

Vanguard Institutional Index Fund (Institutional Shares)

A Custom Client Separate Account

Fourth Quarter 2020 Fund Fact Sheet

Key Facts

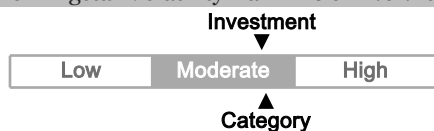
Asset Class	Large Cap - Blend
Primary Index	S&P 500 Index
Broad Based Index	Russell 1000 Index
Net Expense Ratio	0.11%

Key Facts - Underlying

Investment Advisor	Vanguard Group Inc
Asset Class	Large Cap - Blend
Primary Index	S&P 500 Index
Broad Based Index	Russell 1000 Index
Net Assets	\$119,011.8 Million
Inception Date	07/31/1990
Ticker	VINIX
Net Expense Ratio	0.04%
Morningstar Category	Large Blend
Morningstar Overall Rating™	★★★★★
Overall # of Funds in Category	1232
Morningstar Category	
Portfolio Manager(s)	Michelle Louie CFA; Donald M. Butler CFA

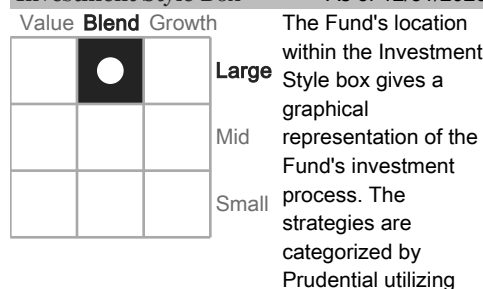
Overall Morningstar Rating as of quarter ending 12/31/2020. The Morningstar Rating shown is for the share class of this fund and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information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

Morningstar Volatility Rank As of 12/31/2020



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Investment Style Box As of 12/31/2020



holdings-based and returns-based analysis as well as manager interviews regarding investment process.

- The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.
- The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

Description / Objective

This Separate Account (the "Fund") invests wholly in the Vanguard Institutional Index Fund Institutional Shares (the "Mutual Fund"). The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. Portfolio level data is of the underlying mutual fund.

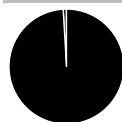
There is no assurance the objectives will be met.

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.

Top Five Holdings	As of 12/31/2020	Top Five Sectors	As of 12/31/2020
Apple Inc	6.70%	Technology	24.20%
Microsoft Corp	5.31%	Health Care	13.56%
Amazon.com Inc	4.38%	Financial Services	13.51%
Facebook Inc A	2.07%	Consumer Cyclical	12.51%
Tesla Inc	1.69%	Communication Services	10.78%

Holdings and Sector 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
US Stocks	99.07%	Weighted Geometric Market Cap (\$Bil)	Fund 176.94 Index 176.73
Non-US Stocks	0.91%	3-Year Earnings Growth Rate (%)	19.15 --
US Bonds	0.02%	Number of Holdings - Long	507 505



Performance (%) As of 12/31/2020

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	12.13	18.31	18.31	14.07	15.11	13.78	--
Primary Index	12.15	18.40	18.40	14.18	15.22	13.88	
Broad Based Index	13.69	20.96	20.96	14.82	15.60	14.01	
Morningstar Rating™			★★★★	★★★★	★★★★★		
# of Funds in Category			1232	1072	814		

Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.11%.

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. 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

Annual Performance			
	Fund Primary Index	Broad Based Index	
2020	18.31%	18.40%	20.96%
2019	31.37%	31.49%	31.43%
2018	-4.49%	-4.38%	-4.78%
2017	21.70%	21.83%	21.69%
2016	11.85%	11.96%	12.05%

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 10/31/1990 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 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.

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.