund vintages earlier than 2065, PRIAC calculated daily unit values prior to the applicable Fund Date based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable): • On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund. • On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund. • On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund. • On March 29, 2018 PGIM Quantitative Solutions LLC (f.k.a. QMA until 9/28/21) replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund, and QMA Commodity Strategy Fund was renamed PGIM Quant Solutions Commodity Strategy Fund.

## Glidepath




Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with PGIM Quantitative Solutions LLC, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

**Miscellaneous**. Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and*

*more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

PGIM Quantitative Solutions LLC, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

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# Invesco Equity and Income Fund Class R6

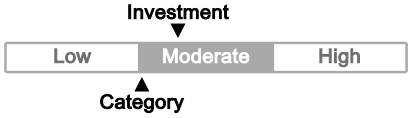
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Invesco Advisers, Inc. |
| Asset Class | Allocation - Balanced Value |
| Primary Index | 60% Russ 1000 Val/40% BloombergBarcl Agg |
| Broad Based Index | Morningstar Moderate Target Risk TR USD |
| Net Assets | $923.3 Million |
| Inception Date | 09/24/2012 |
| Ticker | IEIFX |
| Gross Expense Ratio | 0.39% |
| Morningstar Category | Allocation--50% to 70% Equity |
| Morningstar Overall Rating™ | ★★ |
| Overall # of Funds in Morningstar Category | 665 |
| Portfolio Manager(s) | Charles E. Burge; Matthew Titus CFA; Brian Jurkash; Sergio Marcheli |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Description / Objective

The investment seeks current income and, secondarily, capital appreciation. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity and income securities, and in derivatives and other instruments that have economic characteristics similar to such securities. It invests, under normal circumstances, at least 65% of its net assets in income-producing equity investments. The fund may invest up to 25% of its net assets in securities of foreign issuers.

There is no assurance the objectives will be met.

*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.*

*Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.*

## Top Five Holdings As of 11/30/2021

| | |
|---|---|
| United States Treasury Notes 1.25% | 4.16% |
| Wells Fargo & Co | 2.58% |
| General Motors Co | 2.36% |
| Bank of America Corp | 2.08% |
| United States Treasury Notes 1.5% | 2.01% |

## Top Five Sectors As of 11/30/2021

| | |
|---|---|
| Financial Services | 24.31% |
| Health Care | 14.61% |
| Technology | 13.13% |
| Industrials | 12.28% |
| Consumer Cyclical | 8.19% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 58.50% |
| US Bonds | 21.75% |
| Convertible | 7.88% |
| Cash | 5.19% |
| Non-US Stocks | 4.55% |
| Non-US Bonds | 1.53% |
| Preferred | 0.59% |

## Characteristics As of 11/30/2021

| | Fund |
|---|---|
| Weighted Geometric Market Cap ($Bil) | 78.63 |
| Price/Earnings Ratio (Forward) | 13.73x |
| Price/Book Ratio | 2.01x |
| 3-Year Earnings Growth Rate (%) | 2.26 |
| Number of Holdings - Long | 335 |

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 18.43% | 13.99% | 10.19% |
| 2020 | 10.45% | 6.47% | 12.82% |
| 2019 | 20.44% | 19.35% | 19.03% |
| 2018 | -9.29% | -4.75% | -4.76% |
| 2017 | 11.34% | 9.56% | 14.66% |

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 4.65 | 18.43 | 18.43 | 16.36 | 9.73 | 10.82 | 10.27 |
| Primary Index | 4.67 | 13.99 | 13.99 | 13.15 | 8.61 | 9.20 | |
| Broad Based Index | 3.43 | 10.19 | 10.19 | 13.95 | 10.07 | 8.75 | |
| Morningstar Rating™ | | | | ★★★ | ★★ | | |
| # of Funds in Category | | | | 665 | 601 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

**Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

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

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this

material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Columbia Dividend Value Fund (IS Platform)

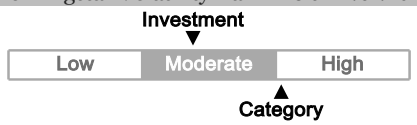
*An Institutional Select Separate Account* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Columbia Management Investment Advisers, LLC. |
| Asset Class | Large Cap - Value |
| Primary Index | Russell 1000 Value Index |
| Broad Based Index | Russell 1000 Index |
| Net Assets | $1,158.1 Million |
| Inception Date | 10/02/2012 |
| Net Expense Ratio | 0.44% |
| Morningstar Category | Large Value |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 1143 |
| Portfolio Manager(s) | Peter Santoro CFA; Michael S. Barclay CFA; Scott L. Davis |

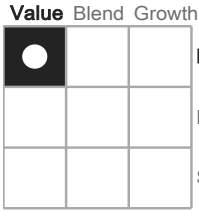
**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Investment Style Box As of 12/31/2021




The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing holdings-based and returns-based analysis as well as manager interviews regarding investment process.

• The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.

• The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

## Description / Objective

The Separate Account (the "Fund") is advised by Columbia Management Investment Advisers LLC pursuant to their Dividend Value Strategy. The Fund seeks total return, consisting of current income and capital appreciation.

There is no assurance the objectives will be met.

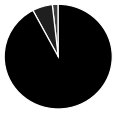
*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

| Top Five Holdings | As of 12/31/2021 |
|---|---|
| JP MORGAN CHASE & CO | 3.11% |
| JOHNSON & JOHNSON | 2.95% |
| MICROSOFT CORP | 2.91% |
| BROADCOM INC | 2.84% |
| HOME DEPOT INC | 2.74% |

| Top Five Sectors | As of 12/31/2021 |
|---|---|
| Information Technology | 19.57% |
| Financials | 16.73% |
| Health Care | 14.81% |
| Industrials | 13.70% |
| Consumer Discretionary | 7.84% |

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

## Portfolio Allocation As of 12/31/2021



| | |
|---|---|
| US Equity | 92.24% |
| International Equity | 6.01% |
| Cash | 1.75% |

## Characteristics As of 12/31/2021

| | Fund | Index |
|---|---|---|
| Weighted Median Market Cap ($Bil) | 162.35 | 82.32 |
| Price/Earnings Ratio (Forward) | 19.22x | 16.59x |
| Price/Book Ratio | 4.19x | 2.57x |
| 3-5 Year EPS Growth (%) | 12.83 | 16.13 |
| Number of Holdings - Long | 82 | 853 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 10.84 | 26.66 | 26.66 | 20.46 | 15.05 | -- | 13.70 |
| Primary Index | 7.77 | 25.16 | 25.16 | 17.64 | 11.16 | -- | |
| Broad Based Index | 9.78 | 26.45 | 26.45 | 26.21 | 18.43 | -- | |
| Morningstar Rating™ | | | | ★★★★★ | ★★★★★ | | |
| # of Funds in Category | | | | 1143 | 1036 | | |

**Fund Fees Reflected in Performance. The Separate Account was established 10/2/2012. Currently all performance results are net of the highest management fee for this Fund of 0.44%. Actual Fund performance is also net of other Fund operating expenses of 0% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 26.66% | 25.16% | 26.45% |
| 2020 | 7.29% | 2.80% | 20.96% |
| 2019 | 28.61% | 26.54% | 31.43% |
| 2018 | -4.37% | -8.27% | -4.78% |
| 2017 | 20.61% | 13.66% | 21.69% |

Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford, CT. The Separate Account holds the investment securities, and exercises all rights in connection with these securities. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

*For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap ($Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.

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# American Funds Fundamental Investors® Class R-6

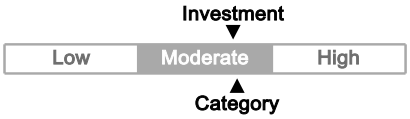
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Capital Research and Management Company |
| Asset Class | Large Cap - Blend |
| Primary Index | Russell 1000 Index |
| Net Assets | $25,999.6 Million |
| Inception Date | 05/01/2009 |
| Ticker | RFNGX |
| Gross Expense Ratio | 0.28% |
| Morningstar Category | Large Blend |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 1244 |
| Portfolio Manager(s) | Brady L. Enright; Irfan M. Furniturewala; Dina N. Perry; Julian N. Abdey; Mark L. Casey |

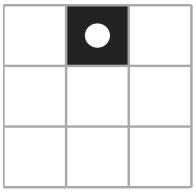
**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Morningstar® Style Box™ As of 09/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

| Top Five Holdings | As of 09/30/2021 |
|---|---|
| Microsoft Corp | 5.20% |
| Broadcom Inc | 4.16% |
| Facebook Inc Class A | 3.22% |
| Amazon.com Inc | 2.15% |
| Capital Group Central Cash Fund | 2.15% |

| Top Five Sectors | As of 09/30/2021 |
|---|---|
| Technology | 23.38% |
| Communication Services | 13.43% |
| Financial Services | 12.40% |
| Health Care | 11.73% |
| Consumer Defensive | 9.74% |

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

## Portfolio Allocation As of 09/30/2021

| | |
|---|---|
| US Stocks | 79.13% |
| Non-US Stocks | 18.38% |
| Cash | 2.24% |
| Preferred | 0.25% |

## Characteristics As of 09/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 117.65 | 150.06 |
| Price/Earnings Ratio (Forward) | 17.61x | 20.24x |
| Price/Book Ratio | 3.45x | 3.73x |
| 3-Year Earnings Growth Rate (%) | 15.81 | 21.06 |
| Number of Holdings - Long | 333 | 1026 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 8.78 | 22.88 | 22.88 | 21.96 | 16.02 | 15.35 | -- |
| Primary Index | 9.78 | 26.45 | 26.45 | 26.21 | 18.43 | 16.54 | |
| Morningstar Rating™ | | | | ★★ | ★★★ | ★★★ | |
| # of Funds in Category | | | | 1244 | 1109 | 822 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 22.88% | 26.45% |
| 2020 | 15.30% | 20.96% |
| 2019 | 28.02% | 31.43% |
| 2018 | -6.33% | -4.78% |
| 2017 | 23.72% | 21.69% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E

ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Vanguard 500 Index Fund Admiral Shares

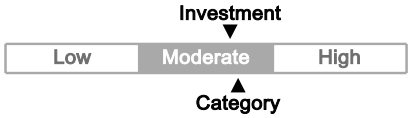
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Vanguard Group Inc |
| Asset Class | Large Cap - Blend |
| Primary Index | S&P 500 Index |
| Broad Based Index | Russell 1000 Index |
| Net Assets | $453,239.3 Million |
| Inception Date | 11/13/2000 |
| Ticker | VFIAX |
| Gross Expense Ratio | 0.04% |
| Morningstar Category | Large Blend |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 1244 |
| Portfolio Manager(s) | Michelle Louie CFA; Donald M. Butler CFA |

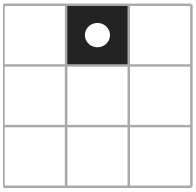
**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Morningstar® Style Box™ As of 11/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

## Top Five Holdings As of 11/30/2021

| | |
|---|---|
| Apple Inc | 6.67% |
| Microsoft Corp | 6.38% |
| Amazon.com Inc | 3.92% |
| Tesla Inc | 2.38% |
| Alphabet Inc Class A | 2.19% |

## Top Five Sectors As of 11/30/2021

| | |
|---|---|
| Technology | 26.95% |
| Financial Services | 12.95% |
| Consumer Cyclical | 12.89% |
| Health Care | 12.81% |
| Communication Services | 10.36% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 98.55% |
| Non-US Stocks | 1.00% |
| Cash | 0.45% |

## Characteristics As of 11/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 227.74 | 227.48 |
| Price/Earnings Ratio (Forward) | 20.99x | 20.98x |
| Price/Book Ratio | 4.02x | 4.01x |
| 3-Year Earnings Growth Rate (%) | 22.43 | 22.41 |
| Number of Holdings - Long | 515 | 505 |

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 28.66% | 28.71% | 26.45% |
| 2020 | 18.37% | 18.40% | 20.96% |
| 2019 | 31.46% | 31.49% | 31.43% |
| 2018 | -4.43% | -4.38% | -4.78% |
| 2017 | 21.79% | 21.83% | 21.69% |

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 11.02 | 28.66 | 28.66 | 26.03 | 18.43 | 16.51 | -- |
| Primary Index | 11.03 | 28.71 | 28.71 | 26.07 | 18.47 | 16.55 | |
| Broad Based Index | 9.78 | 26.45 | 26.45 | 26.21 | 18.43 | 16.54 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 1244 | 1109 | 822 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.
**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# PGIM Jennison Growth Fund- Class Z

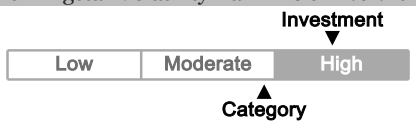
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | PGIM Investments LLC |
| Asset Class | Large Cap - Growth |
| Primary Index | Russell 1000 Growth Index |
| Net Assets | $4,696.9 Million |
| Inception Date | 04/15/1996 |
| Ticker | PJFZX |
| Gross Expense Ratio | 0.69% |
| Morningstar Category | Large Growth |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 1116 |
| Portfolio Manager(s) | Spiros "Sig" Segalas; Natasha Kuhlkin CFA; Rebecca Irwin; Blair A. Boyer CFA; Kathleen A. McCarragher |

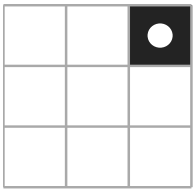
**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




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

## Morningstar® Style Box™ As of 11/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks long-term growth of capital. The fund normally invests at least 65% of its total assets in equity and equity-related securities of companies that exceed $1 billion in market capitalization and that the manager believes have above-average growth prospects. These companies are generally considered medium- to large-capitalization companies. Equity-related securities in which the fund primarily invests are common stocks, nonconvertible preferred stocks and convertible securities.

There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

| Top Five Holdings | As of 11/30/2021 |
|---|---|
| Tesla Inc | 7.73% |
| Amazon.com Inc | 6.23% |
| NVIDIA Corp | 6.17% |
| Apple Inc | 5.30% |
| Microsoft Corp | 5.02% |

| Top Five Sectors | As of 11/30/2021 |
|---|---|
| Technology | 41.01% |
| Consumer Cyclical | 25.32% |
| Communication Services | 17.93% |
| Financial Services | 5.77% |
| Health Care | 5.55% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 87.03% |
| Non-US Stocks | 12.80% |
| Other | 0.14% |
| Cash | 0.03% |

## Characteristics As of 11/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 350.14 | 346.56 |
| Price/Earnings Ratio (Forward) | 43.07x | 29.74x |
| Price/Book Ratio | 10.23x | 10.68x |
| 3-Year Earnings Growth Rate (%) | 36.68 | 31.92 |
| Number of Holdings - Long | 59 | 499 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 4.93 | 15.93 | 15.93 | 34.10 | 26.72 | 20.17 | -- |
| Primary Index | 11.64 | 27.60 | 27.60 | 34.08 | 25.32 | 19.79 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★ | ★★★★ | |
| # of Funds in Category | | | | 1116 | 1012 | 768 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0.13% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0.12% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity**

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 15.93% | 27.60% |
| 2020 | 56.18% | 38.49% |
| 2019 | 33.18% | 36.39% |
| 2018 | -0.96% | -1.51% |
| 2017 | 36.79% | 30.21% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio;

they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Allspring Special Mid Cap Value Fund - Class R6

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Allspring Funds Management LLC |
| Asset Class | Mid Cap - Value |
| Primary Index | Russell MidCap Value Index |
| Net Assets | $3,115.9 Million |
| Inception Date | 06/28/2013 |
| Ticker | WFPRX |
| Gross Expense Ratio | 0.71% |
| Morningstar Category | Mid-Cap Value |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 391 |
| Portfolio Manager(s) | Bryant VanCronkhite CFA,CPA; Shane Zweck; James M. Tringas CPA,CFA |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

| Low | Moderate | High |
|---|---|---|

Investment ▼ Category ▲

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

## Morningstar® Style Box™ As of 11/30/2021

| Value | Blend | Growth | |
|---|---|---|---|
| | | | Large |
| ● | | | Mid |
| | | | Small |

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 11/30/2021

| | |
|---|---|
| Carlisle Companies Inc | 3.70% |
| AerCap Holdings NV | 2.99% |
| Brown & Brown Inc | 2.92% |
| Republic Services Inc | 2.83% |
| Arch Capital Group Ltd | 2.77% |

## Top Five Sectors As of 11/30/2021

| | |
|---|---|
| Industrials | 21.49% |
| Financial Services | 17.99% |
| Consumer Cyclical | 17.28% |
| Technology | 7.71% |
| Consumer Defensive | 7.62% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 92.77% |
| Non-US Stocks | 3.97% |
| Cash | 3.26% |

## Characteristics As of 11/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 16.99 | 17.85 |
| Price/Earnings Ratio (Forward) | 14.12x | 15.65x |
| Price/Book Ratio | 2.17x | 2.09x |
| 3-Year Earnings Growth Rate (%) | 10.82 | 8.71 |
| Number of Holdings - Long | 69 | 701 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 9.98 | 28.80 | 28.80 | 21.79 | 11.82 | 14.41 | 12.65 |
| Primary Index | 8.54 | 28.34 | 28.34 | 19.62 | 11.22 | 13.44 | |
| Morningstar Rating™ | | | | ★★★★★ | ★★★★ | | |
| # of Funds in Category | | | | 391 | 351 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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 displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 28.80% | 28.34% |
| 2020 | 3.36% | 4.96% |
| 2019 | 35.68% | 27.06% |
| 2018 | -13.02% | -12.29% |
| 2017 | 11.27% | 13.34% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

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**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share

estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Vanguard Mid-Cap Index Fund Admiral Shares

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

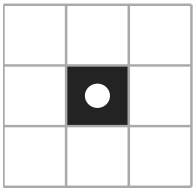
| | |
|---|---|
| Investment Advisor | Vanguard Group Inc |
| Asset Class | Mid Cap - Blend |
| Primary Index | CRSP US Mid Cap Index |
| Broad Based Index | Russell MidCap Index |
| Net Assets | $65,117.8 Million |
| Inception Date | 11/12/2001 |
| Ticker | VIMAX |
| Gross Expense Ratio | 0.05% |
| Morningstar Category | Mid-Cap Blend |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 360 |
| Portfolio Manager(s) | Awais Khan CFA; Donald M. Butler CFA |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

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

## Morningstar® Style Box™ As of 11/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

| Top Five Holdings | As of 11/30/2021 |
|---|---|
| Marvell Technology Inc | 0.81% |
| Xilinx Inc | 0.78% |
| DexCom Inc | 0.76% |
| Synopsys Inc | 0.72% |
| Palo Alto Networks Inc | 0.69% |

| Top Five Sectors | As of 11/30/2021 |
|---|---|
| Technology | 24.10% |
| Industrials | 12.48% |
| Health Care | 11.93% |
| Consumer Cyclical | 11.42% |
| Financial Services | 11.23% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 97.54% |
| Non-US Stocks | 1.47% |
| Cash | 0.99% |

## Characteristics As of 11/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 26.52 | 26.53 |
| Price/Earnings Ratio (Forward) | 20.51x | 20.49x |
| Price/Book Ratio | 3.01x | 3.00x |
| 3-Year Earnings Growth Rate (%) | 14.01 | 13.94 |
| Number of Holdings - Long | 387 | 372 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 7.97 | 24.51 | 24.51 | 24.48 | 15.86 | 15.12 | -- |
| Primary Index | 7.98 | 24.52 | 24.52 | 24.51 | 15.89 | 15.22 | |
| Broad Based Index | 6.44 | 22.58 | 22.58 | 23.29 | 15.10 | 14.91 | |
| Morningstar Rating™ | | | | ★★★★★ | ★★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 360 | 313 | 206 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 24.51% | 24.52% | 22.58% |
| 2020 | 18.24% | 18.24% | 17.10% |
| 2019 | 31.03% | 31.09% | 30.54% |
| 2018 | -9.23% | -9.22% | -9.06% |
| 2017 | 19.25% | 19.30% | 18.52% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E

ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Janus Henderson Enterprise Fund Class N

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

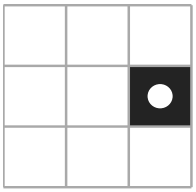
| | |
|---|---|
| Investment Advisor | Janus Capital Management LLC |
| Asset Class | Mid Cap - Growth |
| Primary Index | Russell MidCap Growth Index |
| Net Assets | $5,527.0 Million |
| Inception Date | 07/12/2012 |
| Ticker | JDMNX |
| Gross Expense Ratio | 0.66% |
| Morningstar Category | Mid-Cap Growth |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 538 |
| Portfolio Manager(s) | Philip Cody Wheaton CFA; Brian Demain CFA |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

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

## Morningstar® Style Box™ As of 09/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 09/30/2021

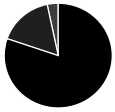
| | |
|---|---|
| LPL Financial Holdings Inc | 2.85% |
| SS&C Technologies Holdings Inc | 2.66% |
| Constellation Software Inc | 2.39% |
| NICE Ltd ADR | 2.39% |
| Broadridge Financial Solutions Inc | 2.38% |

## Top Five Sectors As of 09/30/2021

| | |
|---|---|
| Technology | 38.37% |
| Health Care | 17.62% |
| Financial Services | 13.16% |
| Industrials | 11.87% |
| Consumer Cyclical | 10.06% |

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

## Portfolio Allocation As of 09/30/2021



| | |
|---|---|
| US Stocks | 80.24% |
| Non-US Stocks | 16.47% |
| Cash | 3.29% |

## Characteristics As of 09/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 18.08 | 23.28 |
| Price/Earnings Ratio (Forward) | 21.38x | 28.79x |
| Price/Book Ratio | 3.46x | 7.48x |
| 3-Year Earnings Growth Rate (%) | 11.76 | 20.64 |
| Number of Holdings - Long | 84 | 392 |

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 17.50% | 12.73% |
| 2020 | 20.44% | 35.59% |
| 2019 | 35.40% | 35.47% |
| 2018 | -0.81% | -4.75% |
| 2017 | 26.65% | 25.27% |

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 5.94 | 17.50 | 17.50 | 24.21 | 19.21 | 17.08 | 17.42 |
| Primary Index | 2.85 | 12.73 | 12.73 | 27.46 | 19.83 | 16.63 | |
| Morningstar Rating™ | | | | ★★ | ★★★ | | |
| # of Funds in Category | | | | 538 | 491 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

**Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Small Cap Value / Victory Fund

*A Manager of Managers Institutional Sub-Advised Separate Account* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

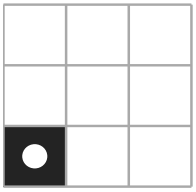
| | |
|---|---|
| Investment Advisor | Victory Capital Management, Inc. |
| Asset Class | Small Cap - Value |
| Primary Index | Russell 2000 Value Index |
| Net Assets | $527.1 Million |
| Inception Date | 12/15/2009 |
| Net Expense Ratio | 0.861% |
| Morningstar Category | Small Value |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 418 |
| Portfolio Manager(s) | Jeffrey M Graff; Greg M Connors; Gary H. Miller |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

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

## Investment Style Box As of 12/31/2021




The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing holdings-based and returns-based analysis as well as manager interviews regarding investment process.

• The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.

• The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

## Description / Objective

The Separate Account (the "Fund") is advised by Victory Capital Management Inc. effective 12 /2009. The Fund is managed pursuant to their small-cap value investment strategy. It seeks to provide capital appreciation by investing in a portfolio of small capitalization stocks that the investment team believes are undervalued and are durable businesses. The Fund's objective is to achieve superior relative and risk adjusted returns versus the Russell 2000 Value Index over a three and five year time horizon.

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

| Top Five Holdings | As of 12/31/2021 |
|---|---|
| UMB FINANCIAL CORP | 1.73% |
| INDEPENDENT BANK CORP | 1.63% |
| APPLIED INDUSTRIAL TECH INC | 1.59% |
| SOUTH STATE CORP | 1.52% |
| UFP INDUSTRIES INC | 1.50% |

| Top Five Sectors | As of 12/31/2021 |
|---|---|
| Industrials | 28.92% |
| Financials | 17.52% |
| Information Technology | 10.51% |
| Consumer Discretionary | 10.22% |
| Materials | 8.47% |

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

## Portfolio Allocation As of 12/31/2021

| | |
|---|---|
| US Equity | 93.68% |
| International Equity | 4.85% |
| Cash | 1.47% |

## Characteristics As of 12/31/2021

| | Fund | Index |
|---|---|---|
| Weighted Median Market Cap ($Bil) | 3.69 | 2.56 |
| Price/Earnings Ratio (Forward) | 16.44x | 12.94x |
| Price/Book Ratio | 2.27x | 1.60x |
| 3-5 Year EPS Growth (%) | 23.93 | 14.08 |
| Number of Holdings - Long | 114 | 1451 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 8.19 | 25.14 | 25.14 | 18.62 | 11.58 | 13.73 | -- |
| Primary Index | 4.36 | 28.27 | 28.27 | 17.99 | 9.07 | 12.03 | |
| Morningstar Rating™ | | | | ★★★★★ | ★★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 418 | 392 | 300 | |

**Fund Fees Reflected in Performance. The Separate Account was established 12/15/2009. Currently all performance results are net of the highest management fee for this Fund of 0.85%. Actual Fund performance is also net of other Fund operating expenses of 0.011% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 25.14% | 28.27% |
| 2020 | 5.33% | 4.63% |
| 2019 | 26.61% | 22.39% |
| 2018 | -7.90% | -12.86% |
| 2017 | 12.51% | 7.84% |

*For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap ($Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted

median value is the value belonging to the company straddling the 50% barrier.

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# Vanguard Small-Cap Index Fund Admiral Shares

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Vanguard Group Inc |
| Asset Class | Small Cap - Blend |
| Primary Index | Vanguard Spliced Small Cap Index |
| Broad Based Index | Russell 2000 Index |
| Net Assets | $55,265.6 Million |
| Inception Date | 11/13/2000 |
| Ticker | VSMAX |
| Gross Expense Ratio | 0.05% |
| Morningstar Category | Small Blend |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 596 |
| Portfolio Manager(s) | William A. Coleman CFA; Gerard C. O'Reilly |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics.

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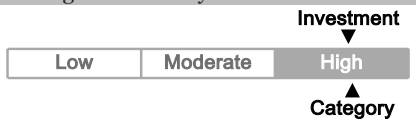
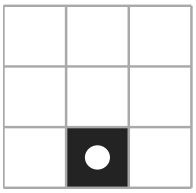
Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




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

## Morningstar® Style Box™ As of 11/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 11/30/2021

| | |
|---|---|
| Pool Corp | 0.38% |
| Entegris Inc | 0.36% |
| Diamondback Energy Inc | 0.35% |
| Bio-Techne Corp | 0.33% |
| Signature Bank | 0.33% |

## Top Five Sectors As of 11/30/2021

| | |
|---|---|
| Industrials | 16.94% |
| Technology | 16.57% |
| Financial Services | 14.15% |
| Consumer Cyclical | 13.10% |
| Health Care | 12.32% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 97.64% |
| Cash | 1.72% |
| Non-US Stocks | 0.64% |

## Characteristics As of 11/30/2021

| | Fund |
|---|---|
| Weighted Geometric Market Cap ($Bil) | 5.95 |
| Price/Earnings Ratio (Forward) | 15.32x |
| Price/Book Ratio | 2.23x |
| 3-Year Earnings Growth Rate (%) | 11.06 |
| Number of Holdings - Long | 1563 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 3.87 | 17.73 | 17.73 | 21.33 | 13.49 | 14.16 | -- |
| Primary Index | 3.87 | 17.71 | 17.71 | 21.31 | 13.47 | 14.14 | |
| Broad Based Index | 2.14 | 14.82 | 14.82 | 20.02 | 12.02 | 13.23 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 596 | 528 | 352 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds'

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 17.73% | 17.71% | 14.82% |
| 2020 | 19.11% | 19.07% | 19.96% |
| 2019 | 27.37% | 27.35% | 25.52% |
| 2018 | -9.31% | -9.33% | -11.01% |
| 2017 | 16.24% | 16.24% | 14.65% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors

expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Nationwide Geneva Small Cap Growth Fund Class R6

*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

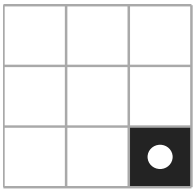
| | |
|---|---|
| Investment Advisor | Nationwide Fund Advisors |
| Asset Class | Small Cap - Growth |
| Primary Index | Russell 2000 Growth Index |
| Net Assets | $390.4 Million |
| Inception Date | 09/18/2013 |
| Ticker | NWKCX |
| Gross Expense Ratio | 0.84% |
| Morningstar Category | Small Growth |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 580 |
| Portfolio Manager(s) | William Scott Priebe; José Muñoz CFA; William A. Priebe CFA |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

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

## Morningstar® Style Box™ As of 11/30/2021




Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

## Description / Objective

The investment seeks long-term capital appreciation. The fund seeks to invest, under normal market conditions, in common stocks of publicly traded companies that the subadviser believes demonstrate, at the time of a stock's purchase, strong growth characteristics such as a leadership position in the relevant industry, a sustainable advantage, strong earnings growth potential and experienced management. It will invest at least 80% of its net assets in small-cap companies.

