

Key Facts	Description / Objective
Manager	Prudential Retirement Insurance and Annuity Company (PRIAC)
Asset Class	Allocation - Target-Date 2060+
Primary Index	Prudential Day One 2065 Benchmark
Net Assets	\$1.2 Million
Inception Date	01/03/2020
Funding Date	01/03/2020
Net Expense Ratio	0.35%
Morningstar Category	Target-Date 2060+

*For Prudential Day One, the target-date is the approximate year when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target-date approaches and for ten years after the target-date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target-date. There is no guarantee that the fund will provide adequate retirement income. A target-date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund's investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The stated asset allocation may be subject to change. It is possible to lose money in a target-date fund, including losses near and following retirement. These risks may be increased to the extent investors begin to make withdrawals from the fund significantly before the target date. Investments in the Funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality. For investors close to or in retirement, the fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when they are needed. For investors farther from retirement, there is risk that a fund may invest too much in investments designed to ensure capital conservation and/or current income, which may prevent the investor from meeting his or her retirement goals.*

Morningstar Volatility Rank As of 03/31/2020

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.

## Description / Objective

### OBJECTIVE

The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2065. The fund is a member of the Prudential Day One Funds (the "Funds"), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.

### DESCRIPTION

The target date year stated in the fund's name (2065 for this fund) represents the approximate year in which its investors may expect to retire; however, additional relevant factors for target date fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The funds are designed for investors who plan to gradually withdraw assets from the fund over a moderate time period following retirement.

The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors. The Funds are designed to provide a mix of traditional and non-traditional asset classes. The Funds are each a "fund of funds" that will invest in other pooled investment vehicles, including insurance company separate accounts, collective investment funds and/or mutual funds (the "Underlying Funds"). The Underlying Funds will, in turn, invest in a combination of stocks, bonds and non traditional asset classes (commodities and real estate) (refer to the "Asset Class Mix" chart).

The asset allocation strategy and glidepath of the Fund is intended to maximize the potential that the participant's account balance will provide a source of retirement income. There is no guarantee, however, that any Fund will meet its investment objective or provide a source of retirement income.

Each target date Fund's asset allocations are determined by the fund's glidepath that will become more conservative as the Fund's target date approaches, and for ten years following the Fund's target date, by reducing equity investments and increasing fixed income investments. Ten years after the target date and continuing thereafter, the asset allocation of each Fund will be similar to the Prudential Day One Income Fund (which does not progress along a glidepath), currently approximately 35% of the Fund allocated to equity and non-traditional investments, and approximately 65% allocated to fixed income investments.

**GLIDEPATH SUBADVISOR** QMA LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations, subject to the constraints mentioned below.

### The Prudential Day One® 2065 Fund:

> Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath.

While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for the Fund's underlying asset classes, based on the asset allocation for the Fund.

> Is "ratcheted" annually in January in accordance with the glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to become more conservative over time as they move along the glidepath.

> Is expected to have the same management fee as it moves along its glidepath.

> Is reviewed periodically by PRIAC and QMA to determine whether the glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the glidepath, allocations, or changes to the Underlying Funds.

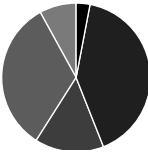
There is no assurance the objectives will be met.

**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 1-877-778-2100. 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.**

# Prudential Day One® 2065 Fund

Prudential Retirement Separate Accounts - Target Date Fund

First Quarter 2020 Fund Fact Sheet - Page 2

Asset Class Mix	As of 03/31/2020	Performance (%)		As of 03/31/2020				
 <ul style="list-style-type: none"> <li>■ <b>FIXED INC-DOMESTIC 3.00%</b> Prudential Total Return Bond Fund 3.00%</li> <li>■ <b>EQUITY - U.S. LARGE 41.00%</b> QMA Large Cap Quantitative Core Equity Fund 25.00% QMA U.S. Broad Market Index Fund 16.00%</li> <li>■ <b>EQUITY - U.S. MID/SMALL 15.00%</b> Jennison Small Cap Core Equity Fund 5.00% QMA Mid Cap Quantitative Core Equity Fund 10.00%</li> <li>■ <b>EQUITY - GLBL / INTERNATIONAL 33.00%</b> Emerging Markets Equity / QMA Fund 9.00% QMA International Developed Markets Index Fund 24.00%</li> <li>■ <b>ALTERNATIVE / OTHER 8.00%</b> Prudential Retirement Real Estate Fund 5.00% QMA Commodity Strategy Fund 3.00%</li> </ul>	Cumulative Returns		Average Annual Total Returns					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	Fund	--	--	--	--	--	--	-22.86
Primary Index	--	--	--	--	--	--		

There is no assurance the objectives of the underlying separate accounts shown above will be met.

