

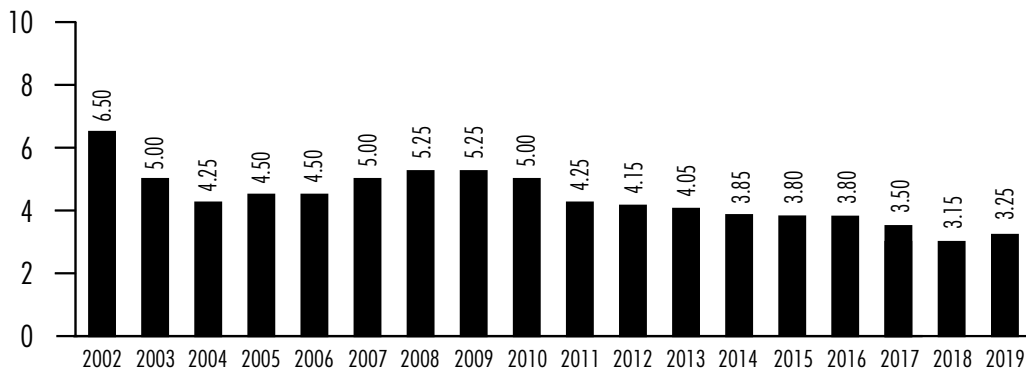
DESCRIPTION/OBJECTIVE

The Guaranteed Investment is a fixed income account invested in the General Account of Prudential Retirement Insurance and Annuity Company. The information on this page describes account objectives, guidelines and information for the Defined Contribution segment of the General Account, a multi-billion dollar fund, of which the Guaranteed Investment is a part. The goal of this defined contribution segment portfolio is to maximize the long-term rate of return consistent with insuring the safety of invested assets. By carefully structuring a portfolio of commercial mortgages plus privately placed and publicly traded debt securities, the portfolio manager seeks to achieve higher yields than are available from public offerings, as well as an essential degree of liquidity.

Key Facts

ADVISER:	PGIM
FUND CATEGORY:	Guaranteed Fixed Income
NET ASSETS:	\$2.458 Billion
INCEPTION DATE:	January 1, 1988
PORTFOLIO MANAGEMENT TEAM:	Institutional Full Service Portfolio Strategy Team

Performance (%)



Prudential Guaranteed Investment Annual Net Declared Rates for WEA TSA Trust/WEA Member Benefit Trust

Past interest rates are not indicative of future interest rates. Returns are net of deduction for investments, risk and profit, and any contract-related expenses, and prior to deduction of administrative fees of the WEA Trust.

From January 1, 2019 through December 31, 2019, the declared rate for the Prudential Guaranteed Investment will be 3.25%. Interest is compounded daily to produce the 3.25% annual yield. The minimum guaranteed interest rate is 1%.

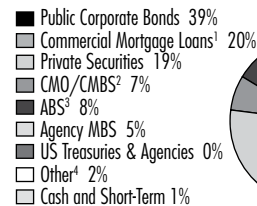
ADVANTAGE

The size and cash flow of the portfolio provide the portfolio manager with access to some of the best values within the fixed income investment universe. This permits the selection of those opportunities that produce an above-average return. The result is a broadly diversified multi-billion dollar fund which offers competitive rates of return, which are coupled with a full guarantee of principal and accumulated interest from the highly-rated Prudential Retirement Insurance and Annuity Company.

GUIDELINES

- The strategic asset allocation mix primarily includes public bonds, commercial mortgages and private placement bonds.
- The average life of the holdings is approximately four to seven years, with the final maturity of most holdings typically not exceeding ten years. This portfolio duration balances the objectives of superior investment returns with an essential degree of liquidity and rate responsiveness.
- The portfolio will consist of public and private securities that represent appropriate risk return characteristics as determined by the portfolio managers. The portfolio will maintain an average quality rating that is investment grade and Prudential's risk management establishes limits for exposure to high yield.
- Investments are made in short-term money market instruments for cash flow management and during periods of market instability.
- The portfolio is broadly diversified across asset classes, sectors and issuers.
- The portfolio managers strive to be fully invested. They may make advance commitments, extend or shorten the average maturity of the portfolio within the normal range, or alter its investment mix to achieve the investment objectives.
- Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company, which is rated A+ by Standard & Poor's, and A1 by Moody's as of 9/30/2019.

Investment by Asset Class 09/30/2019



Guarantee Quality A+
Average Duration 3.4
Total High Yield Exposure 3.81% (included in the above allocations)

OTHER

Principal and accumulated interest are fully guaranteed by Prudential Retirement. The performance chart shows the investment returns of the Prudential Guaranteed Investment. Note that your actual account balance is influenced by the timing and size of your contributions, as well as the interest rate in effect. Guarantees are based upon the claims paying ability of the issuing company.

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

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

²CMBS = Commercial Mortgage Backed Securities

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

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

Portfolio allocation is subject to change.

Average Quality is derived by taking the weighted average of the credit rating for each fixed income security in the portfolio.

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.

Claims-paying ratings represent 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 "A+" (5th 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.

Moody's indicates that "A1" (5th category of 21) rated insurance companies offer good financial security. Insurance companies rated "Aaa" offer exceptional financial security. In addition, Moody's appends numerical modifiers 1, 2, 3 to each generic rating classification, with 1 being the highest and 3 being the lowest. While the credit policy of these companies is likely to change, such changes as can be visualized are most unlikely to impair their fundamentally strong position. "Aaa" is the highest Insurer Financial Strength Rating assigned by Moody's.

The Prudential Guaranteed Investment is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC). 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. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract and subject to change. Past interest rates are not indicative of future rates.

PRIAC is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. PRIAC uses a portion of its aggregate revenue to reimburse WEA for certain of its recordkeeping expenses in connection with the WEA TSA and WEAC IRA programs.

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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