

# Core Bond Enhanced Index / PGIM Fund

A Manager of Managers Institutional Sub-Advised Separate Account

Third Quarter 2025 Fund Fact Sheet

## Key Facts

Investment Manager	PGIM, Inc.
Asset Class	Fixed Income - Intermediate Core Bond Bloomberg US Aggregate Bond TR USD
Primary Index	
Net Assets	\$1,222.4 Million
Inception Date	03/15/1999
Net Expense Ratio	0.216%
Morningstar Category	Intermediate Core Bond
Morningstar Overall Rating™	★★★
Overall # of Funds in Morningstar Category	430
Portfolio Manager(s)	Stewart Wong ; Tom McCartan CFA
<b>Overall Morningstar Rating</b> as of quarter ending 9/30/2025. The Morningstar Rating shown is for this expense ratio and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2025 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in this factsheet.	

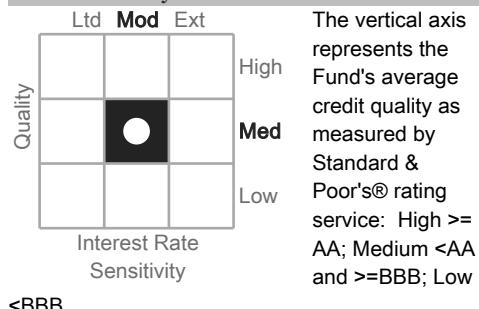
**Morningstar Volatility Rank** As of 09/30/2025



## 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.

**Investment Style Box** As of 09/30/2025



The horizontal axis represents the Fund's sensitivity to interest rates as measured by the average effective duration: Ltd <=3.5 Yrs; Mod > 3.5 Yrs and <=6 Yrs; Ext > 6 Yrs

## Description / Objective

The Separate Account (the "Fund") seeks to outperform the Bloomberg US Aggregate Bond Index (the "Index") over a full market cycle.

There is no assurance the objectives will be met.

*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.*

*An "enhanced index" strategy is an actively managed strategy that attempts to outperform a specified benchmark, while managing exposure to risks. Like all active strategies, it may underperform and/or be more volatile than the benchmark. An enhanced index strategy is not a better index fund. Performance may deviate from the benchmark.*

Top Five Holdings	As of 09/30/2025	Top Five Sectors	As of 09/30/2025
WI TREASURY SEC	3.39%	Government/Treasury	34.24%
US TREASURY	3.07%	MBS	27.24%
US TREASURY N B	2.82%	Public Corp Inv Grade	25.54%
WI TREASURY SEC	2.21%	ABS	4.55%
US TREASURY N B	2.12%	CMBS	3.77%

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

Quality Distribution	As of 09/30/2025	Characteristics		As of 09/30/2025	
		Fund	Index	Fund	Index
■ AAA	8.87%	Effective Duration (Yrs)	5.89	6.04	
■ AA	64.36%	Average Maturity (Yrs)	8.13	8.26	
■ A	12.17%	Number of Holdings - Long	1298	13855	
■ BBB	14.60%	Portfolio Turnover (%)	69.82	--	
■ BB	0.01%				
■ B	0.00%				
■ CCC & Below	0.00%				
■ Not Rated	0.00%				

**Performance (%)** As of 09/30/2025

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Fund	2.05	6.14	2.92	5.08	-0.46	1.78	--
Primary Index	2.03	6.13	2.88	4.93	-0.45	1.84	
Morningstar Rating™	★★★	★★★	★★★				
# of Funds in Category	430	382	288				

**Fund Fees Reflected in Performance.** The Separate Account was established 3/15/1999.

Currently all performance results are net of the highest management fee for this Fund of 0.20%. Actual Fund performance is also net of other Fund operating expenses of 0.016% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0% 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.

For actual performance and expense ratio information for the Separate Account offered to your plan, refer to the "fund performance" tab under Investments on your participant website.

**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.

Empower Retirement, LLC is the administrator for this Separate Account.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)** The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by

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Third Quarter 2025 Fund Fact Sheet - Page 2

## Annual Performance

	Fund	Primary Index
2024	1.42%	1.25%
2023	5.64%	5.53%
2022	-13.25%	-13.01%
2021	-1.74%	-1.54%
2020	7.40%	7.51%

For more information, go to [www.Empower.com](http://www.Empower.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. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. The index shown, if applicable, in the Characteristics chart refers to the Primary Index.

Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities 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. The Overall Morningstar Rating for each group variable annuity 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.

**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 Empower Annuity Insurance Company (EAIC), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. For tax purposes, EAIC owns the assets in the Separate Account and receives any dividends-received deduction. As defined by ERISA Section 3(38), EAIC is the 'investment manager' of the Separate Account. Pursuant to CFTC Rule 4.5, EAIC 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.

**EAIC Manager-of-Managers Institutional Sub-Advised Separate Accounts** - With respect to separate accounts designated as Institutional Sub-Advised Funds under the Manager-of-Managers Program, EAIC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the investment manager. Selection or termination of the fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

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**Fees Received by Empower Retirement, LLC or its affiliates.** 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.

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.

**Average Maturity** For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Bloomberg US Aggregate Bond TR USD** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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**Effective Duration** Calculated for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. This measures the responsiveness of a bond's price to interest rate changes, and illustrates the fact that the embedded option will also affect the bond's price.

**Indexes** Investors cannot invest directly in an index.

**Morningstar Volatility Rank** The Morningstar Volatility Rank is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns.

**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.

**Portfolio Turnover (%)** This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. High turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.