

# Core Plus Bond / PGIM Fund

A Manager of Managers Institutional Sub-Advised 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
Net Assets	\$2,507.5 Million
Inception Date	07/19/2002
Net Expense Ratio	0.364%
Morningstar Category	Intermediate Core-Plus Bond
Portfolio Manager(s)	Gregory Peters; Management Team; Richard Piccirillo; Michael J. Collins CFA
Morningstar Volatility Rank	As of 09/30/2021

**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.*

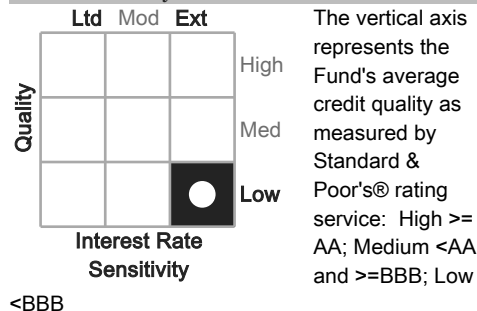
Top Five Holdings	As of 09/30/2021	Top Five Sectors	As of 09/30/2021
WI TREASURY SEC	3.09%	Public Corp Inv Grade	27.02%
US TREASURY N B	2.11%	ABS	18.31%
UNIVERSITY OF CALIFORNIA	1.11%	CMBS	13.45%
MIDOCEAN CREDIT CLO	0.95%	International	10.43%
FNMA	0.92%	High Yield	8.33%

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



The volatility measure is not displaying for investments with fewer than three years of history or where data was not available at the time this Fact Sheet was generated. The category average, however, is shown above.

**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

Quality Distribution	As of 09/30/2021	Characteristics	As of 09/30/2021
AAA	42.68%	Effective Duration (Yrs)	Fund 6.97, Index 6.71
AA	4.49%	Average Maturity (Yrs)	8.6, 8.63
A	9.89%	Number of Holdings - Long	892, 12216
BBB	21.10%	Portfolio Turnover (%)	36.23, --
BB	9.29%		
B	4.61%		
CCC & Below	1.77%		
Not Rated	6.16%		

Performance (%)	As of 09/30/2021						
	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	-0.08	-1.46	0.99	6.45	4.20	4.48	--
Primary Index	0.05	-1.55	-0.90	5.36	2.94	3.01	

Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as the manager of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.

**Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.364%.**

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

**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

Annual Performance		
	Fund	Primary Index
2020	8.91%	7.51%
2019	11.08%	8.72%
2018	-0.71%	0.01%
2017	6.79%	3.54%
2016	5.24%	2.65%

**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.

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.

**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.

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

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 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 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.