

Guaranteed Income Fund

Key Facts

ISSUER: Prudential Retirement Insurance and Annuity Company
INVESTMENT ADVISER: Prudential Investment Management, Inc.
FUND CATEGORY: Stable Value
NET ASSETS: \$19,230 Million
INCEPTION DATE: January 1, 1981

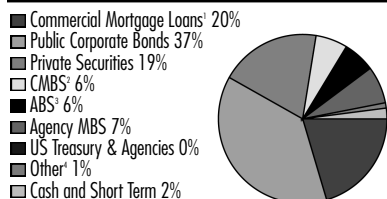
Investor Risk Profile

This Fund may be suitable for investors who seek:

- Preservation of capital plus competitive intermediate-term returns.
- Liquidity and income.

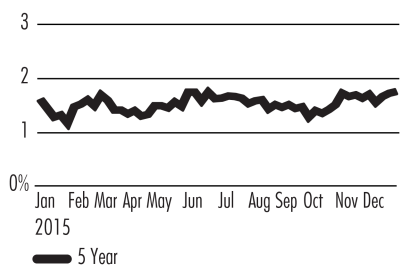


Portfolio Allocation As of 12/31/2015



Guarantee Quality AA-
 Average Duration 3.3
 Total High Yield Exposure 6.59% (included in the above allocations)

U.S. Treasury Rates As of 12/31/2015



Objective & Structure

The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

The Fund Offers

- Stability of crediting rate
- Guaranteed protection of principal and accumulated interest from market volatility
- Intermediate-term fixed income returns

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.⁵ A minimum rate will apply.
- GIF 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.

¹ May include agriculture loans, transfer employee mortgages and residential mortgages

² CMBS = Commercial Mortgage Backed Securities

³ Includes ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralized Mortgage Obligation Securities

⁴ May include equity, real estate and derivatives used to hedge various risks

⁵ An annual rate guarantee may apply to certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information.

Portfolio allocation is subject to change.

Claims-paying ratings represents 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.

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.

The Guaranteed Income Fund (GIF) 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, GIF 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. Contract form # GA-2020-IA-0805 or state variation thereof.

Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. 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.

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.

Prudential Investment Management Inc. (PIM) is a Prudential Financial company. PIM is a registered investment adviser.

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