

# Vanguard Emerging Markets Stock Index Fund

A Custom Client Separate Account

Fourth Quarter 2023 Fund Fact Sheet

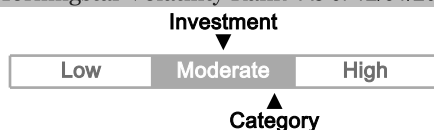
| Key Facts         |                                          | Description / Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset Class       | International - Emerging Market          | This Separate Account (the "Fund") invests wholly in the Vanguard Emerging Markets Stock Index Fund Admiral Shares (the "Mutual Fund"). The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics. Portfolio level data is of the underlying mutual fund. |
| Primary Index     | MSCI Emerging Markets Net Dividend Index |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net Expense Ratio | 0.204%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Key Facts - Underlying

|                             |                                          |
|-----------------------------|------------------------------------------|
| Investment Advisor          | Vanguard Group Inc                       |
| Asset Class                 | International - Emerging Market          |
| Primary Index               | MSCI Emerging Markets Net Dividend Index |
| Net Assets                  | \$15,395.5 Million                       |
| Inception Date              | 06/23/2006                               |
| Ticker                      | VEMAX                                    |
| Net Expense Ratio           | 0.14%                                    |
| Morningstar Category        | Diversified Emerging Mkts                |
| Morningstar Overall Rating™ | ★★★                                      |
| Overall # of Funds in       | 721                                      |
| Morningstar Category        |                                          |
| Portfolio Manager(s)        | Jeffrey D. Miller; Michael Perre         |

**Overall Morningstar Rating** as of quarter ending 12/31/2023. 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. ©2023 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.

## Morningstar Volatility Rank As of 12/31/2023



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.

## Annual Performance

|      | Fund    | Primary Index |
|------|---------|---------------|
| 2023 | 9.11%   | 9.83%         |
| 2022 | -17.79% | -20.09%       |
| 2021 | 0.86%   | -2.54%        |
| 2020 | 15.24%  | 18.31%        |
| 2019 | 20.31%  | 18.42%        |

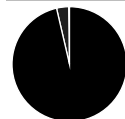
There is no assurance the objectives will be met.

*Investing in emerging markets is generally riskier than investing in foreign securities. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries may also lack the legal, business and social framework to support securities markets.*

| Top Five Holdings                  | As of 11/30/2023 | Top Five Countries | As of 11/30/2023 |
|------------------------------------|------------------|--------------------|------------------|
| Taiwan Semiconductor Manufacturing | 5.20%            | China              | 29.53%           |
| Co Ltd                             |                  | India              | 19.95%           |
| Tencent Holdings Ltd               | 3.51%            | Taiwan             | 18.68%           |
| Alibaba Group Holding Ltd Ordinary | 2.13%            | Brazil             | 6.68%            |
| Shares                             |                  | Saudi Arabia       | 4.30%            |
| Reliance Industries Ltd            | 1.29%            |                    |                  |
| PDD Holdings Inc ADR               | 1.20%            |                    |                  |

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

| Portfolio Allocation | As of 11/30/2023 | Characteristics           | As of 11/30/2023 |
|----------------------|------------------|---------------------------|------------------|
| Non-US Stocks        | 96.38%           | Weighted Geometric Market | Fund Index       |
| Cash                 | 3.40%            | Cap (\$Bil)               | 20.65 35.86      |
| US Stocks            | 0.19%            | 3-Year Earnings Growth    | 19.17 --         |
| Other                | 0.03%            | Rate (%)                  |                  |
| Preferred            | 0.01%            | Number of Holdings - Long | 4765 1437        |



## Performance (%) As of 12/31/2023

|                        | Cumulative Returns |      | Average Annual Total Returns |        |        |         |  | Since Inception |
|------------------------|--------------------|------|------------------------------|--------|--------|---------|--|-----------------|
|                        | QTD                | YTD  | 1 Year                       | 3 Year | 5 Year | 10 Year |  |                 |
| Fund                   | 6.51               | 9.11 | 9.11                         | -3.28  | 4.63   | 2.97    |  | --              |
| Primary Index          | 7.86               | 9.83 | 9.83                         | -5.08  | 3.68   | 2.66    |  |                 |
| Morningstar Rating™    |                    |      |                              | ★★★    | ★★★    | ★★★     |  |                 |
| # of Funds in Category |                    |      |                              | 721    | 656    | 402     |  |                 |

Performance prior to November 2022 represents the Fund's returns while wholly investing in the Vanguard Emerging Markets Stock Index Fund Admiral Shares, a mutual fund (ticker symbol VEMAX).

**Fund Fees Reflected in Performance.** All performance results are net of the total expense ratio for this Fund of 0.204%.

## 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 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.

**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 5/4/1994 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. **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" 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](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-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. 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.

**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.