

Important news about the NYC District Council of Carpenters Annuity Fund

The Board of Trustees of NYC District Council of Carpenters Annuity Fund monitors the plan (the “Plan”) and evaluates the available investment options in an effort to help you develop an individualized investment strategy as you prepare for retirement.

After a recent review, the Board of Trustees updated the Plan’s investment options.

What You Need to Know

Investment Changes

Fund Additions

Effective **July 3, 2023**, the following will be added as investment options in the Plan:

- Fidelity® Inflation-Protected Bond Index Fund (FIPDX)*
- Fidelity® Total International Index Fund (FTIH)*
- Fidelity® U.S. Bond Index Fund (FXNAX)*
- Core Plus Bond / Reams Fund
- International Blend Fund (sub-advised by Wellington Management)

Please see the enclosed **Fund Addition Addendum** for more information regarding your new investment options. Visit www.prudential.com/online/retirement to view the most current fund fact sheets for fund performance and disclosures.

Fund Removals

Effective after 4:00 p.m. ET on **June 30, 2023**, the following will be removed from the Plan:

- Core Bond / PGIM Fund
- Government Securities Enhanced Index / PGIM Fund
- International Blend / AQR Fund
- International Blend / Lazard Fund
- Prudential TIPS Enhanced Index Fund

Account balances and ongoing contributions will be transferred after 4:00 p.m. ET on **June 30, 2023**, as shown in the enclosed **Fund Replacement Addendum**. If you would like to redirect your assets into other investment options available in the Plan, you have until 4:00 p.m. ET on **June 30, 2023** to do so. If you do not take action, any remaining assets in any funds being removed, and all future contributions to those funds, will automatically change.

Please see the **Fund Replacement Addendum** for information comparing existing and new investment options. Visit www.prudential.com/online/retirement to view the most current fund fact sheets for fund performance and disclosures for your investment options.

Fund of Funds Change

The Carpenters Balanced Fund, the NYC Carpenters Default Balanced 65/35 Fund, and the Carpenters Mid Cap Blend Fund (the “Funds”) are “fund of funds” that invest in a combination of equity and fixed income securities through underlying Mutual Funds and Separate Accounts. The Fund seeks long-term capital appreciation and current income, balanced with preservation of capital by investing in a combination of equity and fixed-income securities.

Effective after 4:00 p.m. ET on **June 30, 2023**, the following change will be made to the asset allocation in the Carpenters Balanced Fund and the NYC Carpenters Default Balanced 65/35 Fund:

Old Fund	Old Gross Expense Ratio	Will automatically be invested into	New Fund	New Gross Expense Ratio
International Blend /AQR Fund	0.67%	→	International Blend Fund (sub advised by Wellington)	0.68%

The responsible plan fiduciary for each retirement plan (the “Plan Fiduciary”) is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan’s investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan’s investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan’s investment lineup is the sole responsibility of the Plan Fiduciary, not Empower, with the exception of Empower’s role in the Manager of Manager’s Program, where Empower acts as a limited 3(38) ERISA fiduciary for the purpose of selecting, monitoring, and replacing an investment manager if needed.

Additionally, effective after 4:00 p.m. ET on **June 30, 2023**, the following change will be made to the asset allocation in the Carpenters Mid Cap Blend Fund:

Old Fund	Old Gross Expense Ratio	Will automatically be invested into	New Fund	New Gross Expense Ratio
Mid Cap Value/PGIM Fund	0.71%	→	Mid Cap Value/Integrity Fund	0.71%
Mid Cap Growth/Frontier Fund	0.75%	→	Mid Cap Growth/Times Square Fund	0.75%

Expense ratios are subject to change at any time without notice.

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.

GoalMaker Changes

The Plan fund changes will also impact the GoalMaker lineup. GoalMaker is an optional asset allocation program available to you at no additional cost. The chart below lists fund changes that impact GoalMaker.

Please be aware that the percentages for each category in the model portfolios will not change. For more information, including the percentages for each category within the model portfolios after the change takes place, visit www.prudential.com/online/retirement on or after **July 5, 2023**.

