

Guaranteed Long Term Fund

A Stable Value Fund

Third Quarter 2021 Fund Fact Sheet

Key Facts	
Issuer	Prudential Retirement Insurance and Annuity Company
Investment Advisor	PGIM, Inc.
Asset Class	Stable Value
Net Assets	\$22,367.0 Million
Inception Date	01/01/1981
U.S. Treasury Rate	As of 09/30/2021



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 Long-Term Fund (GLTF) is a client-specific experience-rated fund for plans with large Stable Value assets that seeks to provide stable crediting rates, while ensuring the safety of invested assets.

The Fund Offers

- > A competitive rate of return coupled with a full guarantee of principal and accumulated interest
- > Intermediate-term fixed income returns
- > Full fee transparency

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.
- > Experience-rated general account stable value product that provides client-specific crediting rates.
- > GLTF 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 GLTF 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. Prudential reserves the right to defer certain withdrawals from GLTF assets if the amount of withdrawals to date for the contract is greater than 10% of the contract's beginning balance for that calendar year. Additionally, when your Plan's group annuity contract terminates, payments from GLTF may be delayed or reduced depending on the terms of the group annuity contract (which may result in a delay in payments by the Plan or a reduction in participant account value.). The Customer Service Center can answer questions regarding these provisions applicable to a Plan.

Portfolio Allocation	As of 09/30/2021	Characteristics	As of 09/30/2021	
	Public Corporate Bonds	39.00%	Guarantee Quality	Fund AA-
	Commercial Mortgage Loans	19.00%	Average Duration	3.4
	Private Securities	17.00%	Total High Yield Exposure	2.21%
	ABS	8.00%		
	CMBS	6.00%		
	US Treasury & Agencies	4.00%		
	Agency MBS	3.00%		
	Cash and Short Term	3.00%		
	Other	2.00%		

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

Industry Allocations	As of 09/30/2021	Geographic Distribution for Commerical Mortgages As of 09/30/2021	
Finance	14.00%	East North Central	6.00%
Noncyclicals	14.00%	East South Central	2.00%
Capital Goods & Transportation	11.00%	Mid Atlantic	10.00%
Asset-Backed Bonds	10.00%	Mountain	2.00%
Communications	9.00%	New England	3.00%
Utilities	9.00%	Other	22.00%
CMBS	8.00%	Pacific	24.00%
Cyclicals	6.00%	South Atlantic	16.00%
Treasuries & Agencies	5.00%	West North Central	0.00%
Yankee & Other	4.00%	West South Central	15.00%
Basic Industry	4.00%		
Agency MBS	4.00%		
Energy	3.00%		

Yankee & Other may include Foreign Gov't & Agencies / State & Municipals.

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 Long-Term Fund (GLTF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in 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. However, if you are a participant in an unfunded nonqualified deferred compensation plan, GLTF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The minimum interest rate may be greater for certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and 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 we incur a loss.

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.

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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.

Portfolio Allocation The pie chart illustrates how investment holdings breakdown into primary investment types.