

Prudential Day One® IncomeFlex Target® 2020 Fund
A Prudential Retirement Separate Account - Target Date Funds

Third Quarter 2018
Fund Fact Sheet

Key Facts - Fund

MANAGER: Prudential Retirement Insurance and Annuity Company (PRIAC)
FUND CATEGORY: Retirement Income-IncomeFlex
PRIMARY BENCHMARK: Prudential Day One IncomeFlex Target 2020 Benchmark
NET ASSETS: \$38.3 Million
INCEPTION DATE: 06/30/2009
FUNDING DATE: 07/19/2010
NET EXPENSE RATIO (Before Contract Charges): 1.74%
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 205

Overall Morningstar Rating as of quarter ending 09/30/2018. 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. ©2018 Morningstar, Inc. All Rights Reserved.

Morningstar Volatility Rank As of 09/30/2018



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.

Annual Performance

	Fund	Primary Benchmark
2017	11.11%	12.39%
2016	6.59%	7.65%
2015	-2.17%	-0.67%
2014	4.96%	6.21%
2013	10.40%	12.01%

The target date is the approximate date when investors plan to retire and may begin withdrawing their money. The asset allocation of the target date funds will become more conservative until the date which is ten years prior to the target date by lessening the equity exposure and increasing the exposure in fixed income investments. The principal value of an investment in a target date fund is not guaranteed at any time, including the target date. There is no guarantee that the fund will provide adequate retirement income. A target date fund should not be selected based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges and expenses of any Fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. It is possible to lose money by investing in securities, including losses near and following retirement.

Prudential Retirement Separate Account Fund-of-funds Products. These Fund of funds are not part of the Manager-of-Managers program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the underlying investment options. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

Account Note:

Effective close of business on 3/29/2018, QMA replaced CoreCommodity Management, LLC as the investment manager of the corresponding underlying fund which was consequently renamed as the QMA Commodity Strategy Fund. The Prudential Day One Funds' annual management fees were reduced by 0.02% concurrent with the manager change.

DESCRIPTION/OBJECTIVE

The Prudential Day One® IncomeFlex Target® 2020 Fund (the "Fund") is a member of The Prudential Day One® IncomeFlex Target® Funds (the "Funds"). The Funds are a suite of twelve multi-asset class target-date funds designed to be integrated with the Prudential IncomeFlex Target® retirement income solution - a group variable annuity offered as a retirement plan option that features a guaranteed minimum withdrawal benefit for an additional fee. Eleven of the Funds in the suite are managed to specific target dates - 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and 2060 and the twelfth (Prudential Day One® IncomeFlex Target® Balanced Fund) is designed for current retirees or individuals near retirement who seek current income. The Fund's asset allocation strategy allows investors to remain in a single fund through every life stage. The target date Funds are designed for participants planning to retire in or near the target year. In addition to anticipated retirement date, relevant factors for Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

The Fund is intended to provide a disciplined and diversified investment solution for defined contribution plan participants. The Funds' asset allocation strategy and Glidepath are designed to maximize the potential that the participant's account balance, in conjunction with the Prudential IncomeFlex Target® guarantees, will provide a reliable source of lifetime income. The Prudential IncomeFlex Target® guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the Fund itself provides no guarantees. The IncomeFlex Target® guarantee for this Fund is currently active.

Quantitative Management Associates LLC ("QMA"), an SEC-registered investment adviser and a Prudential Financial, Inc. company, has been engaged by PRIAC to provide certain asset allocation and other investment advice relating to the operation of the Funds. QMA's asset allocation outlook will be incorporated into the Funds' Glidepath and Underlying Fund allocations.

The Prudential Day One® IncomeFlex Target® 2020 Fund:

- Invests in multiple Underlying Funds, with the bond/stock & non-traditional weightings determined by the Glidepath (For specific asset class mixes by Fund, refer to the "Asset Class Mix" chart.)
- Is rebalanced to maintain the predetermined asset allocation mix dictated by the Glidepath among the Underlying Funds. While each Fund is invested in a number of Underlying Funds, the component results are aggregated to produce one all-inclusive return. The performance benchmarks are a pro rata combination of the benchmarks for each Fund's underlying asset classes, based on the asset allocation for the Fund.
- Is "ratcheted" annually in January to be in concert with the pre-defined Glidepath. This adjustment to the investment mix is a fundamental feature of the Funds, which are designed to grow more conservative over time as they move along the Glidepath. The asset allocation of the Fund will become more conservative until the date which is ten years prior to the target date, by reducing exposure to equity investments and increasing exposure to fixed income investments. Ten years before the target date and continuing thereafter, the asset allocation of the Fund will be similar to the Day One IncomeFlex Target Balanced Fund, with approximately 60% of the Fund allocated to equity investments, and approximately 40% allocated to fixed income investments.
- Is expected to have the same management fee as it moves along its Glidepath.
- Is reviewed periodically by PRIAC and QMA to determine whether the Glidepath and the Underlying Funds of the target-date and income Funds remain suitable to meet the Fund's investment objectives. As a result of this review, PRIAC may modify the Glidepath, asset allocations and/or Underlying Funds. Management fees will not increase as a result of changes to the Glidepath, allocations, or changes to the Underlying Funds.