Asset Class	Old Fund	New Fund
International Stock	International Blend / Lazard Fund	International Blend Fund (sub-advised by Wellington Management)
Fixed Income (Long Term & Intermediate)	Core Bond / PGIM Fund	Core Plus Bond / Reams Fund

Participation in the GoalMaker program is voluntary. You can always choose your own investment allocations. If you update your investment allocations to something other than a GoalMaker portfolio, you will no longer be enrolled in the GoalMaker program and you will no longer have access to the rebalancing and age-adjustment features of GoalMaker.

What You Need to Do

You should review your investments at least periodically to help ensure they continue to meet your investment objectives. In light of the changes outlined in this notice, you may want to do so now.

The transfer of your assets and the redirection of your future contributions as described in this notice will occur automatically. If you would like to redirect your assets into another investment option available in the Plan, you have until 4:00 p.m. ET on **June 30, 2023**, to do so. If you do not take action, any remaining assets in any funds being removed—and all future contributions to those funds—will automatically change, as described in the enclosed **Fund Replacement Addendum**.

Please note that other designated investment options selected by the Plan may have similar risk and return characteristics. Certain investment options selected by the Plan may pay revenue sharing, sub-accounting, 12b-1, or other servicing fees to Empower. The Plan may have elected to pay contract charges in connection with certain investment options. Such fees compensate Empower for distribution and servicing the Plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from the Plan exceeds Empower associated costs, Empower earns a profit. Otherwise, Empower incurs a loss. Other share classes of mutual funds or collective investment trusts may have a lower expense ratio, but the Plan's investment options do not include such shares to compensate Empower for distribution and plan servicing. For more information about the investment options selected by the Plan, review the enclosed **Product Disclosure** addendum as well as the most current fund fact sheets, which can be found at www.prudential.com/online/retirement.

The responsible plan fiduciary for each retirement plan (the "Plan Fiduciary") is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan's investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan's investment lineup is the sole responsibility of the Plan Fiduciary, not Empower, with the exception of Empower's role in the Manager of Manager's Program, where Empower acts as a limited 3(38) ERISA fiduciary for the purpose of selecting, monitoring, and replacing an investment manager if needed.

Tools to Access Your Account

To make changes to your account or to obtain more information on the Plan, you can:

- Access your account online, anytime, at www.prudential.com/online/retirement
- Contact a Participant Service Representative by calling (877) 778-2100

*Registered mutual fund

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Shares of registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.

Asset allocation, diversification, dollar-cost averaging and/or rebalancing do not ensure a profit or protect against loss.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

Separate accounts are available under group variable annuity contracts issued by Empower Annuity Insurance Company (EIC), Hartford, CT,.

Investment vehicles sponsored or managed by an Empower affiliate generate more revenue than non-proprietary investment vehicles.

Retirement products and services are provided by Empower Annuity Insurance Company (EIC), Hartford, CT or its affiliates.

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The responsible plan fiduciary for each retirement plan (the "Plan Fiduciary") is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan's investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan's investment lineup is the sole responsibility of the Plan Fiduciary, not Empower, with the exception of Empower's role in the Manager of Manager's Program, where Empower acts as a limited 3(38) ERISA fiduciary for the purpose of selecting, monitoring, and replacing an investment manager if needed.

**NYC District Council of Carpenters Annuity Fund (referred to as the “Plan”)
FUND ADDITION ADDENDUM**

This notice is provided to plan participants to satisfy the requirements of section 404(c) of the Employee Retirement Income Security Act of 1974, as amended and is not to be used to market or promote the investments referenced.

Effective July 3, 2023, the investment options described in this addendum will be added to the Plan’s fund line-up. Please note that fund availability may vary based on your GoalMaker enrollment status, as explained in the cover letter of this package.

Your investment returns are reduced by various fees and expenses. The expense ratios included in this notice reflect the expenses specific to your Plan. While the total expense ratio for each fund is listed below, please note that the fund’s fact sheet discloses the existence of revenue sharing (as a component of the expense ratio) where applicable, as well as other important disclosures.

The information below is accurate as of May 3, 2023 and is subject to change. Visit www.prudential.com/online/retirement to view the most current fund fact sheets for fund performance and disclosures for your new investment options.

