

# Small Cap Growth II Fund (managed by Wellington)

A Manager of Managers Institutional Sub-Advised Separate Account

Second Quarter 2021 Fund Fact Sheet

Key Facts	
Investment Advisor	Wellington Management Company, LLP
Asset Class	Small Cap - Growth
Primary Index	Russell 2000 Growth Index
Net Assets	\$513.1 Million
Inception Date	03/28/2002
Net Expense Ratio	0.884%
Morningstar Category	Small Growth
Portfolio Manager(s)	Mammen Chally
<b>Morningstar Volatility Rank As of 06/30/2021</b>	

**Description / Objective**  
 The Separate Account (the "Fund") is advised by Wellington Management Company LLP according to its Disciplined US Small Cap Growth Strategy. It aims to outperform the Russell 2000 Growth Index over the long term by applying a conservative approach to investing a diversified portfolio of profitable, high-quality, small cap growth companies. The fundamental, bottom-up research process seeks to pinpoint industry leading companies with predictable and sustainable earnings growth run by strong management teams who can consistently grow revenue and earnings over a multi-year period.  
 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.*



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.

Investment Style Box		As of 06/30/2021
Value	Blend	Growth

Large  
Mid  
Small

The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing

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.

Top Five Holdings	As of 06/30/2021	Top Five Sectors	As of 06/30/2021
OMNICELL INC	1.53%	Health Care	28.71%
CARDLYTICS INC	1.50%	Information Technology	23.62%
WINGSTOP INC	1.29%	Industrials	15.38%
TOPBUILD CORP	1.25%	Consumer Discretionary	14.57%
FOX FACTORY HOLDING CORP	1.22%	Financials	4.66%

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

Portfolio Allocation	As of 06/30/2021	Characteristics	As of 06/30/2021
	US Equity	95.09%	Weighted Median Market Cap (\$Bil)
	International Equity	3.28%	Price/Earnings Ratio (Forward)
	Cash	1.62%	Price/Book Ratio
			3-5 Year EPS Growth (%)
			Number of Holdings - Long

Performance (%)	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	3.05	4.70	46.08	16.20	16.61	12.56	--
Primary Index	3.92	8.98	51.36	15.94	18.76	13.52	

Effective 7/29/2013 RBC Global Asset Management commenced managing the Fund. Performance after 7/29/2013 is that of RBC Global Asset Management. Performance from 12/1/2008 to 7/29/2013 is that of The Boston Company.

Effective 9/2018 Wellington Management Company commenced managing the Fund. Performance after 9/2018 is that of Wellington Management Company. Performance from 7/2013 to 9/2018 is that of RBC Global Asset Management.

**Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.884%.**

**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 855-652-2711. 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

Annual Performance		
	Fund	Primary Index
2020	32.36%	34.63%
2019	35.36%	28.48%
2018	-6.68%	-9.31%
2017	10.51%	22.17%
2016	14.56%	11.32%

**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.

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/njabp](http://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.

**3-5 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. Expense data is typically quoted with two decimal places; however, three decimal places will be displayed when values are available.

**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.