## Annual Performance

Data Unavailable

**Fund Fees Reflected in Performance.** The Separate Account was established 1/3/2020. All performance results are net of the highest management fee for this Fund of 0.32%. Actual Fund performance is also net of other Fund operating expenses of 0.03% 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.

The Fund commenced operations on 1/3/2020, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 1/3/2020, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

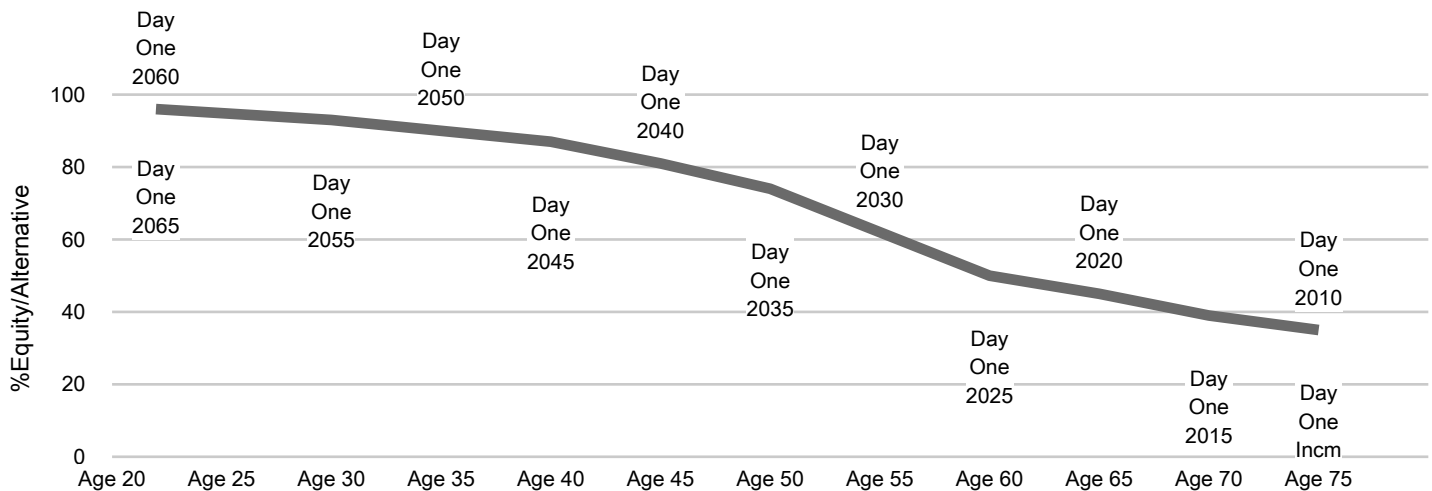
The current rebalancing frequency is a combination of monthly and tolerance-based rebalancing ("Monthly/Tolerance Based Rebalancing"). At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Please note that the performance information reflects changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced with the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.
- On January 4, 2016, the Prudential Total Return Bond Fund was added as a new Underlying Fund.
- On March 29, 2018 QMA replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund which was renamed as QMA Commodity Strategy Fund.

## Glidepath



Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds. Multiple assumptions were used in the modeling of the Glidepath. For example, the Glidepath assumes contributions begin at approximately age 18 and retirement occurs at approximately age 65. Individual investor experience can vary depending on timing and duration of investment in the product, contribution rates, etc.

**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 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.

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.

**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.

*All investing involves risk and there is no guarantee the objectives of a Fund or Underlying Funds will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and possible political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund. Fixed-income investments may fluctuate based on interest rate changes, with the value declining as interest rates rise, and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities. Diversification does not assure a profit or protect against loss. These risks may increase the Fund's share price volatility.*

QMA, Jennison Associates and PGIM are registered investment advisers and Prudential Financial companies. QMA is the primary business name of QMA LLC, a wholly owned subsidiary of PGIM. PGIM Fixed Income and PGIM Real Estate are units of PGIM.

For more information, go to [www.prudential.com](http://www.prudential.com) or call toll-free 1-877-778-2100.

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