<p>Fidelity® Total International Index Fund (FTIHX)*</p> <p>Investment Type: Retail Mutual Fund</p> <p>Asset Class: International - Large Blend</p> <p>Inception Date: 06/07/2016</p> <p>Gross Expense Ratio: 0.06%</p>	<p>Fund Objective: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.</p>
<p>Core Plus Bond / Reams Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: Fixed Income - Intermediate Core-Plus Bond</p> <p>Inception Date: 09/30/1999</p> <p>Gross Expense Ratio: 0.47%</p>	<p>Fund Objective: The Separate Account (the “Fund”) is advised by Reams Asset Management pursuant to their Core Plus strategy. The Core Plus strategy utilizes all sectors of the fixed income market including high quality investment grade, below investment grade, and non-dollar securities. Reams seeks to outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle.</p>
<p>Fidelity® Inflation-Protected Bond Index Fund (FIPDX)*</p> <p>Investment Type: Retail Mutual Fund</p> <p>Asset Class: Fixed Income - Inflation Protected Bond</p> <p>Inception Date: 05/16/2012</p> <p>Gross Expense Ratio: 0.05%</p>	<p>Fund Objective: The investment seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market. The fund normally invests at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. The advisor engages in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.</p>
<p>Fidelity® U.S. Bond Index Fund (FXNAX)*</p> <p>Investment Type: Retail Mutual Fund</p> <p>Asset Class: Fixed Income - Intermediate Core Bond</p> <p>Inception Date: 05/04/2011</p> <p>Gross Expense Ratio: 0.03%</p>	<p>Fund Objective: The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.</p>

* Registered mutual fund

** For more information and to identify the type of Separate Account under which this fund belongs, refer to the fund fact sheet available on the participant website.

<p>International Blend Fund (sub-advised by Wellington Management)</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: International - Large Blend</p> <p>Inception Date: 02/24/2003</p> <p>Gross Expense Ratio: 0.68%</p>	<p>Fund Objective: The Separate Account (the “Fund”) is advised by Wellington Management Company LLP. It seeks to provide long-term total returns in excess of the MSCI All Country World ex US Index. The investment approach is driven by intensive fundamental research focused on companies with unique assets where opportunities to improve returns are misunderstood by the marketplace. The Fund is opportunistic in its stock selection, embracing ideas across the style spectrum, producing core-like characteristics over time. Wellington Management is an independent and unaffiliated sub-advisor to Empower.</p>
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* Registered mutual fund

** For more information and to identify the type of Separate Account under which this fund belongs, refer to the fund fact sheet available on the participant website.

**NYC District Council of Carpenters Annuity Fund (referred to as the “Plan”)
FUND REPLACEMENT ADDENDUM**

This notice is provided to plan participants to satisfy the requirements of section 404(c) of the Employee Retirement Income Security Act of 1974, as amended and is not to be used to market or promote the investments referenced.

Effective after 4 p.m. ET on June 30, 2023, balances and future contributions in certain old investment options (listed on the left below) will automatically be invested into new options (listed on the right below). If you would like to redirect your assets into another option available in the Plan, you must do so before this time. If you do not make an alternative election, any remaining assets in any funds being removed, and all future contributions to those funds, will automatically change as described in this notice. Please note that fund availability may vary based on your GoalMaker enrollment status, as explained in the cover letter of this package.

Your investment returns are reduced by various fees and expenses. The expense ratios included in this notice reflect the expenses specific to your Plan. While the total expense ratio for each fund is listed below, please note that the fund’s fact sheet discloses the existence of revenue sharing (as a component of the expense ratio) where applicable, as well as other important disclosures.

The information below is accurate as of May 3, 2023 and is subject to change. Visit www.prudential.com/online/retirement to view the fact sheets for fund performance and disclosures related to your investment options.

