Your retirement plan may have agreed to contract charges. If so, the Separate Account was established 7/19/2002. The Separate Account (“the Fund”) seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. PGIM, Inc. is the Fund’s investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM’s largest public fixed income asset management unit and is responsible for the management of the Fund.

There is no assurance the objectives will be met. Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

### Key Facts

**Investment Advisor**
PGIM, Inc.

**Asset Class**
Fixed Income - Core

**Primary Index**
Bloomberg Barclays US Aggregate Bond Index

**Net Assets**
$2,248.7 Million

**Inception Date**
07/19/2002

**Net Expense Ratio**
0.82%

**Morningstar Category**
Intermediate Core Bond

**Morningstar Overall Rating™**

**Overall # of Funds in Category**
356

**Portfolio Manager(s)**
Gregory Peters; Michael Collins; Richard Piccirillo

**Overall Morningstar Rating**
as of quarter ending 9/30/2019
The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank**
As of 09/30/2019

**Investment Category**
Low Moderate High

### Description / Objective

The Separate Account ("the Fund") seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. PGIM, Inc. is the Fund’s investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM’s largest public fixed income asset management unit and is responsible for the management of the Fund.

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### Performance (%)

<table>
<thead>
<tr>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td><strong>Fund</strong></td>
<td>2.48</td>
</tr>
<tr>
<td><strong>Primary Index</strong></td>
<td>2.27</td>
</tr>
<tr>
<td><strong>Morningstar Rating™</strong></td>
<td>5</td>
</tr>
<tr>
<td><strong># of Funds in Category</strong></td>
<td>356</td>
</tr>
</tbody>
</table>

Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or “PIM”) replaced Pacific Investment Management Company, LLC as the manager of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.

### Fund Fees Reflected in Performance
The Separate Account was established 7/19/2002. Currently all performance results are net of the highest management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

### 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 1-877-777-2100. 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.

### Possibility of Contract Charges
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. The Fund fees and contract charges 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 Fund. If the aggregate
### Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-1.15%</td>
<td>0.01%</td>
</tr>
<tr>
<td>2017</td>
<td>6.31%</td>
<td>3.54%</td>
</tr>
<tr>
<td>2016</td>
<td>4.77%</td>
<td>2.65%</td>
</tr>
<tr>
<td>2015</td>
<td>-0.30%</td>
<td>0.55%</td>
</tr>
<tr>
<td>2014</td>
<td>4.53%</td>
<td>5.97%</td>
</tr>
</tbody>
</table>

For more information, go to www.prudential.com. All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a Plan Sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any Plan Sponsor who makes a similar request.

**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.

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 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.

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