

Vanguard Total Bond Market Index

A Custom Client Separate Account

Fourth Quarter 2023 Fund Fact Sheet

Key Facts		Description / Objective							
Asset Class	Fixed Income - Intermediate Core Bond	This Separate Account (the “Fund”) invests wholly in the Vanguard Total Bond Market Index Fund Admiral Shares (the “Mutual Fund”). The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index. Portfolio level data is of the underlying mutual fund.							
Primary Index	Bloomberg U.S. Aggregate Float Adjusted Index								
Broad Based Index	Bloomberg U.S. Aggregate Bond Index								
Net Expense Ratio	0.114%								
Key Facts - Underlying									
Investment Advisor	Vanguard Group Inc	There is no assurance the objectives will be met. <i>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.</i>							
Asset Class	Fixed Income - Intermediate Core Bond								
Primary Index	Bloomberg U.S. Aggregate Float Adjusted Index								
Broad Based Index	Bloomberg U.S. Aggregate Bond Index								
Net Assets	\$98,945.6 Million								
Inception Date	11/12/2001	Performance (%)As of 12/31/2023							
Ticker	VBTLX								
Net Expense Ratio	0.05%	Cumulative Returns							
Morningstar Category	Intermediate Core Bond								
Morningstar Overall Rating™	★★★	Average Annual Total Returns							
Overall # of Funds in Morningstar Category	425								
Portfolio Manager(s)	Joshua C. Barrickman CFA	Since Inception							
		QTD	YTD	1 Year	3 Year	5 Year	10 Year		
		Fund	6.68	5.64	5.64	-3.38	1.10	1.78	--
		Primary Index	6.72	5.60	5.60	-3.33	1.17	1.83	
		Broad Based Index	6.82	5.53	5.53	-3.31	1.10	1.81	
		Morningstar Rating™				★★★	★★★	★★★	
		# of Funds in Category				425	385	277	
		Performance prior to November 2022 represents the Fund's returns while wholly investing in the							

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

Investment

Low

Moderate

High

Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Annual Performance

	Fund Primary Index	Broad Based Index
2023	5.64%	5.60%
2022	-13.16%	-13.07%
2021	-1.67%	-1.58%
2020	7.72%	7.75%
2019	8.71%	8.87%

Fund Fees Reflected in Performance. All performance results are net of the total expense ratio for this Fund of 0.114%.

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 12/11/1986 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 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.

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 Manager The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.