

**Core Plus Bond / PGIM Fund**  
**A Manager of Managers Institutional Sub-Advised Separate Account**

**Third Quarter 2018**  
**Fund Fact Sheet**

**Key Facts**

**INVESTMENT ADVISOR:** PGIM, Inc.  
**FUND CATEGORY:** Fixed Income-Domestic  
**MANDATE BENCHMARK:** Bloomberg Barclays Aggregate Bond Index  
**NET ASSETS:** \$1,964.0 Million  
**INCEPTION DATE:** 07/18/2002  
**GROSS EXPENSE RATIO (After Contract Charges):** 0.38%  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 902  
**PORTFOLIO MANAGER(S):** Michael Collins; Richard Piccirillo; Gregory Peters

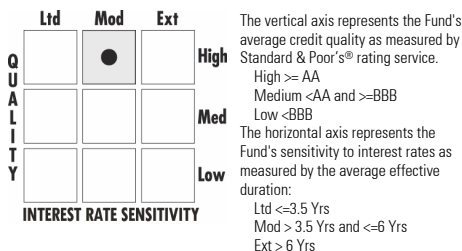
**Overall Morningstar Rating** as of quarter ending 09/30/2018. The Morningstar Rating shown is for the share class of this Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2018



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** As of 06/30/2018



**Annual Performance**

	Fund	Mandate Benchmark
<b>2017</b>	6.78%	3.54%
<b>2016</b>	5.21%	2.65%
<b>2015</b>	0.14%	0.57%
<b>2014</b>	5.04%	5.96%
<b>2013</b>	-0.94%	-2.02%

**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. PGIM, Inc. is the Fund's investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM's largest public fixed income asset management unit and is responsible for the management of the Fund.  
 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 09/30/2018

Treasury Note 2.875% 08/15/2028	0.95%
University Ca 4.858% 05/15/2112	0.93%
Cgcm15-Gc27 2.878% 02/10/2048	0.86%
Hlm15-6A 3.3405% 02/05/2031	0.82%
Cgcm16-C3 2.896% 11/15/2049	0.77%

**Top Five Sectors** As of 09/30/2018

Private Corp Inv Grade	29.05%
ABS	26.27%
CMBS	14.78%
High Yield	5.91%
International	5.53%

**Quality Distribution** As of 09/30/2018

- AAA 45.26%
- BBB 21.49%
- A 11.06%
- AA 5.65%
- BB 5.48%
- Not Rated 5%
- B 4.70%
- CCC & Below 1.36%



**Characteristics** As of 09/30/2018

	Fund	Mandate Benchmark
Effective Duration (Yrs)	6.56	6.03
Average Maturity (Yrs)	7.69	8.42
Number of Holdings - Long	710	10112
Portfolio Turnover (%)	53.05	NA

**Performance(%)** As of 09/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-0.01	-1.88	-0.81	3.16	3.02	4.98	NA
Mandate Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77	---

Morningstar Rating™: ★★★★★ (Fund) vs ★★★★★ (Benchmark) vs ★★★★★ (Category)  
 # of Funds in Category: 902 (Fund), 796 (Benchmark), 577 (Category)

**Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.38%.**

**The Separate Account.** Your retirement plan purchases units of a Separate Account established 07/18/2002 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. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund.

**Fees Received by Prudential.** The Fund fees compensate us for the servicing associated with your plan. Other plan investment options may generate less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance 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 1-866-NJD-CRP1 (1-866-653-2771). 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.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For additional information about the investment options available through your plan, please go to [www.prudential.com/njdcrp](http://www.prudential.com/njdcrp) or call toll-free 1-866-NJD-CRP1 (1-866-653-2771).

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