There is no assurance the objectives will be met.

*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

| Top Five Holdings | As of 11/30/2021 |
|---|---|
| Fox Factory Holding Corp | 4.42% |
| Omnicell Inc | 3.45% |
| Trex Co Inc | 3.44% |
| Exponent Inc | 3.30% |
| Kinsale Capital Group Inc | 3.15% |

| Top Five Sectors | As of 11/30/2021 |
|---|---|
| Technology | 38.37% |
| Industrials | 20.39% |
| Health Care | 19.82% |
| Consumer Cyclical | 9.17% |
| Financial Services | 6.18% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| US Stocks | 93.91% |
| Cash | 3.72% |
| Non-US Stocks | 2.37% |

## Characteristics As of 11/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 4.83 | 3.17 |
| Price/Earnings Ratio (Forward) | 33.18x | 19.88x |
| Price/Book Ratio | 4.25x | 3.69x |
| 3-Year Earnings Growth Rate (%) | 10.55 | -- |
| Number of Holdings - Long | 58 | 1211 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 6.02 | 12.35 | 12.35 | 24.24 | 18.40 | 16.44 | 14.12 |
| Primary Index | 0.01 | 2.83 | 2.83 | 21.17 | 14.53 | 14.14 | |
| Morningstar Rating™ | | | | ★★★ | ★★★ | | |
| # of Funds in Category | | | | 580 | 513 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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 displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | 12.35% | 2.83% |
| 2020 | 32.82% | 34.63% |
| 2019 | 28.50% | 28.48% |
| 2018 | -0.81% | -9.31% |
| 2017 | 22.31% | 22.17% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results.

***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share

estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# SA/Invesco Global Strategy Fund

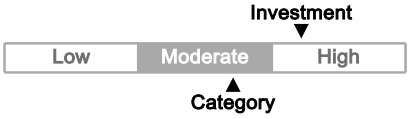
*A Manager of Managers Retail Branded Sub-Advised Separate Account* — *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Invesco Advisers, Inc. |
| Asset Class | Global - Growth |
| Primary Index | MSCI World Growth (net) |
| Broad Based Index | MSCI ACWI Large Cap NR USD |
| Net Assets | $139.3 Million |
| Inception Date | 07/09/2002 |
| Net Expense Ratio | 0.628% |
| Morningstar Category | World Large-Stock Growth |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 306 |
| Portfolio Manager(s) | John Delano |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




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

## Regional Allocation As of 12/31/2021

| | |
|---|---|
| North America | 57.83% |
| Europe | 19.81% |
| Asia and Pacific Rim | 19.61% |
| Other | 2.76% |

Regional allocations are ranked as a percentage of net assets and subject to change without notice

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 15.58% | 21.18% | 18.96% |
| 2020 | 28.62% | 33.83% | 16.46% |
| 2019 | 31.43% | 33.68% | 26.72% |
| 2018 | -13.25% | -6.74% | -8.63% |
| 2017 | 36.55% | 28.01% | 23.87% |

## Description / Objective

The Separate Account (the "Fund") is advised by Invesco Advisers, Inc. (through the purchase of OFII Asset Management, Inc. in 2019) and is managed by the investment manager in a manner substantially similar to the Invesco Oppenheimer Global Fund. It seeks capital appreciation by investing primarily in common stocks of U.S. and foreign companies.

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 Holdings As of 12/31/2021

| | |
|---|---|
| ALPHABET INC | 10.95% |
| INTUIT INC | 6.30% |
| S&P GLOBAL INC | 5.16% |
| LVMH MOET HENNESSY LOUIS VUITT | 5.14% |
| META PLATFORMS INC | 4.96% |

## Top Five Countries As of 12/31/2021

| | |
|---|---|
| United States | 57.83% |
| Japan | 11.70% |
| France | 11.22% |
| India | 4.37% |
| Sweden | 3.40% |

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

## Portfolio Allocation As of 12/31/2021

| | |
|---|---|
| US Equity | 56.72% |
| International Equity | 40.35% |
| Cash | 2.93% |

## Characteristics As of 12/31/2021

| | Fund | Index |
|---|---|---|
| Weighted Median Market Cap ($Bil) | 113.74 | 181.95 |
| Price/Earnings Ratio (Forward) | 31.51x | 32.51x |
| Price/Book Ratio | 6.14x | 7.46x |
| 3-5 Year EPS Growth (%) | 19.89 | 21.12 |
| Number of Holdings - Long | 62 | 766 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 3.00 | 15.58 | 15.58 | 25.02 | 18.27 | 14.31 | -- |
| Primary Index | 8.16 | 21.18 | 21.18 | 29.43 | 20.95 | 15.66 | |
| Broad Based Index | 7.14 | 18.96 | 18.96 | 20.64 | 14.72 | 11.96 | |
| Morningstar Rating™ | | | | ★★★ | ★★★ | ★★★ | |
| # of Funds in Category | | | | 306 | 261 | 166 | |

Effective September 30, 2020, the Fund's name was changed to 'SA/Invesco Global Strategy Fund'.

**Fund Fees Reflected in Performance. The Separate Account was established 7/9/2002. Currently all performance results are net of the highest management fee for this Fund of 0.60%. Actual Fund performance is also net of other Fund operating expenses of 0.028% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by

Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

*For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

**Portfolio Manager** The name of the person(s) who determines which stocks, bonds and cash

equivalents belong in the investment portfolio.

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap ($Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.

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# International Value I Fund (managed by Causeway Capital)

*A Manager of Managers Institutional Sub-Advised Separate Account* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Causeway Capital Management LLC |
| Asset Class | International - Large Value |
| Primary Index | MSCI EAFE Value (net) |
| Broad Based Index | MSCI ACWI ex US Value NR USD |
| Net Assets | $71.6 Million |
| Inception Date | 04/01/1996 |
| Net Expense Ratio | 0.869% |
| Morningstar Category | Foreign Large Value |
| Morningstar Overall Rating™ | ★ |
| Overall # of Funds in Morningstar Category | 324 |
| Portfolio Manager(s) | Peter M. Moeschter CFA; Christopher James Peel CFA; Herbert J Arnett Jr.; Warren Pustam CFA,CPA; Investment Team |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021

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

## Regional Allocation As of 12/31/2021

| | |
|---|---|
| Europe | 63.91% |
| Asia and Pacific Rim | 28.33% |
| North America | 4.23% |
| Other | 2.89% |
| Africa and Middle East | 0.64% |

Regional allocations are ranked as a percentage of net assets and subject to change without notice

## Description / Objective

The Separate Account (the "Fund") is advised by Causeway Capital Management, effective 9/15 /2021, following its Causeway International Opportunities investment strategy. It seeks to provide long-term capital growth by investing primarily in equity securities of companies outside the U.S., including emerging markets.

*ACCOUNT NOTE: Effective September 15, 2021, Causeway Capital Management replaced Templeton Global Advisors LTD as manager of the Fund. The fund name changed from SA/Templeton Foreign Strategy to International Value I Fund (managed by Causeway Capital).* There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

*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 Holdings As of 12/31/2021

| | |
|---|---|
| ROLLS-ROYCE GROUP PLC | 3.27% |
| UNICREDIT SPA | 3.02% |
| FANUC CORP | 2.82% |
| TOTAL ENERGIES SE | 2.52% |
| NOVARTIS AG | 2.46% |

## Top Five Countries As of 12/31/2021

| | |
|---|---|
| United Kingdom | 18.28% |
| France | 12.73% |
| Germany | 8.84% |
| Switzerland | 8.26% |
| Japan | 6.94% |

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

## Portfolio Allocation As of 12/31/2021

| | |
|---|---|
| International Equity | 96.58% |
| Cash | 1.89% |
| US Equity | 1.53% |

## Characteristics As of 12/31/2021

| | Fund | Index |
|---|---|---|
| Weighted Median Market Cap ($Bil) | 50.88 | 44.96 |
| Price/Earnings Ratio (Forward) | 10.71x | 10.77x |
| Price/Book Ratio | 1.51x | 1.20x |
| 3-5 Year EPS Growth (%) | 19.91 | 17.80 |
| Number of Holdings - Long | 160 | 502 |

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 7.63% | 10.89% | 10.46% |
| 2020 | -2.94% | -2.63% | -0.77% |
| 2019 | 12.95% | 16.09% | 15.71% |
| 2018 | -14.87% | -14.78% | -13.97% |
| 2017 | 17.24% | 21.44% | 22.66% |

*For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | -0.09 | 7.63 | 7.63 | 5.67 | 3.32 | 5.14 | -- |
| Primary Index | 1.17 | 10.89 | 10.89 | 7.82 | 5.34 | 5.81 | |
| Broad Based Index | 1.24 | 10.46 | 10.46 | 8.24 | 6.00 | 5.29 | |
| Morningstar Rating™ | | | | ★ | ★ | ★ | |
| # of Funds in Category | | | | 324 | 284 | 179 | |

Effective 9/15/2021, Causeway Capital Management replaced Templeton Global Advisors LTD as manager for the Fund. Performance prior to 09/15/2021 represents Templeton Global Advisors LTD. As a result of the manager replacement, the Fund's name changed to International Value I Fund (managed by Causeway Capital).

**Fund Fees Reflected in Performance. The Separate Account was established 4/1/1996. Currently all performance results are net of the highest management fee for this Fund of 0.75%. Actual Fund performance is also net of other Fund operating expenses of 0.119% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account

and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap ($Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.