OLD INVESTMENT OPTION	Will be mapped to →	NEW INVESTMENT OPTION
<p>Prudential TIPS Enhanced Index Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: Fixed Income - Inflation Protected Bond</p> <p>Inception Date: 06/24/2009 Gross Expense Ratio: 0.36%</p> <p>Fund Objective: The Separate Account (the “Fund”) invests wholly in the Prudential Inflation Protected Securities Fund a collective trust of the Prudential Trust Company. The objective of the Fund is to outperform the Bloomberg U.S. Treasury Inflation-Protected TIPS Index by 10 basis points annually.</p>		<p>Fidelity® Inflation-Protected Bond Index Fund (FIPDX)*</p> <p>Investment Type: Retail Mutual Fund</p> <p>Asset Class: Fixed Income - Inflation Protected Bond</p> <p>Inception Date: 05/16/2012 Gross Expense Ratio: 0.05%</p> <p>Fund Objective: The investment seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market. The fund normally invests at least 80% of assets in inflation-protected debt securities included in the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index. The advisor engages in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.</p>
<p>Government Securities Enhanced Index / PGIM Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: Fixed Income - Intermediate Government Bond</p> <p>Inception Date: 12/15/1998 Gross Expense Ratio: 0.37%</p> <p>Fund Objective: The Separate Account (the “Fund”), seeks to outperform the Bloomberg U.S. Government Bond Index (the “Index”) and comparable actively managed funds over full market cycles.</p>		<p>Fidelity® U.S. Bond Index Fund (FXNAX)*</p> <p>Investment Type: Retail Mutual Fund</p> <p>Asset Class: Fixed Income - Intermediate Core Bond</p> <p>Inception Date: 05/04/2011 Gross Expense Ratio: 0.03%</p> <p>Fund Objective: The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.</p>

* Registered mutual fund

** For more information and to identify the type of Separate Account under which this fund belongs, refer to the fund fact sheet available on the participant website.

OLD INVESTMENT OPTION	Will be mapped to → NEW INVESTMENT OPTION
<p>International Blend / AQR Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: International - Large Blend</p> <p>Inception Date: 12/05/1997 Gross Expense Ratio: 0.68%</p> <p>Fund Objective: The Separate Account (the “Fund”) is advised by AQR Capital Management, LLC (AQR) following their International Enhanced Equity Strategy and seeks to outperform the MSCI EAFE Index (net dividends) over a full market cycle.</p>	<p>International Blend Fund (sub-advised by Wellington Management)</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: International - Large Blend</p> <p>Inception Date: 02/24/2003 Gross Expense Ratio: 0.68%</p> <p>Fund Objective: The Separate Account (the “Fund”) is advised by Wellington Management Company LLP. It seeks to provide long-term total returns in excess of the MSCI All Country World ex US Index. The investment approach is driven by intensive fundamental research focused on companies with unique assets where opportunities to improve returns are misunderstood by the marketplace. The Fund is opportunistic in its stock selection, embracing ideas across the style spectrum, producing core-like characteristics over time. Wellington Management is an independent and unaffiliated sub-advisor to Empower.</p>
<p>International Blend / Lazard Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: International - Large Blend</p> <p>Inception Date: 08/16/2010 Gross Expense Ratio: 0.69%</p> <p>Fund Objective: The Separate Account (the “Fund”) is sub-advised by Lazard Asset Management (the “Manager”) according to the Lazard International Equity Select with Emerging Markets strategy which seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in 40-70 securities of non-US companies, including those from emerging markets, with a market capitalization generally of \$5 billion or greater. It strives to outperform its secondary benchmark, the MSCI All Country World ex-US Index, by 3.0% over a full market cycle.</p>	<p>International Blend Fund (sub-advised by Wellington Management)</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: International - Large Blend</p> <p>Inception Date: 02/24/2003 Gross Expense Ratio: 0.68%</p> <p>Fund Objective: The Separate Account (the “Fund”) is advised by Wellington Management Company LLP. It seeks to provide long-term total returns in excess of the MSCI All Country World ex US Index. The investment approach is driven by intensive fundamental research focused on companies with unique assets where opportunities to improve returns are misunderstood by the marketplace. The Fund is opportunistic in its stock selection, embracing ideas across the style spectrum, producing core-like characteristics over time. Wellington Management is an independent and unaffiliated sub-advisor to Empower.</p>
<p>Core Bond / PGIM Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: Fixed Income - Intermediate Core Bond</p> <p>Inception Date: 12/15/1998 Gross Expense Ratio: 0.48%</p> <p>Fund Objective: The Separate Account (the “Fund”) seeks to outperform the Bloomberg Aggregate Bond Index (the “Index”) and comparable actively managed funds over full market cycles.</p>	<p>Core Plus Bond / Reams Fund</p> <p>Investment Type: Separate Account**</p> <p>Asset Class: Fixed Income - Intermediate Core-Plus Bond</p> <p>Inception Date: 09/30/1999 Gross Expense Ratio: 0.47%</p> <p>Fund Objective: The Separate Account (the “Fund”) is advised by Reams Asset Management pursuant to their Core Plus strategy. The Core Plus strategy utilizes all sectors of the fixed income market including high quality investment grade, below investment grade, and non-dollar securities. Reams seeks to outperform the Bloomberg U.S. Aggregate Bond Index over a full market cycle.</p>

