

Key Facts	
Asset Class	Allocation - Tactical Allocation
Primary Index	Morningstar Moderate Target Risk TR USD
Broad Based Index	Morningstar Moderately Aggressive Target Risk TR USD
Net Expense Ratio	1.19%

Description / Objective
 The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.
 There is no assurance the objectives will be met.

Key Facts - Underlying	
Investment Advisor	Pacific Investment Management Company, LLC
Asset Class	Allocation - Tactical Allocation
Primary Index	Morningstar Moderate Target Risk TR USD
Broad Based Index	Morningstar Moderately Aggressive Target Risk TR USD
Net Assets	\$14,266.2 Million
Inception Date	07/31/2002
Ticker	PAAIX
Net Expense Ratio	1.19%
Morningstar Category	Tactical Allocation
Morningstar Overall Rating™	★★★
Overall # of Funds in Morningstar Category	222
Portfolio Manager(s)	Robert D. Arnott; Christopher Brightman CFA

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.

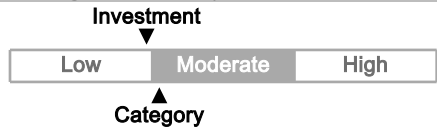
Top Five Holdings	As of 09/30/2020	Top Five Sectors
Pimco Rae Plus International Instl	8.46%	Data Unavailable
Pimco Rae Fundamental	7.42%	
Advantageplus Inst		
Pimco Rae Worldwide Long/Short Plus Inst	5.80%	
Pimco Rae Plus Emg Instl	5.72%	
Pimco Commoditiesplus® Strategy Instl	5.55%	

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

Overall Morningstar Rating as of quarter ending 12/31/2020. The Morningstar Rating shown is for the share class of this fund and assumes no contract charges are imposed. Other classes may have different performance characteristics.
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 Additional Morningstar information is available in this factsheet.

Characteristics	As of 09/30/2020	
	Fund	Index
Weighted Geometric Market Cap (\$Bil)	--	39.38
3-Year Earnings Growth Rate (%)	--	--
Number of Holdings - Long	32	19

Morningstar Volatility Rank As of 12/31/2020



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.

Performance (%)	As of 12/31/2020						
	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Fund	12.15	8.41	8.41	4.95	8.35	--	4.36
Primary Index	10.24	12.82	12.82	8.55	9.75	--	
Broad Based Index	13.41	13.51	13.51	9.18	11.27	--	
Morningstar Rating™				★★★	★★★★		
# of Funds in Category				222	195		

Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 1.19%.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Separate Account 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 855-652-2711. The performance results do not reflect the deduction of the sales charge that may apply if Mutual Fund shares were purchased outside of the Separate Account. Such sales charges would lower performance. 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.

Annual Performance	Fund	Primary Index	Broad Based Index
2020	8.41%	12.82%	13.51%
2019	12.21%	19.03%	22.95%
2018	-4.98%	-4.76%	-6.74%
2017	13.98%	14.66%	18.89%
2016	13.34%	8.57%	10.21%

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.

Possibility of Contract Charges; Other Fees. 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. Fees that Mutual Fund affiliates transmit to Prudential include a 12b-1 fee of 0.00% and an annual sub-transfer agency fee of 0.00%. Prudential may also receive marketing support fees. These fees 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 Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other Mutual Fund share classes may have a lower expense ratio, but are not included as a plan investment option in order to compensate us for distribution and plan servicing.

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.

The Separate Account. Your retirement plan purchases units of a Separate Account established on 4/21/2014 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.

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" 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.

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

For additional information about the investment options available through your plan, please go to www.prudential.com/njabp or call toll-free 855-652-2711

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-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.

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.

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

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.