

International Blend / Lazard Fund

A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Lazard Asset Management LLC	The Separate Account (the "Fund") is sub-advised by Lazard Asset Management (the "Manager") according to the Lazard International Equity Select with Emerging Markets strategy which seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in 40-70 securities of non-US companies, including those from emerging markets, with a market capitalization generally of \$5 billion or greater. It strives to outperform its secondary benchmark, the MSCI All Country World ex-US Index, by 3.0% over a full market cycle. There is no assurance the objectives will be met.
Asset Class	International - Large Blend	
Primary Index	MSCI EAFE (net)	
Broad Based Index	MSCI ACWI ex USA Index	
Net Assets	\$787.4 Million	
Inception Date	08/16/2010	
Net Expense Ratio	0.85%	
Morningstar Category	Foreign Large Blend	
Portfolio Manager(s)	Management Team	
Morningstar Volatility Rank As of 12/31/2020		

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.



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.

Regional Allocation	As of 12/31/2020
Europe	51.64%
Asia and Pacific Rim	33.03%
North America	8.96%
Other	5.49%
Africa and Middle East	0.88%

Regional allocations are ranked as a percentage of net assets and subject to change without notice

	Annual Performance		
	Fund	Primary Index	Broad Based Index
2020	8.21%	7.82%	10.65%
2019	20.90%	22.01%	21.51%
2018	-14.46%	-13.79%	-14.20%
2017	28.63%	25.03%	27.19%
2016	-0.50%	1.00%	4.50%

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.

Top Five Holdings	As of 12/31/2020	Top Five Countries	As of 12/31/2020
SAMSUNG ELECTRONICS CO LTD	3.36%	France	14.23%
TENCENT HOLDINGS LTD	2.68%	Japan	12.51%
SAFRAN SA	2.35%	United Kingdom	8.92%
ENGIE	2.30%	China	7.76%
RELX PLC	2.30%	Germany	6.18%

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

Portfolio Allocation	As of 12/31/2020	Characteristics	As of 12/31/2020
International Equity	95.16%	Weighted Median Market Cap (\$Bil)	Fund 47.17 Index 42.64
Cash	3.28%	Price/Earnings Ratio (Forward)	20.58x 19.88x
US Equity	1.56%	Price/Book Ratio	2.40x 1.73x
		3-5 Year EPS Growth (%)	12.06 10.37
		Number of Holdings - Long	75 876

Performance (%)	As of 12/31/2020						
	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	14.87	8.21	8.21	3.83	7.45	3.31	--
Primary Index	16.05	7.82	7.82	4.28	7.45	5.51	
Broad Based Index	17.01	10.65	10.65	4.88	8.93	4.92	

Effective 7/31/2014, Lazard Asset Management replaced Thornburg Investment Management, Inc. as the manager for the Fund. Performance since 8/17/2010 up until 7/31/2014 represents Thornburg Management, Inc. As a result of the manager replacement, the Fund's name changed to International Blend / Lazard Fund.

Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.85%.

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 866-657-3327. 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 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/njsedcp or call toll-free 866-657-3327

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.

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.