**Lifetime Balanced Fund**

A Prudential Retirement Separate Account - Fund of Funds

### Key Facts - Fund

**MULTI-MANAGER:** See Description/Objective  
**FUND CATEGORY:** Balanced-Lifetime  
**PRIMARY BENCHMARK:** Lifetime Balanced Primary Benchmark  
**NET ASSETS:** $88.6 Million  
**INCEPTION DATE:** 04/30/1994  
**NET EXPENSE RATIO (Before Contract Charges):** 1.05%  
**OVERALL MORNINGSSTAR RATING**  
**OVERALL # OF FUNDS IN CATEGORY:** 725  
**Overall Morningstar Rating as of quarter ending 09/30/2017. 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. ©2017 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.**

### Investment Volatility Rank As of 09/30/2017

<table>
<thead>
<tr>
<th>LOW</th>
<th>MODERATE</th>
<th>HIGH</th>
</tr>
</thead>
</table>

**Portfolio Allocation As of 09/30/2017**

- 65% Stocks/35% Bonds  
- LARGE CAP STOCK 29.00%  
  - Large Cap Blend / AJO Fund 7.00%  
  - Large Cap Growth / American Century Fund 10.00%  
  - Large Cap Value Fund (sub-advised by Wellington Management) 12.00%  
- MID CAP STOCK 9.00%  
- Mid Cap Growth / Artisan Partners Fund 6.00%  
- Mid Cap Value / Cooke & Bieler Fund 3.00%  
- SMALL CAP STOCK 11.00%  
  - Small Cap Growth / RBC Fund 5.00%  
  - Small Cap Value / Ceredex Fund 6.00%  
- INTERNATIONAL STOCK 16.00%  
  - International Blend / AQR Fund 8.00%  
  - International Growth / Artisan Partners Fund 2.00%  
  - International Value / LSV Asset Management Fund 6.00%  
- FIXED INCOME 35.00%  
  - Core Bond Enhanced Index / PGIM Fund 7.00%  
  - High Grade Bond / GSAM Fund 28.00%  

### Annual Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Primary Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.71%</td>
<td>7.42%</td>
</tr>
<tr>
<td>2015</td>
<td>0.12%</td>
<td>0.54%</td>
</tr>
<tr>
<td>2014</td>
<td>5.28%</td>
<td>7.39%</td>
</tr>
<tr>
<td>2013</td>
<td>18.29%</td>
<td>18.46%</td>
</tr>
<tr>
<td>2012</td>
<td>12.82%</td>
<td>12.40%</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. The Lifetime Balanced Fund maintains a static asset 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.

**ACCOUNT NOTE**

Charges will be made to the asset allocations of the Fund. These revisions will be reflected in the Fourth Quarter 2017 fact sheet.

**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

<table>
<thead>
<tr>
<th>Performance (%)</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of 03/30/2017</td>
<td></td>
</tr>
<tr>
<td>Fund</td>
<td>2.94</td>
<td>10.15</td>
</tr>
<tr>
<td>Primary Benchmark</td>
<td>3.40</td>
<td>10.98</td>
</tr>
</tbody>
</table>

**Morningstar Rating**  
★ ★ ★ ★ ★

### Fund Fee Reflects in Performance, The Separate Account was established 04/30/1994. All performance results are net of the highest management fee for this Fund of 1.02%. Actual Fund performance is also net of other Fund operating expenses of 0.03% 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.  

### 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 the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.  

**Management**  
Prudential Retirement Insurance and Annuity Company, and its related entities, refer to the section entitled “Separate Account or Custom Plan Investment Options” for a description of PRIAC’s role related to the portfolio. (c) 2017 Prudential Financial, Inc., and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.