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# Vanguard Total International Stock Index Fund Admiral Shares

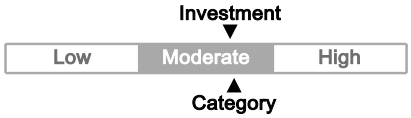
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Vanguard Group Inc |
| Asset Class | International - Large Blend |
| Primary Index | FTSE Global All Cap ex US Index |
| Broad Based Index | MSCI ACWI ex USA Index |
| Net Assets | $79,364.7 Million |
| Inception Date | 11/29/2010 |
| Ticker | VTIAX |
| Gross Expense Ratio | 0.11% |
| Morningstar Category | Foreign Large Blend |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 698 |
| Portfolio Manager(s) | Christine D. Franquin; Michael Perre |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Description / Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

*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 Holdings As of 11/30/2021

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 1.63% |
| Nestle SA | 1.15% |
| Tencent Holdings Ltd | 1.12% |
| ASML Holding NV | 0.99% |
| Samsung Electronics Co Ltd | 0.89% |

## Top Five Countries As of 11/30/2021

| | |
|---|---|
| Japan | 15.67% |
| China | 9.19% |
| United Kingdom | 8.82% |
| Canada | 7.11% |
| Switzerland | 6.22% |

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

## Portfolio Allocation As of 11/30/2021

| | |
|---|---|
| Non-US Stocks | 96.52% |
| Cash | 2.73% |
| US Stocks | 0.70% |
| Other | 0.04% |
| Preferred | 0.01% |

## Characteristics As of 11/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 29.01 | 29.24 |
| Price/Earnings Ratio (Forward) | 13.20x | 13.21x |
| Price/Book Ratio | 1.57x | 1.57x |
| 3-Year Earnings Growth Rate (%) | 4.98 | 4.93 |
| Number of Holdings - Long | 7837 | 7546 |

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 8.62% | 9.13% | 7.82% |
| 2020 | 11.28% | 11.54% | 10.65% |
| 2019 | 21.51% | 22.19% | 21.51% |
| 2018 | -14.43% | -14.36% | -14.20% |
| 2017 | 27.55% | 27.77% | 27.19% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 2.11 | 8.62 | 8.62 | 13.67 | 9.90 | 7.68 | -- |
| Primary Index | 1.81 | 9.13 | 9.13 | 14.15 | 10.23 | 8.07 | |
| Broad Based Index | 1.82 | 7.82 | 7.82 | 13.18 | 9.61 | 7.28 | |
| Morningstar Rating™ | | | | ★★★ | ★★★ | ★★★ | |
| # of Funds in Category | | | | 698 | 601 | 409 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.
**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# American Funds EuroPacific Growth Fund® Class R-6

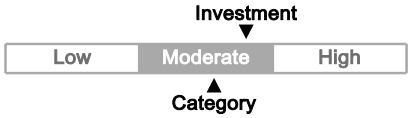
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Capital Research and Management Company |
| Asset Class | International - Large Growth |
| Primary Index | MSCI EAFE Growth (net) |
| Broad Based Index | MSCI ACWI ex US Growth NR USD |
| Net Assets | $88,875.2 Million |
| Inception Date | 05/01/2009 |
| Ticker | RERGX |
| Gross Expense Ratio | 0.46% |
| Morningstar Category | Foreign Large Growth |
| Morningstar Overall Rating™ | ★★★ |
| Overall # of Funds in Morningstar Category | 386 |
| Portfolio Manager(s) | Jonathan Knowles; Sung Lee; Nicholas J. Grace CFA; Jesper Lyckeus; Noriko H. Chen |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Description / Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

There is no assurance the objectives will be met.

*Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.*

*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 Holdings As of 09/30/2021

| | |
|---|---|
| ASML Holding NV | 3.67% |
| Reliance Industries Ltd | 2.65% |
| Sea Ltd ADR | 2.47% |
| MercadoLibre Inc | 2.32% |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.25% |

## Top Five Countries As of 09/30/2021

| | |
|---|---|
| Japan | 10.84% |
| Netherlands | 9.15% |
| China | 8.54% |
| India | 7.98% |
| France | 7.84% |

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

## Portfolio Allocation As of 09/30/2021

| | |
|---|---|
| Non-US Stocks | 93.87% |
| Cash | 4.30% |
| US Stocks | 1.68% |
| Other | 0.14% |

## Characteristics As of 09/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 61.12 | 53.83 |
| Price/Earnings Ratio (Forward) | 19.07x | 23.03x |
| Price/Book Ratio | 2.40x | 3.53x |
| 3-Year Earnings Growth Rate (%) | 9.58 | 5.25 |
| Number of Holdings - Long | 387 | 466 |

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 2.84% | 11.25% | 5.09% |
| 2020 | 25.27% | 18.29% | 22.20% |
| 2019 | 27.40% | 27.90% | 27.34% |
| 2018 | -14.91% | -12.83% | -14.43% |
| 2017 | 31.17% | 28.86% | 32.01% |

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | -1.13 | 2.84 | 2.84 | 17.95 | 12.87 | 10.01 | -- |
| Primary Index | 4.09 | 11.25 | 11.25 | 18.95 | 13.59 | 10.08 | |
| Broad Based Index | 2.37 | 5.09 | 5.09 | 17.82 | 13.06 | 9.13 | |
| Morningstar Rating™ | | | | ★★ | ★★ | ★★★ | |
| # of Funds in Category | | | | 386 | 332 | 221 | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.
**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# American Century Emerging Markets Fund R6 Class

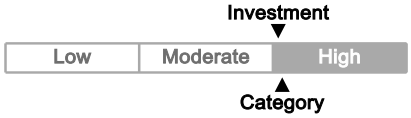
*A Mutual Fund* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | American Century Investment Management Inc |
| Asset Class | International - Emerging Market |
| Primary Index | MSCI Emerging Markets Net Dividend Index |
| Net Assets | $879.8 Million |
| Inception Date | 07/26/2013 |
| Ticker | AEDMX |
| Gross Expense Ratio | 0.91% |
| Morningstar Category | Diversified Emerging Mkts |
| Morningstar Overall Rating™ | ★★★★ |
| Overall # of Funds in Morningstar Category | 720 |
| Portfolio Manager(s) | Patricia Ribeiro; Sherwin Soo CFA |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




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

## Description / Objective

The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities of companies located in emerging market countries. The manager considers an emerging market country to be any country other than a developed country. The fund invests in securities denominated in foreign currencies and in foreign securities that are represented in the U.S. securities markets by American Depositary Receipts (ADRs) or similar depositary arrangements.

There is no assurance the objectives will be met.

*Investing in emerging markets is generally riskier than investing in foreign securities. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries may also lack the legal, business and social framework to support securities markets.*

## Top Five Holdings As of 09/30/2021

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.35% |
| Tencent Holdings Ltd | 4.89% |
| Samsung Electronics Co Ltd | 4.71% |
| Alibaba Group Holding Ltd ADR | 3.17% |
| Chailease Holding Co Ltd | 2.67% |

## Top Five Countries As of 09/30/2021

| | |
|---|---|
| China | 28.34% |
| Taiwan | 15.69% |
| South Korea | 14.88% |
| India | 11.72% |
| Brazil | 6.18% |

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

## Portfolio Allocation As of 09/30/2021

| | |
|---|---|
| Non-US Stocks | 98.45% |
| US Stocks | 1.42% |
| Cash | 0.13% |

## Characteristics As of 09/30/2021

| | Fund | Index |
|---|---|---|
| Weighted Geometric Market Cap ($Bil) | 53.14 | 44.21 |
| Price/Earnings Ratio (Forward) | 16.25x | 12.16x |
| Price/Book Ratio | 2.32x | 1.63x |
| 3-Year Earnings Growth Rate (%) | 16.36 | 8.25 |
| Number of Holdings - Long | 95 | 1418 |

## Annual Performance

| | Fund | Primary Index |
|---|---|---|
| 2021 | -5.69% | -2.54% |
| 2020 | 25.37% | 18.31% |
| 2019 | 22.47% | 18.42% |
| 2018 | -18.89% | -14.57% |
| 2017 | 46.36% | 37.28% |

## Performance (%)

As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | -2.40 | -5.69 | -5.69 | 13.14 | 11.44 | 7.79 | 7.19 |
| Primary Index | -1.31 | -2.54 | -2.54 | 10.94 | 9.87 | 5.49 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★ | | |
| # of Funds in Category | | | | 720 | 615 | | |

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

| | | | |
|---|---|---|---|
| Finders Fee | No | 12b-1 Fee | 0% |
| Sub-accounting fee ($ per participant) | -- | Sub-accounting fee % | 0% |
| Other Service fee ($ per participant) | -- | Other Service fee % | 0% |

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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

**Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.**

**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. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions. The index shown, if applicable, in the Characteristics chart refers to the primary index.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Mutual Funds, or Variable Annuity Underlying Funds)**
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' 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. Past performance is no guarantee of future results. ***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.***

**Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.**
Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**12b-1 Fee** An annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered an operational expense and, as such, is included in a fund's expense ratio. It is generally between 0.25-1% (the maximum allowed) of a fund's net assets.

**3-Year Earnings Growth Rate (%)** A measure of how a stock's earnings per share (EPS) has grown over the last three years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. The historical earnings growth rate can tell investors how quickly a company's profits are growing.

**Finders Fee** A commission paid to an entity who served as the facilitator of a transaction.

**Gross Expense Ratio** The Total Gross Expense Ratio represents the percentage of fund assets paid for operating expenses and management fees. It typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs, fee waivers, or investor sales charges. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Other Service fee %** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Other Service fee ($ per participant)** Additional fees paid by the fund company to the entity servicing investors within their fund(s).

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Sub-accounting fee %** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Sub-accounting fee ($ per participant)** Encompasses sub-transfer agent, administrative, sub-accounting, and other shareholder servicing fees. These fees are associated with mutual funds or their service providers entering into arrangements with financial intermediaries to compensate them for providing typical transfer agent services for fund investors whose shares are held in an omnibus account, and may offer other services to shareholders.

**Weighted Geometric Market Cap ($Bil)** Calculated by raising the market capitalization of each stock to a power equal to that stock's weight in the portfolio. The resulting numbers multiplied together produce the geometric mean of the market caps of the stocks in the portfolio.