See Additional Description Continued on page 2.
 There is no assurance the objectives will be met.

Performance(%)

As of 09/30/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	2.23	2.37	5.88	7.26	5.30	---	7.37
Primary Benchmark	2.80	3.66	7.47	8.72	6.65	---	---
Morningstar Rating™				★★	★★★	---	
# of Funds in Category				205	171	---	

Fund Fees Reflected in Performance. Prudential Day One® IncomeFlex Target® 2020 Fund expenses include 0.72% management expense. Other expenses for the Fund for the prior calendar year were 0.02%. Fees and expenses may vary, and they may be higher or lower in the future. 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 or commission recaptures.

We apply an IncomeFlex guarantee fee of 1.00%. Participants who elect the optional Spousal Benefit will incur no additional cost, but will receive a reduced withdrawal benefit. PRIAC reserves the right to increase this fee up to a maximum of 1.50%, but has no current intention to do so. Any increase would apply only to new deposits into Funds and step-up transactions.

The Fund commenced operations on 06/30/2009, which is the date that (1) the Fund began operations in accordance with the allocations dictated by the Funds' Glidepath, and (2) PRIAC began calculating daily unit values for the Funds.

Although the Fund commenced operations on 06/30/2009, the Fund did not receive initial funding from investor plans until the applicable Funding Date listed in the "Key Facts" table. Prior to the applicable Funding Date, PRIAC calculated daily unit values based on the performance of the Underlying Funds in the fund-of-funds structure, weighted in accordance with the asset allocation of each Underlying Fund as specified by the Fund's Glidepath.

The performance track record reflects annual ratcheting along the Fund's Glidepath as well as daily rebalancing prior to January 2, 2015 and Monthly/Tolerance Based Rebalancing effective January 2, 2015. The performance track record for each Fund also reflects the 0.72% management fee and the other expenses of the Fund actually incurred (which vary from year to year). Unlike the results shown in the performance record beginning with a Fund's Funding Date, performance prior to the Funding Date does not represent actual investment by the Fund in the Underlying Funds. If the Fund had actually invested in the Underlying Fund prior to the applicable Funding Date, it is possible that the performance of the Underlying Funds could have been different and the expenses of the Fund could have been different, each of which could have affected performance of the Fund.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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. It is possible to lose money investing in securities.

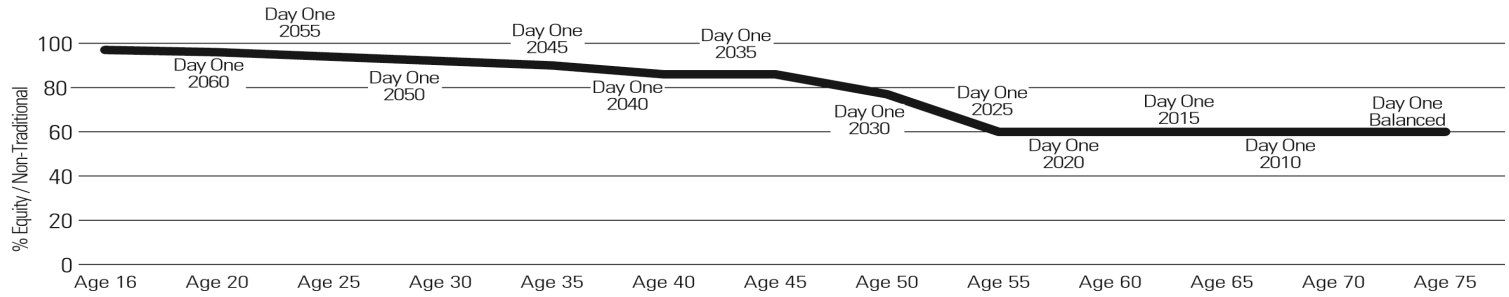
Possibility of Contract Charges Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. 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.

Asset Class Mix

As of 09/30/2018

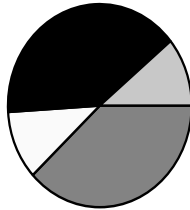
Glidepath and asset allocations are as of the calendar quarter referenced above. The asset allocation changes over time. PRIAC, together with QMA, may change the Glidepath, asset allocations and Underlying Funds.

