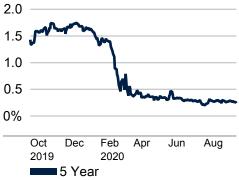
Key Facts	
Issuer	Prudential Retirement
	Insurance and Annuity
	Company
Investment Advisor	PGIM, Inc.
Asset Class	Stable Value
Net Assets	\$21,458.0 Million
Inception Date	01/01/1981
U.S. Treasury Rate	As of 09/30/2020
2.0	



There is no applicable benchmark for the product as it utilizes various asset classes to support its guarantees and liability dynamics in order to produce desirable balance between interest crediting rate responsiveness and stability. However, it is common to benchmark the product against various indices, which include 3 or 5 year Treasury, Money Markets and other fixed income indices (i.e. Bloomberg Barclays U.S. Intermediate Aggregate Bond Index).

Description / Objective

The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

The Fund Offers

- > Stability of crediting rate
- > Guaranteed protection of principal and accumulated interest from market volatility
- > Intermediate-term fixed income returns

Features

- > Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company (PRIAC).
- > The guaranteed interest rate is announced in advance and is guaranteed for a six-month period. A minimum rate will apply.
- > GIF invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds

Other/Risks

In most circumstances, Participants may not directly transfer amounts from Guaranteed Income Fund to a competing fund. A transfer out of this investment must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. Competing funds are generally short-term fixed income investments, money market funds or stable value investments that may be available as a Plan investment option. However, the transfer provisions and competing fund definitions may differ depending on the provisions of the group annuity contract.

A "pool" consists of similar contracts that are funded with us in the same calendar year. Prudential reserves the right to defer certain withdrawals from GIF assets if the amount of withdrawals and transfers to date for that pool is greater than 10% of the pool's beginning balance for that calendar year. However, distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full and not deferred.

Additionally, when your Plan's group annuity contract terminates, payments from the Guaranteed Income Fund may be delayed depending on the terms of the group annuity contract (which may result in a delay in payments by the Plan. The Customer Service Center can answer questions regarding these provisions applicable to a Plan.

Portfolio Allo	cation As o	f 09/30/2020	Characteristics	As of 09/30/2020
				Fund
	Public Corporate	40.00%	Guarantee Quality	AA-
	Bonds		Average Duration	3.3
	Private Securities	19.00%	Total High Yield Exposure	2.69%
	Commercial	19.00%		
	Mortgage Loans			
	ABS	8.00%		
	CMBS	7.00%		
-	Agency MBS	4.00%		
	Cash and Cash	2.00%		
=	Equivalents Other	1.00%		

Allocations are subject to change.

Commercial Mortgage Loans may include agriculture loans, transfer employee mortgages and residential mortgages

Other may include equity, real estate and derivatives used to hedge various risks

CMBS = Commercial Mortgage Backed Securities, ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralize Mortgage Obligation Securities

An annual rate guarantee may apply to certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Guarantee Quality represents the Standard & Poor's claims-paying rating of the issuing company. Claims-paying ratings represent the opinions of rating agencies regarding the financial ability of an



insurance company to meet its obligations under its insurance policies. According to Standard & Poor's publications, an insurer rated 'AA-' (4th category of 21) has very strong financial security characteristics, differing only slightly from those rated higher. An insurer rated "AAA" has extremely strong financial security characteristics. "AAA" is the highest Insurer Financial Strength Rating assigned by Standard & Poor's.

All guarantees are based on the claims-paying ability of the issuing company.

Duration is a time measure (in years) of a fixed income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

PGIM, Inc. is a Prudential Financial company. PGIM, Inc. is a registered investment adviser. The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. Amounts contributed to the contract are deposited into PRIAC'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. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. PRIAC obligations are not insured by the FDIC or any other federal government agency. Contract form #GA-2020-IA-0805 or state variation thereof. Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement 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 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 and other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

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