

Mid Cap Value / Robeco Boston Partners Fund

A Manager of Managers Institutional Sub-Advised Separate Account

Third Quarter 2019 Fund Fact Sheet

Key Facts	
Investment Advisor	Robeco Investment Management, Inc.
Asset Class	Mid Cap - Value
Primary Index	Russell MidCap Value Index
Broad Based Index	Russell MidCap Index
Net Assets	\$442.0 Million
Inception Date	05/23/2005
Net Expense Ratio	0.72%
Morningstar Category	Mid-Cap Value
Morningstar Overall Rating™	★★★★
Overall # of Funds in	366
Morningstar Category	
Portfolio Manager(s)	Steven Pollack

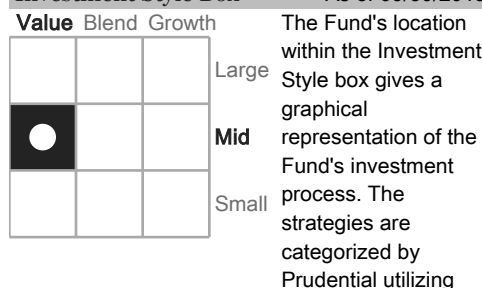
Overall Morningstar Rating as of quarter ending 9/30/2019. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar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

Morningstar Volatility Rank As of 09/30/2019



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Investment Style Box As of 09/30/2019



holdings-based and returns-based analysis as well as manager interviews regarding investment process.

- The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.
- The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

Description / Objective

The Separate Account (the "Fund") is advised by Boston Partners Global Investors, Inc., whose strategy seeks to provide a diversified portfolio of businesses that are attractively valued, fundamentally sound and exhibit positive business momentum. Security selection is the principal source of investment return with a long-term investment horizon of typically two years. The investment objective is long-term capital appreciation. There is no assurance the objectives will be met. *Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

Top Five Holdings		As of 09/30/2019	Top Five Sectors		As of 09/30/2019
ALLEGHANY CORP		2.20%	Financials		24.31%
REINSURANCE GRP OF AMER		1.62%	Industrials		17.93%
DISCOVER FINANCIAL SERVICES		1.61%	Information Technology		10.64%
TE CONNECTIVITY LTD		1.55%	Health Care		8.55%
DOVER CORP		1.50%	Real Estate		8.08%

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

Portfolio Allocation		As of 09/30/2019	Characteristics		As of 09/30/2019
US Equity		91.05%	Weighted Median Market Cap (\$Bil)		Fund Index 17.89 13.44
International Equity		7.19%	Price/Earnings Ratio (Forward)		15.24x 15.69x
Cash		1.76%	Price/Book Ratio		2.18x 1.87x
			5-Year Earnings Growth Rate (%)		12.00 8.30
			Number of Holdings - Long		146 633

Performance (%) As of 09/30/2019

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	2.21	22.54	2.24	8.43	9.06	11.32	--
Primary Index	1.22	19.47	1.60	7.82	7.55	12.29	
Broad Based Index	0.48	21.93	3.19	10.69	9.10	13.07	
Morningstar Rating™				★★★★	★★★★★	★★★★	
# of Funds in Category				366	324	226	

Effective 12/10/2013, Robeco Boston Partners replaced CRM as manager for the Fund. Performance prior to 12/10/2013 represents CRM. As a result of the manager replacement, the Fund's name changed to Mid Cap Value / Robeco Boston Partners Fund.

Fund Fees Reflected in Performance. The Separate Account was established 5/23/2005. Currently all performance results are net of the highest management fee for this Fund of 0.70%. 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 1-877-778-2100. 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.

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

Annual Performance			
	Fund Primary Index	Broad Based Index	
2018	-14.41%	-12.29%	-9.06%
2017	15.49%	13.34%	18.52%
2016	15.24%	20.00%	13.80%
2015	2.21%	-4.78%	-2.44%
2014	13.68%	14.75%	13.22%

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.

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.