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# Real Estate / Cohen & Steers Fund

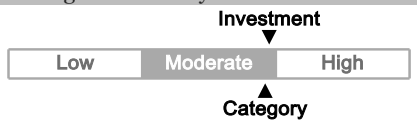
*A Manager of Managers Institutional Sub-Advised Separate Account* *Fourth Quarter 2021 Fund Fact Sheet*

## Key Facts

| | |
|---|---|
| Investment Advisor | Cohen & Steers Capital Management, Inc. |
| Asset Class | Sector - Domestic Real Estate |
| Primary Index | FTSE NAREIT All Equity REITs |
| Broad Based Index | S&P United States REIT TR USD |
| Net Assets | $236.0 Million |
| Inception Date | 03/26/2002 |
| Net Expense Ratio | 0.75% |
| Morningstar Category | Real Estate |
| Morningstar Overall Rating™ | ★★★★★ |
| Overall # of Funds in Morningstar Category | 233 |
| Portfolio Manager(s) | Jason Yablon; Thomas Bohjalian |

**Overall Morningstar Rating** as of quarter ending 12/31/2021. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2021 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2021




In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

## Investment Style Box As of 12/31/2021

Data Unavailable

## Description / Objective

The Separate Account (the "Fund") is advised by Cohen & Steers Capital Management, Inc. The investment objective of the Fund is total return through investment in real estate securities. In pursuing total return, the Fund emphasizes both capital appreciation and current income.

There is no assurance the objectives will be met.

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

*The real estate industry is greatly affected by economic downturns that may persist as well as changes in property values, interest rates, taxes, environmental issues and regulatory developments.*

## Top Five Holdings As of 12/31/2021

| | |
|---|---|
| AMERICAN TOWER CORP | 10.25% |
| PUBLIC STORAGE | 7.58% |
| SIMON PROPERTY GROUP | 4.96% |
| DUKE REALTY CORP | 4.81% |
| HEALTHPEAK PROPERTIES INC | 4.23% |

## Top Five Sectors As of 12/31/2021

| | |
|---|---|
| Real Estate | 97.27% |
| Other | 1.73% |
| Consumer Discretionary | 1.00% |

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

## Portfolio Allocation As of 12/31/2021

| | |
|---|---|
| US Equity | 97.46% |
| Cash | 1.46% |
| International Equity | 1.08% |

## Characteristics As of 12/31/2021

| | Fund |
|---|---|
| Weighted Median Market Cap ($Bil) | 28.94 |
| Price/Earnings Ratio (Forward) | 42.07x |
| Price/Book Ratio | 3.77x |
| 3-5 Year EPS Growth (%) | 14.24 |
| Number of Holdings - Long | 41 |

## Performance (%) As of 12/31/2021

| | Cumulative Returns | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Fund | 15.36 | 42.01 | 42.01 | 22.33 | 13.74 | 13.78 | -- |
| Primary Index | 16.17 | 41.30 | 41.30 | 19.93 | 12.46 | 12.22 | |
| Broad Based Index | 16.41 | 43.05 | 43.05 | 18.08 | 10.57 | 11.21 | |
| Morningstar Rating™ | | | | ★★★★ | ★★★★ | ★★★★★ | |
| # of Funds in Category | | | | 233 | 200 | 149 | |

Effective 5/24/2013, the Cohen and Steers Realty Income Fund (Class I) Alliance Fund converted to an Institutional Sub-Advised structure. The Fund was renamed as the Real Estate / Cohen and Steers Fund. Performance prior to 5/24/2013 is that of the Alliance Fund.

**Fund Fees Reflected in Performance. The Separate Account was established 3/26/2002. Currently all performance results are net of the highest management fee for this Fund of 0.75%. Actual Fund performance is also net of other Fund operating expenses of 0% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.**

**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 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 data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.**

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by

## Annual Performance

| | Fund | Primary Index | Broad Based Index |
|---|---|---|---|
| 2021 | 42.01% | 41.30% | 43.05% |
| 2020 | -1.61% | -5.12% | -7.52% |
| 2019 | 31.02% | 28.66% | 24.45% |
| 2018 | -4.00% | -4.04% | -3.79% |
| 2017 | 8.31% | 8.67% | 4.33% |

*For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.*

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and refer to the section entitled "Description of PRIAC Separate Accounts" for a description of PRIAC's role related to the type of fund described in this Fact Sheet. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) 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.

**The Separate Account**. Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, PRIAC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund. The investment guidelines for this Separate Account prohibit leverage.

For federal tax purposes, PRIAC/PICA owns the assets and the income in the separate account and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

**3-5 Year EPS Growth (%)** Calculated by taking the mean of each security's estimated earnings per share (EPS) long term growth rate. The EPS long term growth rate for each security is determined by taking the mean of all of the brokers estimates for EPS long term growth per security.

**Net Assets** Balance data presented is the most current data available at the time of receipt, however some information may be presented on a lag. The data is deemed reliable but the accuracy cannot be guaranteed. All balances are unaudited.

**Net Expense Ratio** The Total Net Expense Ratio represents fee charged against fund assets after adjustment for fee waivers if applicable. The Net Expense Ratio will equal the Gross Expense Ratio when no fee waivers are in place. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**Portfolio Allocation** The pie chart illustrates how investment holdings breakdown into primary investment types.

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

**Price/Book Ratio** Calculated as a weighted average of the price/book ratios of all stocks in the portfolio. This ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. However, it could also mean that something is fundamentally wrong with the company. As with most ratios, be aware that this varies by industry.

**Price/Earnings Ratio (Forward)** The price of a stock divided by next year's earnings per share estimate. P/E multiples enable investors to compare the relative value of stocks within a portfolio; they show how much an investor must pay for a company's earning power. A lower portfolio P/E ratio indicates that the stocks in a portfolio are not highly-valued relative to the market. Growth-oriented investments tend to have higher P/E ratios than value-oriented investments as investors expect higher earnings growth from the underlying companies and are therefore willing to pay a premium price.

**Weighted Median Market Cap ($Bil)** Calculated by ranking all stocks in a portfolio in ascending order based on total market capitalization. Using the stock's weight in a portfolio, the weighted median value is the value belonging to the company straddling the 50% barrier.

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# PRUDENTIAL INCOMEFLEX TARGET

Summary Important Considerations

Prudential

Prudential IncomeFlex Target®, offered through your retirement plan, is specifically designed to help plan participants secure reliable retirement income they won't outlive.

This summary is intended to serve as an introductory explanation of the benefits and features of IncomeFlex Target. Before investing, please read the more complete explanation of this product, as well as definitions for the terms highlighted in bold, in the Prudential IncomeFlex Target Important Considerations. You can obtain this document by contacting your recordkeeper directly using the contact information on the back page of this document.

## ACCUMULATION PHASE

Typically, your income during retirement will depend on how much you've saved by the time you retire. But market downturns as you approach and enter retirement may take your retirement savings—and your retirement dreams—down with them. That's why IncomeFlex Target was designed to let you keep investing in the market, while reducing the risk that losses may impact your income.

### WHAT IS AN INCOMEFLEX TARGET FUND?

An **IncomeFlex Target Fund** is a diversified, professionally managed fund that uses the fundamentals of asset allocation to create an asset mix best suited for individuals approaching and in retirement.

Your retirement plan may offer one IncomeFlex Target Fund, or it may offer more than one. If your retirement plan does offer more than one IncomeFlex Target Fund, note that you will have one single set of **IncomeFlex Target Guarantees** regardless of the number of **IncomeFlex Target Funds** in which you choose to invest.

IncomeFlex Target Funds include a feature that sets a guaranteed floor or "**Income Base**" for calculating your lifetime income amount.

Once we begin tracking the IncomeFlex Target Guarantees, as described in the "Additional Information" section of this document, a Guarantee Fee is assessed. This fee is in addition to the standard investment management and recordkeeping fees. For specific details, please refer to the "Fees" section of this document.

For a detailed description of an IncomeFlex Target Fund, please refer to the current **Fund Fact Sheet** (generally available online or by calling the number listed on the last page of this document).

### INVESTING IN INCOMEFLEX TARGET: CONTRIBUTIONS, TRANSFERS, AND ROLLOVERS

Investing in an IncomeFlex Target Fund is similar to investing in other funds offered in your retirement plan. All you need to do is transfer some or all of your current balance and/or direct future **Contributions** to the IncomeFlex Target Fund. If your retirement plan permits, you may also roll over balances from previous employers' retirement plans.

#### Your Market Value (MV)

Your **Market Value** is the monetary value of an IncomeFlex Target Fund. Similar to other funds offered through your retirement plan, the Market Value will rise and fall based on market performance. This value increases dollar-for-dollar every time you add money to an IncomeFlex Target Fund. Conversely, it is reduced dollar-for-dollar every time you remove money from an IncomeFlex Target Fund**. This amount is not guaranteed and may lose value at any time.**

If you decide to remove all of your money from an IncomeFlex Target Fund, you will receive the Market Value as of the effective date of your request. This will bring the Market Value of your IncomeFlex Target Fund to zero ($0) and, unless you are invested in another IncomeFlex Target Fund, all IncomeFlex Target Guarantees will be cancelled.

#### Your Income Base

Your Income Base is guaranteed and is used solely to determine your **Lifetime Annual Withdrawal Amount** once you begin taking withdrawals from IncomeFlex Target. It does not represent an account balance and cannot be withdrawn.

#### Impact of Contributions and Withdrawals

Every **Contribution** you make into an IncomeFlex Target Fund increases your Income Base dollar-for-dollar. Every withdrawal or transfer out of an IncomeFlex Target Fund reduces your Income Base proportionately.

