PESP Fixed Rate Fund
A Stable Value Fund

Key Facts

INCEPTION DATE: 12/31/2004
PRIMARY BENCHMARK: 3 Yr. Constant Maturity Treasury Index
ASSET CLASS: Stable Value

Guaranteed Interest Crediting Rates

<table>
<thead>
<tr>
<th>Period</th>
<th>Crediting Rate</th>
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</thead>
<tbody>
<tr>
<td>01/01/2019–03/31/2019</td>
<td>3.50%</td>
</tr>
</tbody>
</table>

Currently an interest-crediting rate is declared prior to the start of each quarter and is guaranteed until the end of that quarter. PESP Fixed Rate Fund balances are credited with interest daily at the interest-crediting rate in effect for that quarter. Crediting rates for the 1st and 3rd quarters can be higher or lower than crediting rates for any previous quarter. Crediting rates for the 2nd and 4th quarters can be higher but not lower than the crediting rate for the immediately preceding quarter.

The crediting rate is net of a notional expense ratio of 0.23%. Refer to the Interest Crediting Structure for more information.

The current minimum guaranteed interest rate payable on the PESP Fixed Rate Fund is 3.50%.

Description and Objective

The goal of the PESP Fixed Rate Fund is to provide safety of principal and stable, competitive interest rates based on current market conditions. As a stable value option, the PESP Fixed Rate Fund is well suited for individuals saving for retirement whose objectives include safety of principal. There is no assurance the objective of this Fund will be met.

Fund Overview

The PESP Fixed Rate Fund seeks to offer current income and safety of principal. The PESP Fixed Rate Fund credits a fixed rate of interest to your balance, which ensures continued growth. Principal and accrued interest are guaranteed which means that your balance will not fluctuate up or down due to changes in the stock or bond markets. The Prudential Insurance Company of America provides the underlying investment vehicle and guarantees interest crediting rates for the duration of each rate guarantee period (currently one quarter). In addition, Prudential provides a guarantee against loss of principal. These guarantees are made by Prudential’s General Account.

Risk / Return Profile

Safety of principal and guaranteed interest income, both backed by the strength of The Prudential Insurance Company of America, makes the PESP Fixed Rate Fund a relatively less risky product for accumulating and protecting retirement assets than funds that invest in bonds or common stocks.

Interest Crediting Structure

The PESP Fixed Rate Fund credits interest on an annual effective rate basis. The interest crediting rate is reset periodically (currently on a quarterly basis) and is announced in advance. The crediting rate for the PESP Fixed Rate Fund is based on a contract formula utilizing a number of factors. One of those factors will include a reference to the performance of a hypothetical investment portfolio consisting of public debt, private placement debt, and mortgage loans, net of a notional expense ratio of 0.23%. The resulting interest crediting rate is subject to the current contractual minimum crediting rate of 3.50%.

Transfer Restrictions

Amounts withdrawn from the PESP Fixed Rate Fund may not be transferred directly to a competing fund for a period of 90 days after the withdrawal date. During that 90 day period, amounts intended to be transferred to a competing fund must first be invested in a non-competing fund. Competing funds are generally short-term fixed income investments, money market investments, or stable value investments that may be available in PESP.

Performance* (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund*</td>
<td>0.85%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Primary Benchmark</td>
<td>0.60%</td>
<td>0.60%</td>
</tr>
</tbody>
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*The Fund’s returns assume that a single deposit was made at the start of each return period. Prior to January 1, 1997, separate interest rates were credited to after-tax and before-tax contributions. Effective January 1, 1997, the same rate is credited to both after-tax and before-tax contributions. Past performance is not indicative of future performance.

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The PESP Fixed Rate Fund is a group annuity product issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07112. Amounts contributed to the contract are deposited in PICA’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 PICA. PICA 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. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. Prudential Retirement is compensated in connection with this product, in part, when general account investment returns exceed the interest credited on contract balances. 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 Prudential Retirement incurs a loss. 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.

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