

Prudential IncomeFlex Target® Balanced Fund

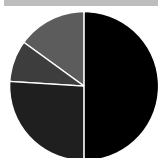
A Prudential Retirement Separate Accounts - Fund of Funds

Fourth Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Plan Sponsor	New Jersey Alternative Benefit Plan	The Prudential IncomeFlex® Target Balanced Fund (the Balanced Fund) is a multi-asset class fund which offers a distinct risk/return profile and is 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. The Fund is intended to provide a disciplined and diversified investment solution for defined contribution plan participants. 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.
Asset Class	Allocation - Target-Date Retirement Income	
Primary Index	Morningstar Lifetime Allocation Moderate Income TR USD	
Net Assets	\$55.8 Million	
Inception Date	06/01/2012	
Net Expense Ratio	1.36%	Prudential IncomeFlex Target® Balanced Fund may be suitable for investors who:
Morningstar Volatility Rank		

unavailable

Asset Class Mix As of 12/31/2020



- **FIXED INC-DOMESTIC 50.00%**
Core Bond Enhanced Index / PGIM Fund 50.00%
- **EQUITY - U.S. LARGE 26.00%**
QMA Large Cap Quantitative Core Equity Fund 26.00%
- **EQUITY - U.S. MID/SMALL 9.00%**
QMA Mid Cap Quantitative Core Equity Fund 3.00%
Small Cap Growth II Fund (managed by Wellington) 3.00%
Small Cap Value / TBCAM Fund 3.00%
- **EQUITY - GLBL / INTERNATIONAL 15.00%**
International Blend / Lazard Fund 15.00%

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

Annual Performance

	Fund	Primary Index
2020	9.31%	10.56%
2019	16.46%	13.27%
2018	-5.56%	-2.20%
2017	11.48%	8.55%
2016	5.68%	5.98%

Prudential IncomeFlex Target® Balanced Fund may be suitable for investors who:

- >Desire the security of a guaranteed income for life for an additional fee.
- >Seek a combination of growth, income and capital preservation through stocks, bonds, non-traditional asset classes and short term investments.
- >Can tolerate a potentially moderate level of account balance fluctuation.

New Jersey Alternative Benefit Plan is solely responsible for: (1) the selection of the Fund and its underlying funds (including the selection of the asset allocation percentages for each underlying fund); (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund and its underlying funds, and if applicable, the Fund's investment advisor(s).

There is no assurance the objectives will be met.

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.

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	7.75	9.31	9.31	6.33	7.21	--	6.86
Primary Index	6.47	10.56	10.56	6.99	7.10	--	

Fund Fees Reflected in Performance. Balanced Fund expenses include 0.46% management and other expense fees and the IncomeFlex Target® Guarantee fee of 0.90%. Such Fund operating expenses may reflect the benefit of a commission recapture program. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

We apply an IncomeFlex guarantee fee of 0.90%. 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 the Funds and step-up transactions.

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.

Fund Structure. Your retirement plan makes available certain plan investments structured as "fund of funds" (investments that invest in one or more underlying funds). These investments are neither mutual funds nor separate accounts offered by Prudential Retirement Insurance and Annuity Company ("PRIAC"). Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

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.

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.

To maintain the IncomeFlex Target benefit, you must invest in one or more of the 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.

For additional information about the investment options available through your plan, please go to 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.

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.