* Registered mutual fund

** For more information and to identify the type of Separate Account under which this fund belongs, refer to the fund fact sheet available on the participant website.

Product Disclosures

This document is designed to provide additional information regarding certain categories of investment options made available on Prudential Retirement's investment platform (the "Platform"). The responsible plan fiduciary for each retirement plan (the "Plan Fiduciary") is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan's investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan's investment lineup is the sole responsibility of the Plan Fiduciary, not Prudential Retirement.

In providing this information, Prudential Retirement is not undertaking to provide impartial investment advice or advice in a fiduciary capacity. Please review the fund fact sheets on the Participant website for more information regarding the investment options selected by the Plan Fiduciary for your plan, including the identification of the categories noted below.

In that regard, the investor is solely responsible for the decision to invest or continue to invest in a fund. To the extent PRIAC provides a fund fact sheet or other information about a fund, PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in a fund. Investors must determine whether any other information is necessary in making investment decisions and investors are solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC.

Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Possibility of Contract Charges. Your retirement plan may have agreed to contract charges. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement.¹ The fees and contract charges compensate Prudential Retirement 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 the investment option. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in an investment option may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

I. Description of Separate Accounts made available by Prudential Retirement Insurance and Annuity Company ("PRIAC")

PRIAC offers an array of insurance company separate accounts ("Separate Accounts") offered through group variable annuity contracts. A Separate Account is an investment option offered by a life insurance company that is maintained separately from the insurer's general assets. A PRIAC Separate Account is generally offered to qualified retirement plan and certain governmental retirement plan investors. PRIAC makes most Separate Accounts available as commingled investment vehicles; however, in certain instances, PRIAC may make a Separate Account available only to a single retirement plan client. Your Plan Fiduciary may have agreed to a separate account management fee that includes amounts that may be available or used to pay the cost of the Plan's expenses.¹

The following types of Separate Accounts offered by PRIAC are not part of the Manager of Manager's program, and therefore, unless otherwise noted, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager:

- **ISelect Separate Accounts:** PRIAC makes available a platform of Separate Accounts managed by third-party managers. In connection with these Separate Accounts, PRIAC undertakes no responsibility to monitor the performance of the investment manager of each Separate Account and has not assumed any responsibility for the selection or termination of the particular manager.
- **Proprietary Separate Accounts:** These Separate Accounts are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Separate Accounts, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of in the investment manager.
- **Prudential Retirement Separate Account Fund-of-Fund Products:** These separate accounts are manufactured by PRIAC and comprised of multiple underlying investment options. For fund-of-fund separate accounts for which PRIAC serves as an ERISA §3(38) investment manager, PRIAC is responsible for the selection, monitoring and replacement of underlying funds.
- **A Custom Client Separate Account:** In certain instances, at the direction of the Plan Fiduciary, PRIAC will establish a plan-specific separate account. PRIAC does not assume any responsibility to provide information regarding the separate account (this is the sole responsibility of the plan). To the extent PRIAC provides a fund fact sheet or other information about this type of Separate Account, PRIAC makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing.

The following Separate Accounts offered by PRIAC are part of the Manager of Manager's program and therefore, PRIAC is a fiduciary as defined by ERISA §3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager:

- **PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts**
- **PRIAC Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts**

II. Description of Separate Accounts made available by The Prudential Insurance Company of America, Inc. ("PICA")

PICA makes available group annuity insurance contracts such as variable annuities and separate accounts to institutional clients.

