Key Facts - Fund

MULTI-MANAGER: See Description/Objective
FUND CATEGORY: Balanced-Lifetime
PRIMARY BENCHMARK: Lifetime Balanced Primary Benchmark

NET ASSETS: $38.4 Million
INCEPTION DATE: 04/30/1994
NET EXPENSE RATIO (before Contract Charges): 0.97%
OVERALL MORNINGSSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSSTAR CATEGORY: 703

Overall Morningstar Rating as of quarter ending 09/30/2018. The Morningstar Rating shown is for the share class of this fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 09/30/2018

INVESTMENT

LOW MODERATE HIGH

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.

Portfolio Allocation As of 09/30/2018

65% Stocks/35% Bonds

- LARGE CAP STOCK 32.00%
  Dryden S&P 500 Index Fund 32.00%
- MID CAP STOCK 7.00%
  Mid Cap Growth / Artisan Partners Fund 3.00%
  Mid Cap Value / Cooke & Bieler Fund 4.00%
- SMALL CAP STOCK 10.00%
  Small Cap Growth II Fund (managed by Wellington) 5.00%
  Small Cap Value / Ceredex Fund 5.00%
- INTERNATIONAL STOCK 16.00%
  International Growth / Artisan Partners Fund 2.00%
  International Value / LSV Asset Management Fund 6.00%
  QMA International Developed Markets Index Fund 8.00%
- FIXED INCOME 35.00%
  Core Bond Enhanced Index / PGIM Fund 35.00%

Annual Performance

<table>
<thead>
<tr>
<th>Fund</th>
<th>Primary Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14.03%</td>
</tr>
<tr>
<td>2016</td>
<td>6.79%</td>
</tr>
<tr>
<td>2015</td>
<td>0.19%</td>
</tr>
<tr>
<td>2014</td>
<td>5.36%</td>
</tr>
<tr>
<td>2013</td>
<td>18.36%</td>
</tr>
</tbody>
</table>

DESCRIPTION/OBJECTIVE

The Lifetime Balanced Fund is a member of the Lifetime family of funds. The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, which offer a range of risk/return characteristics. This family is based on the lifecycle theory of investing - that different bond/stock mixes are appropriate for individuals in terms of risk throughout the different stages of their lives. The investment objective of each of the five Funds varies in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios. The performance goal for each is to consistently outperform its benchmark over full market cycles with variable annuity contract funds maintained in a static allocation, as described in the Portfolio Allocation chart below. Each Lifetime portfolio is rebalanced daily to meet the pre-determined allocation mix among the underlying funds.

Multi-Managers: The following managers serve as investment advisers to the Underlying Funds:


There is no assurance the objectives will be met.

Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Performance As of 09/30/2018

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>15.31%</td>
<td>9.18%</td>
<td>7.90%</td>
<td>7.92%</td>
<td>NA</td>
</tr>
<tr>
<td>2016</td>
<td>7.42%</td>
<td>10.24%</td>
<td>8.09%</td>
<td>8.34%</td>
<td>-</td>
</tr>
</tbody>
</table>

Morningstar Rating™

# of Funds in Category

703 619 450

Fund Fees Reflected in Performance. The Separate Account was established 04/30/1994. All performance results are net of the highest management fee for this Fund of 0.95%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. 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 and commission recaptures.

The Separate Account. Your retirement plan purchases units of a Separate Account established 04/30/1994 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.

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.

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.

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 and refer to the section entitled “Separate Account or Custom Plan Investment Options” for a description of PRIAC’s role related to the type of fund described in this Fact Sheet.

Primary Benchmark: reflects the weighted average of the Fund’s U.S. stock / international stock / bond / cash allocation, as represented by the Russell 3000 Index, the MSCI EAFE Index, the Bloomberg Barclays U.S. Aggregate Bond Index and the Citigroup 3-Month 1-Bill Index, respectively.

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

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