GLIDEPATH



Day One IncomeFlex Target 2020

60% Equity & Non-Traditional/40% Fixed Income



- DOMESTIC EQUITY 38%
 - Jennison Small Cap Core Equity Fund 1%
 - QMA Large Cap Quantitative Core Equity Fund 23%
 - QMA Mid Cap Quantitative Core Equity Fund 2%
 - QMA U.S. Broad Market Index Fund 12%
- FIXED INCOME 40%
 - Core Bond Enhanced Index / PGIM Fund 8%
 - Prudential Short-Term Fund 6%
 - Prudential TIPS Enhanced Index Fund 15%
 - Prudential Total Return Bond Fund 11%
- INTERNATIONAL EQUITY 11%
 - Emerging Markets Equity / QMA Fund 1%
 - QMA International Developed Markets Index Fund 10%
- NON-TRADITIONAL 11%
 - Prudential Retirement Real Estate Fund 6%
 - QMA Commodity Strategy Fund 5%

Guarantee Activation Date: Active
 Target Retirement Dates: 2018 - 2022

To maintain the IncomeFlex Target benefit, you must invest in one or more of the Day One IncomeFlex Target Funds. Like all variable investment options, these Funds may lose value. Withdrawals in excess of the annual guaranteed withdrawal amount will reduce future guaranteed withdrawals proportionately. Guarantees are based upon the claims-paying ability of PRIAC. PRIAC does not make any guarantee of investment performance or return of contributions to the Funds.

Before purchasing this product, you should consider the objectives, risks, charges and expenses of the Funds and guarantee features, and you should carefully review the IncomeFlex Target Important Considerations. Product availability and terms may vary by jurisdiction. Subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form number GA-2020-IA-0805 or state variation.

There is no assurance the objectives of the underlying separate accounts shown above will be met.

All investing involves risk and there is no guarantee the Fund's objective will be achieved. An investment in a Day One Fund is subject to the risks of the investments of each underlying fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, TIPS may experience greater losses than other fixed-income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

Additional Description Continued: The current daily rebalancing frequency is a combination of monthly and tolerance-based rebalancing. At every month end, each Fund will automatically rebalance to its target allocations (as then in effect) with respect to the underlying funds in which the Fund is invested (the "Underlying Funds," or each an "Underlying Fund"). In addition, each Fund will be evaluated daily with respect to its target allocations to the Underlying Funds. If market movements cause any Underlying Fund to deviate more than 5% relative to the target allocation to such Underlying Fund, there will be an automatic rebalancing of that Underlying Fund and any such other Underlying Funds as may be necessary to return all Underlying Funds to their respective target allocations as then in effect.

Performance Information Continued: Please note that the performance information reflects the changes made to the Underlying Funds as of the date the Funds made the change. The following changes are reflected in the performance track record of each Fund (as applicable):

- On September 22, 2010, the QMA Small Cap Blend Enhanced Index Fund sleeve was replaced by the Jennison Small Cap Core Equity Fund.
- On December 7, 2011, the Bache Commodities Total Return Fund sleeve was replaced with the Jefferies Commodity Strategies Fund. Subsequently, on April 16, 2012, the Jefferies Commodity Strategies Fund changed its name to the CoreCommodity Strategies Fund.
- On January 4, 2016 the Prudential Total Return Bond Fund was added to as a new underlying fund.
- On March 29, 2018 QMA replaced CoreCommodity Management, LLC as the investment manager of the corresponding Underlying Fund which was renamed as the QMA Commodity Strategy Fund

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. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund. As defined by ERISA Section 3(38), PRIAC is the "investment manager" with respect to the Separate Account.

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. See User Guide for benchmark definitions.

Primary Benchmark: The custom benchmark reflects the normal weighted average of the respective Day One Fund's stock/non-traditional assets/bond/cash allocation, as represented by the S&P 1500 Composite Index, the Russell Developed ex North America Large Cap Index, the MSCI Emerging Markets Net Dividend Index, the Bloomberg Commodities Index, the PRREF Composite Index, the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), the Bloomberg Barclays U.S. Aggregate Bond Index and the Citigroup Three Month T-Bill. Effective January 1, 2013, the International asset class is represented in the mandate benchmark by the Russell Developed ex North America Large Cap Index, replacing the MSCI EAFE Net Dividend Index. Because the asset allocation of each Fund changes over time, the custom benchmark allocations also change over time.

For more information, go to www.prudential.com or call toll-free 1-877-778-2100.

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