III. Mutual Funds and Collective Investment Trusts ("CITs")

In connection with plan investments in mutual funds and CITs², PRIAC and its affiliates (collectively "Prudential") may receive annual sub-accounting, 12b-1, revenue sharing and/or servicing fees. Such fees compensate Prudential for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, Prudential earns a profit. Otherwise, Prudential incurs a loss. Other share classes of mutual funds or collective investment trusts may have a lower expense ratio, but your plan's investment options do not include such shares to compensate Prudential for distribution and plan servicing.

IV. Stable Value Funds

Separate Account Products

The following Stable Value Funds are group annuity products issued by PRIAC. Contributions made to each product are deposited in a separate account established by the issuer. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by assets in the separate account and, if such assets are not sufficient, by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Individually Managed Separate Account³
- Principal Preservation Separate Account⁴

Unless otherwise noted, PRIAC is compensated in connection with these Stable Value Funds when separate account investment returns exceed the interest credited on contract balances. PRIAC may earn fee revenue plus the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services⁵. For some plans, PRIAC uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If PRIAC's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, PRIAC earns a profit; otherwise, there is a loss.

General Account Products

The following Stable Value funds are group annuity products issued by PRIAC or PICA. Contributions made to the product are deposited into the issuer's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. The issuer periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Guaranteed Deposit Fund⁶ (PRIAC)
- Guaranteed Long-Term Fund⁶ (PRIAC)
- Guaranteed Interest Account⁷ (PICA)
- Guaranteed Income Fund⁸ (PRIAC)

In addition to the compensation noted for each product, unless otherwise noted, Prudential Retirement may earn fee revenue if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

Prudential Stable Value Fund

The Prudential Stable Value Fund is a combination of a group annuity contract issued by PICA and a portfolio of assets held in trust for the exclusive benefit of plan participants. Amounts contributed to the Prudential Stable Value Fund are deposited to the plan's designated trust account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the plan trust account and, if such assets are not sufficient, by the full faith and credit of PICA. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping, and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company.⁹ Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses or to compensate unaffiliated third-party plan service providers. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the cost of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

V. Custom Plan Investment Options (Recordkeeping Constructs)

These investment options are designed and maintained by your plan sponsor and/or the plan's investment adviser and are not investment options offered by PRIAC. Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Selection and management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

For More Information

Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo. (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our tollfree number weekdays between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. Prudential Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the expansion of its businesses around the world. QMA, Jennison Associates, and PGIM are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC).

QMA is the primary business name of Quantitative Management Associates LLC.

¹ This fee or charge is reflected in the Total Annual Operating Expense on Part I "Variable Return Investment Comparison" of the Overview of Plan Investment Options and Fees Report.

² Revenue Sharing fees and/or asset charges that Prudential receives in connection with these mutual funds and CITs are reflected in the Total Operating Expense column of Part I of the Overview of Plan Investment Options and Fee Report. For more information regarding your Plan's investment options, please refer to the Fund Fact Sheets located on the Investment and Performance tab on the Participant website at www.prudential.com/online/retirement or by going to www.prudential.com/planinfo. Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.

³ Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of the separate account.

⁴ Prudential Retirement is compensated in connection with this product when separate account investment returns exceed the interest credited on contract balances.

⁵ The asset charge that Prudential earns for recordkeeping services is reflected in Part II "Fixed Returns and Investments" of the Overview of Plan Investment Options and Fee Report and is also available on the Participant website.

⁶ Prudential Retirement is compensated in connection with this product by deducting an amount of investment expenses and risk from the investment experience of certain assets held in PRIAC's general account.

⁷ Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Other than such compensation, there are no additional charges imposed that reduce the interest rate credited. Due to the absence of additional charges, there is not an expense ratio associated with this product.

⁸ Prudential Retirement is compensated in connection with this product when general account investment returns exceed interest credited on contract balances.

⁹ For more specific information regarding the total amount of fees collected, please review the section entitled "Guaranteed Interest Crediting Rates" on the Stable Value Fund Fact sheet located on the Investment and Performance tab on the Participant website at www.prudential.com/online/retirement or by going to www.prudential.com/planinfo. Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.