

PESP IncomeFlex® Target Balanced Fund

A Prudential Retirement Separate Accounts - Fund of Funds

Fourth Quarter 2023 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	PGIM Investments LLC	The PESP IncomeFlex Target® Balanced Fund ("the Fund") is a fund established by the Prudential Employee Savings Plan. The Fund is used exclusively with the IncomeFlex Target®, a guaranteed minimum withdrawal benefit.
Asset Class	Allocation - Moderate	
Primary Index	PESP IncomeFlex Target Balanced	The Fund is intended to provide a disciplined and diversified investment solution for defined contribution plan participants. The asset allocation is designed to increase the potential that the participant's account balance, in conjunction with the IncomeFlex Target® Guarantees, will provide a reliable source of lifetime income. The IncomeFlex Target® Guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the asset allocation fund itself provides no guarantees.
Net Assets	\$80.3 Million	
Inception Date	12/16/2013	PESP IncomeFlex Target® Balanced Fund may be suitable for investors who:
Net Expense Ratio	0.991%	
Morningstar Category	Moderate Allocation	>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 and short-term investments. > Can tolerate a potentially moderate level of account balance fluctuation.
Morningstar Volatility Rank	As of 12/31/2023	

Low

Moderate

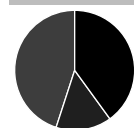
High

Category

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.

Annual Performance		
	Fund	Primary Index
2023	15.25%	16.19%
2022	-16.49%	-15.64%
2021	11.04%	12.01%
2020	12.87%	13.92%
2019	19.49%	20.56%

Allocation As of 12/31/2023



■ PESP Prudential Core Conservative Bond BlackRock	40.00%
■ International Stock Index Fund (MSCI ACWI ex-US)	15.00%
■ BlackRock US Stock Index Fund (Russell 3000)	45.00%

There is no assurance the objectives will be met.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.

The Fund invests in a fixed asset allocation of the underlying funds and is rebalanced daily. The underlying funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT and Prudential Insurance Company of America ("PICA"), Newark, NJ.

Performance (%) As of 12/31/2023

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	9.50	15.25	15.25	2.24	7.59	5.82	--
Primary Index	9.66	16.19	16.19	3.16	8.56	6.75	

The Fund was established 12/16/2013. All performance results are net of the management fee for this Fund currently of 0.033%, operating expenses of 0.004%, for the prior calendar year, underlying funds expense ratio 0.01%, and the IncomeFlex guarantee fee of 0.944%. Participants who elect the optional Spousal Benefit will incur no additional cost, but will receive a reduced withdrawal benefit. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.

The Underlying Funds may be offered separately as investment options in the plan without IncomeFlex. Fact sheets describing such separate investment options do not reflect the guarantee fee. If the guarantee were reflected, performance would be lower.

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 800-PRU-PESP. 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. 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. **Note:** Empower Annuity Insurance Company of America and Empower Life & Annuity Insurance Company of New York (affiliates of EAIC) reinsure certain PICA separate accounts, as such, receive the economic benefits pertaining to these PICA accounts.

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.

To maintain the IncomeFlex benefit, you must invest in one or more of the PESP IncomeFlex Funds. Like all variable investments, these funds may lose value. Guaranteed growth of the Income Base ends at age 70 or last business day before the lock-in date, whichever is earlier. Withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. PESP IncomeFlex Funds are separate accounts available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC does not provide any guarantee of the investment performance or return of contributions to those separate accounts. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims paying ability. You should consider the objectives, risks, charges, and expenses of the funds and guarantee features before purchasing this product. You should carefully review the PESP IncomeFlex Important Considerations before purchasing this product. 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-IFGW2-0805, GA-2020-SAE-0805, SAE-REV1, GA-2020-SAE-REV1 or state variations thereof.

For more information, go to www.prudential.com/pesp or call toll-free 800-PRU-PESP.

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