Note: To maintain the IncomeFlex Target Guarantees, you must invest in one or more of the IncomeFlex Target Funds. Like all variable investments, these funds may lose value. Guarantees are based on the claims-paying ability of **Prudential Retirement Insurance and Annuity Company** (Hartford, CT) and are subject to certain limitations, terms, and conditions. Withdrawals or transfers out of IncomeFlex Target during the Accumulation Phase proportionately reduce guaranteed values and may even eliminate them. During the Withdrawal Phase, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

## YOUR DECISION TO LOCK-IN

You can choose when and how you want to establish or "**Lock-In**" your guaranteed lifetime income from IncomeFlex Target. We use your Income Base and **Guaranteed Withdrawal Percentage** to set your **Lifetime Annual Withdrawal Amount.**

Your Guaranteed Withdrawal Percentage is based on your age when you Lock-In and whether you elect to guarantee benefits for only you, or for both you and your spouse or civil union partner. Keep in mind that if you elect the **Spousal Benefit** and your spouse or civil union partner is younger than you are, then your spouse's or civil union partner's age will be used to determine this percentage. The specific ages and percentages are:

| Age at Lock-In | Benefits for You (Single Benefits) | Benefits for You and Your Spouse or Civil Union Partner (Spousal Benefit) |
|---|---|---|
| 55–64 | 4.25% | 3.75% |
| 65–69 | 5.00% | 4.50% |
| 70+ | 5.75% | 5.25% |

A **Withdrawal Period** is one year starting *on* your birthday and ending the day *before* your next birthday.

Once your Lifetime Annual Withdrawal Amount is determined, we guarantee that you can withdraw this amount each Withdrawal Period for the rest of your life. If market performance or your Lifetime Annual Withdrawals reduce the Market Value to zero ($0), we will continue to fund your Lifetime Annual Withdrawal Amount from our own assets for as long as you live (and your spouse or civil union partner lives, if applicable).

Certain actions you or your retirement plan take could reduce or eliminate this amount.

IncomeFlex Target offers a Spousal Benefit that lets you give your spouse or civil union partner the option of receiving your Lifetime Annual Withdrawal Amount for the rest of his or her life, should he or she outlive you. You must choose whether to elect the Spousal Benefit when you Lock-In. **This decision is irrevocable and cannot be changed once you have Locked-In.**

## WITHDRAWAL PHASE

The Lifetime Annual Withdrawal Amount is the grand total you can take each Withdrawal Period without reducing future guarantees. You can take this grand total all at once or in as many increments as you like, subject to your retirement plan's rules.

You can increase your Lifetime Annual Withdrawal Amount during the Withdrawal Phase in two ways: positive investment performance and additional Contributions. You will need to contact your recordkeeper directly to change any **Systematic Withdrawal** amount following an increase to your Lifetime Annual Withdrawal Amount.

### DECREASING YOUR LIFETIME ANNUAL WITHDRAWAL AMOUNT—EXCESS WITHDRAWALS

Withdrawing more than your Lifetime Annual Withdrawal Amount from IncomeFlex Target Funds within a given Withdrawal Period will lower your Lifetime Annual Withdrawal Amount in subsequent Withdrawal Periods. We call these **Excess Withdrawals**. **If you bring the Market Value of all of your IncomeFlex Target Funds to zero ($0) by taking an Excess Withdrawal, your current IncomeFlex Target Guarantees will expire and will no longer provide a Lifetime Annual Withdrawal Amount**.

You will need to contact your recordkeeper directly to change any Systematic Withdrawal amount following a decrease to your Lifetime Annual Withdrawal Amount. **Failure to adjust the Systematic Withdrawal arrangement is likely to cause you to take Excess Withdrawals, which can reduce and may completely eliminate your Lifetime Annual Withdrawal Amount.**

### REQUIRED MINIMUM DISTRIBUTIONS

You may be required to withdraw more than your Lifetime Annual Withdrawal Amount to comply with IRS rules. Please see the Prudential IncomeFlex Target Important Considerations for more information on how this may affect your Lifetime Annual Withdrawal Amount.

## GUARANTEED PAYOUT PHASE

We refer to the period when we continue making Lifetime Annual Withdrawal Amount payments to you after your Market Value falls to zero ($0) as the **Guaranteed Payout Phase** of the IncomeFlex Target Guarantees. We will directly send your Lifetime Annual Withdrawal Amount to your retirement plan account and it will be invested in the fund designated by you or your retirement plan to receive such amounts.

## GENERAL INFORMATION

### LEAVING YOUR RETIREMENT PLAN—TRANSFERRING YOUR INCOMEFLEX TARGET GUARANTEES

If you choose to leave your retirement plan, you may be able to transfer or roll over your IncomeFlex Target Guarantees into a variable annuity contract, which is registered with the Securities and Exchange Commission, available through Prudential Retirement®. **This contract may have substantially different fees, investments, and provisions affecting the guarantees.**

You should read the materials concerning such contract carefully, including its prospectus, and consider the benefits and differences between it and IncomeFlex Target as offered through your retirement plan.

If you roll any portion of your IncomeFlex Target Market Value into anything other than a specific Prudential-issued variable annuity, all IncomeFlex Target Guarantees associated with that portion will immediately cease.

If you have an IncomeFlex Target benefit in more than one retirement plan, we may limit your ability to combine IncomeFlex Target Guarantees associated with those multiple plans under an IRA or Roth IRA.

### INCOMEFLEX TARGET—OPERATING WITHIN YOUR RETIREMENT PLAN

#### Subject to Plan Rules

Participation in IncomeFlex Target is a feature of your retirement plan, and is subject to the rules of your retirement plan. If your plan's rules are more restrictive than IncomeFlex Target's provisions, your retirement plan's rules will apply. Refer to your retirement plan document and other materials for more information.

#### Plan Actions—Fund Elimination

Your retirement plan generally can change investment options—including IncomeFlex Target Funds—at any time. This could include closing a fund to new Contributions or even eliminating it entirely. If this occurs, and another IncomeFlex Target Fund is available under your plan, you can transfer into the other IncomeFlex Target Fund(s) and your existing guarantees will continue. However, **if no other IncomeFlex Target Fund is available,** your IncomeFlex Target Guarantees will end and the Market Value of your IncomeFlex Target Fund will move as directed by you or your retirement plan.

#### Our Action—Fund Closing

We reserve the right to stop accepting Contributions into an IncomeFlex Target Fund, and to change or eliminate the eligibility of funds for our guarantees. If we stop accepting Contributions to an IncomeFlex Target Fund, and the Fund remains an eligible investment, any existing money will continue to receive guarantees.

## ADDITIONAL INFORMATION

As soon as you invest in an **IncomeFlex Target Fund**, we begin tracking the **IncomeFlex Target Guarantees** and create an **Income Base** for you.

You also can make IncomeFlex Target automatic by using the optional GoalMaker® program offered by your retirement plan. GoalMaker is an optional asset allocation tool available through your retirement plan that can periodically rebalance your account and automatically adjust your portfolio as you get closer to retirement. To enroll in GoalMaker, please contact us using the information located below.

**Fees**

The expenses for the IncomeFlex Target Fund include the **Guarantee Fee** that pays for the IncomeFlex Target Guarantees. This Guarantee Fee is an annual fee of 1.00% and is assessed in addition to the investment management fees and other operating expenses or recordkeeping and administration fees applied to an IncomeFlex Target Fund. We may change the Guarantee Fee in the future, up to a maximum of 1.50%. Please see the IncomeFlex Target Important Considerations for more information on the Guarantee Fee.

## FOR FURTHER INFORMATION

If you have questions about IncomeFlex Target, please contact your recordkeeper directly using the contact information below:

| Online | Prudential Retirement Service Center |
|---|---|
| prudential.com/online/retirement | 877-PRU-2100 (877-778-2100) |

Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Withdrawals or transfers proportionately reduce guaranteed values prior to locking in. After Lock-in withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately and may even eliminate them.

Prudential IncomeFlex Target Funds are separate accounts established under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to those separate accounts. You should consider the objectives, risks, charges, and expenses of the Funds and guarantee features before purchasing this product. Like all variable investments, these funds may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals.

**For this and other information, please access the participant website or call [877-778-2100] for a copy of the Prudential IncomeFlex Target Important Considerations before investing.**

Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805 or state variation.

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# Enrollment Form

OAPFF 457(b) Deferred Compensation Plan

## Instructions

**Please print using blue or black ink. NOTE:** You should use this form if you are enrolling in the plan for the first time. Keep a copy of this form for your records and return the original to your Benefits/Human Resources Office.

Attention: Benefits/Human Resources Office – Please Indicate sub plan number and fax or send completed form to Prudential.

***Questions?***
Call 1-877-778-2100
for assistance.

## About You

Plan number **9 8 0 0 3 0**

Sub plan number

Social Security number

Daytime telephone number (*area code*)

First name MI Last name

Address

City State ZIP code

Date of birth (*month day year*) Gender ☐ M ☐ F Original date employed (*month day year*)

Date of rehire (To be completed by your Plan Representative, if applicable.) (*month day year*)

Marital status: ☐ Married ☐ Single, widowed, or legally divorced

Email address

## Contribution Information

☐ **Before-Tax Contribution Election** I wish to contribute $____.__ (minimum $25) **OR** ___ % (up to 80% in whole percentages) of my salary per pay period.

☐ **Roth Contribution Election** I wish to contribute $____.__ (minimum $25) **OR** ___ % (up to 80% in whole percentages) of my salary per pay period.

☐ **Stop my contributions to** _____ .

☐ **Decline.** I choose not to contribute to my employer-sponsored retirement plan at this time. (Proceed to Your Authorization section on this form.)

## Investment Allocation

***(Please fill out Option I, Option II, or Option III. Do not fill out more than one option.)***

Fill out Option I, Option II, or Option III. **Please complete only <u>one</u> option.**

By completion of Option I or Option II you enroll in GoalMaker, Prudential's asset allocation program, and you direct Prudential to invest your contribution(s) according to a GoalMaker model portfolio that is based on your risk tolerance and time horizon. You also direct Prudential to automatically rebalance your account S according to the model portfolio chosen. Enrollment in GoalMaker can be canceled at anytime.

