

# QMA Mid Cap Quantitative Core Equity Fund

A Proprietary Separate Account

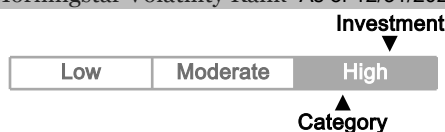
Fourth Quarter 2020 Fund Fact Sheet

## Key Facts

Investment Advisor	QMA LLC
Asset Class	Mid Cap - Blend
Primary Index	S&P MidCap 400 Index
Broad Based Index	Russell MidCap Index
Net Assets	\$357.7 Million
Inception Date	11/07/2005
Net Expense Ratio	0.56%
Morningstar Category	Mid-Cap Blend
Morningstar Overall Rating™	★★
Overall # of Funds in	374
Morningstar Category	
Portfolio Manager(s)	Devang Gambhirwala

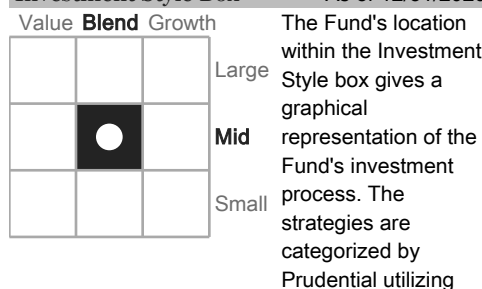
**Overall Morningstar Rating** as of quarter ending 12/31/2020. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar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

## Morningstar Volatility Rank As of 12/31/2020



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different 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

The Separate Account (the "Fund") is advised by QMA LLC (QMA). The Fund's objective is long-term growth of capital. QMA seeks to outperform the Standard & Poor's (S&P) 400 Index on a before-tax basis by investing in mid-cap companies. It seeks to provide returns in excess of the S&P 400 Index and comparable equity funds over full market cycles. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are registered trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Prudential. The Fund is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. QMA is the primary business name of QMA LLC.

There is no assurance the objectives will be met.

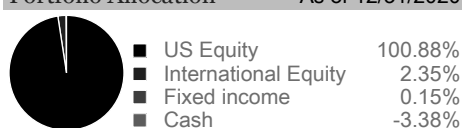
*Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 12/31/2020

FAIR ISAAC CORP	1.31%
GENERAC HOLDINGS INC	1.23%
MONOLITHIC POWER SYSTEMS INC	1.21%
TRIMBLE INCORPORATED	1.17%
MOLINA HEALTHCARE INC	1.16%

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



## Top Five Sectors As of 12/31/2020

Information Technology	17.50%
Industrials	17.45%
Consumer Discretionary	14.96%
Financials	14.20%
Health Care	11.83%

## Characteristics As of 12/31/2020

Weighted Median Market Cap (\$Bil)	Fund: 5.88	Index: 6.21
Price/Earnings Ratio (Forward)	17.17x	22.28x
Price/Book Ratio	2.23x	2.45x
3-5 Year EPS Growth (%)	10.72	13.48
Number of Holdings - Long	215	400

## 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	23.19	2.85	2.85	3.14	8.95	10.96	--
Primary Index	24.37	13.66	13.66	8.45	12.35	11.51	
Broad Based Index	19.91	17.10	17.10	11.61	13.40	12.41	
Morningstar Rating™				★	★★	★★★	
# of Funds in Category				374	309	215	

**Fund Fees Reflected in Performance.** All performance results are net of the total expense ratio for this Fund of 0.56%.

**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.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3

Annual Performance			
	Fund Primary Index	Broad Based Index	
2020	2.85%	13.66%	17.10%
2019	25.97%	26.20%	30.54%
2018	-15.31%	-11.08%	-9.06%
2017	16.22%	16.24%	18.52%
2016	20.38%	20.74%	13.80%

**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.

stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for each group variable annuity 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.

**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. 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/njdcrp](http://www.prudential.com/njdcrp) 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.

**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.