Please refer to the Get Started Guide for more information on rebalancing and age adjustment.

Option I or Option II must be completed accurately, otherwise your investment allocation will be placed in GoalMaker with age adjustment.

Option III must be completed accurately and received by Prudential **before** assets are accepted; otherwise, contributions will be placed in the default investment option selected by your plan. Upon receipt of your completed enrollment form, **all future** contributions will be allocated according to your investment selection. You must contact Prudential to transfer any **existing** funds from the default option.

In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) in addition to your interests in the plan.

There are other designated investment alternatives that have similar risk and return characteristics available and can be viewed in the "design your own allocation section" of this form. More information on these investment alternatives is available by logging on to prudential.com/online/retirement or by calling the number listed on this form.

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

**Important information and signature required on the following pages**

Social Security number_____

## Investment Allocation

***(Please fill out Option I, Option II, or Option III. Do not fill out more than one option.)***

### Option I – Choose GoalMaker with Age Adjustment

By selecting your risk tolerance, and confirming your expected retirement age below, your contributions will be automatically invested in a GoalMaker model portfolio that is based on your risk tolerance and years left until retirement. You also confirm your participation in GoalMaker's age adjustment feature, which adjusts your allocations over time based on your years left until retirement.

**Select Your Risk Tolerance** ☐ **Conservative** ☐ **Moderate** ☐ **Aggressive**

**Confirm Your Expected Retirement Age**

Expected Retirement Age: ⌊ **6** ⌋ ⌊ **5** ⌋

☐ Yes. Please use the default Expected Retirement Age listed above.

☐ No. Please use ⌊ ⌋ ⌊ ⌋ as my expected retirement age.

---

**OR**

### Option II – Choose GoalMaker *without* Age Adjustment

I do not want to take advantage of GoalMaker's age adjustment feature. Please invest my contributions according to the model portfolios selected below.

| **Time Horizon** (years until retirement) | **GoalMaker Model Portfolio** (check one box only) | | |
|---|---|---|---|
| | Conservative | Moderate | Aggressive |
| 0 to 5 Years | ☐ C01 | ☐ M01 | ☐ R01 |
| 6 to 10 Years | ☐ C02 | ☐ M02 | ☐ R02 |
| 11 to 15 Years | ☐ C03 | ☐ M03 | ☐ R03 |
| 16 + Years | ☐ C04 | ☐ M04 | ☐ R04 |

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**OR**

**Important information and signature required on the following pages**

Social Security number_____

## Investment Allocation *(continued)*

***(Please fill out Option I, Option II, or Option III. Do not fill out more than one option.)***

### Option III – Design your own investment allocation

If you would like to design your own asset allocation instead of selecting GoalMaker, designate the percentage of your contribution to be invested in each of the available investment options. (Please use whole percentages. The column(s) must total 100%.)

I wish to allocate my contributions to the Plan as follows:

| Percent Allocated | Codes | Investment Options |
|---|---|---|
| ___ % | XV | Guaranteed Income Fund* |
| ___ % | CV | Lord Abbett Floating Rate Fund Class R6 |
| ___ % | C2 | Prudential Total Return Bond Fund* |
| ___ % | M9 | PIMCO Income Fund Institutional Class |
| ___ % | JP | PGIM High-Yield Fund – Class R6 |
| ___ % | RK | Templeton Global Bond R6* |
| ___ % | TV | Prudential Day One Income Fund |
| ___ % | TC | Prudential Day One IncomeFlex Target Balanced Fund |
| ___ % | TI | Prudential Day One 2025 Fund |
| ___ % | TJ | Prudential Day One 2030 Fund |
| ___ % | TK | Prudential Day One 2035 Fund |
| ___ % | TL | Prudential Day One 2040 Fund |
| ___ % | TM | Prudential Day One 2045 Fund |
| ___ % | TN | Prudential Day One 2050 Fund |
| ___ % | TR | Prudential Day One 2055 Fund |
| ___ % | TW | Prudential Day One 2060 Fund |
| ___ % | 39 | Invesco Equity and Income R6 |
| ___ % | DF | Columbia Dividend Value Fund (IS Platform)* |
| ___ % | 4W | American Funds Fundamental Investors Class R-6 |
| ___ % | 73 | Vanguard 500 Index Admiral Shares |
| ___ % | M3 | PGIM Jennison Growth Z* |
| ___ % | T8 | Allspring Special Mid Cap Value R6* |
| ___ % | R0 | Vanguard Mid Cap Index Admiral Shares |
| ___ % | MA | Janus Henderson Enterprise N* |
| ___ % | K7 | Small Cap Value / Victory Fund* |
| ___ % | 72 | Vanguard Small Cap Index Fund Admiral Shares |
| ___ % | CD | Nationwide Geneva Small Cap Gr R6* |
| ___ % | 2R | SA/Invesco Global Strategy |
| ___ % | 25 | International Value I Fund (managed by Causeway Capital)* |
| ___ % | RU | Vanguard Total International Stock Index Fund Admiral Shares* |
| ___ % | K8 | American Funds Europacific Growth R6* |
| ___ % | CE | American Century Emerging Markets Fund R6 Class* |
| ___ % | 1D | Real Estate / Cohen & Steers Fund |
| **1 0 0** % | **Total** | |

*Investments available to the GoalMaker asset allocation offering.

## Your Authorization

I certify that the information above is accurate and complete. If I have chosen to contribute to the Plan, I give my employer permission to contribute a portion of my salary to the Plan according to the instructions above.

*Signature* **X** _____ *Date* ____ ____ ____

Social Security number_____

7 Prudential

# Beneficiary Designation Form
# OAPFF 457(b) Deferred Compensation Plan

## About You
*(Please print using blue or black ink.)*

Plan number

9 8 0 0 3 0

Social Security number

___ - ___ - ____

Daytime telephone number

( ___ ) ___ - ____

*area code*

First name | MI | Last name

Address

City | State | ZIP code

Date of birth

*month* *day* *year*

## Your Beneficiary Designation
*(See "Instructions for Choosing your Beneficiary")*

I designate the following as beneficiary of my account with regard to the percentage(s) I have indicated below. Please list additional beneficiaries, along with percentages they are to receive on a separate page, if needed. Indicate whether the additional beneficiary(ies) is/are primary or secondary beneficiary(ies).

**(A) Primary Beneficiary(ies)**

**FULL LEGAL NAME**

Address

Social Security number | Percentage %

Date of birth | Relationship to you

Telephone number

**FULL LEGAL NAME**

Address

Social Security number | Percentage %

Date of Birth | Relationship to you

Telephone number

**Please use whole percentages – must total 100%**

**(B) Secondary Beneficiary(ies)**

**FULL LEGAL NAME**

Address

Social Security number | Percentage %

Date of birth | Relationship to you

Telephone number

**FULL LEGAL NAME**

Address

Social Security number | Percentage %

Date of Birth | Relationship to you

Telephone number

**Please use whole percentages – must total 100%**

## Your Authorization

*Signature* **X** _____ *Date* ___ ___ ___

Ed. 01/2022

**DID YOU REMEMBER TO:**

- **Sign the form**
- **Initial any changes**
- **Use whole numbers**

Prudential

30 Scranton Office Park
Scranton, PA 18507-1789

# Instructions for Choosing Your Beneficiary

**Please print using blue or black ink.** Please print using blue or black ink. Keep a copy for your records and send the original form to the address above or fax it to 1-866-439-8602.

## General Provisions

Any benefit will be payable upon your death will be made to the person(s) named on the attached beneficiary form. Please be careful in completing the form; be sure that your designation is accurate, clear and understandable.

A. The terms of the plan govern the payment of any benefit.

B. Primary beneficiary(ies). If more than one person is named, payment will be made in equal shares to the Primary beneficiary(ies) who is living at the time the benefit first becomes payable. If a percentage is indicated and a Primary beneficiary(ies) is not alive at the time the benefit first becomes payable, the percentage of that beneficiary's designated share will be divided equally among the surviving Primary beneficiary(ies).

C. If there is no Primary beneficiary(ies) living at the time of the participant's death, any benefit that becomes payable will be distributed to the surviving Secondary beneficiary(ies) listed, if applicable.

D. Payment to Secondary beneficiary(ies) will be made according to the rules of succession described under Primary beneficiary(ies) in provision B above.

E. If no designated beneficiary(ies) is alive when payment is otherwise payable, payment will be made in accordance with the contract.

F. If the option to purchase an annuity is available, once payments have begun, any settlement of any amount thereafter payable shall be governed by the terms of such annuity.

G. If a Trust is named as beneficiary, any payment to the Trust will be made as if the Trustee is acting in such fiduciary capacity until written notice to the contrary is received.

## Examples of Beneficiary Designations

If you feel that none of the examples below fit the type of beneficiary designation you want, please send a detailed description of what you propose to Prudential.

Use the term:

1. **"My Living Children"** if you want all your children (born or adopted of any marriage) living at the time of payment to equally share the benefit. This will also include all such children born or adopted after you completed the form. Do not include the names of your children if you use this term.

2. **"My Living Trust"** if you want to designate your Living Trust. You must also give the name(s) of the Trustee(s), name(s) of the successor Trustee(s) (Trustee and Successor Trustee cannot be the participant), the date of the Trust Agreement and the address if a bank or trust company is the Trustee.

3. **"My Testamentary Trust"** if you want to designate the Trust in your Last Will and Testament. Do not name your Trustee.

4. **"My Estate"** if you want the benefit to be paid to your estate.

5. **"(Name),Per Stirpes"** if you want the payment(s) to be paid up to and including the second generation of descendants. For example, if a beneficiary in such class is not living when a payment is due, such payment will be made in equal shares to any living sons and daughters (born or adopted of any marriage), of such beneficiary. If there are no living sons and daughters of such beneficiary when a payment is due, payment will be made to the estate of the last to die of the participant or such beneficiary. An example of a correct designation would be Jane Doe, Per Stirpes.