

# Prudential Guaranteed Investment



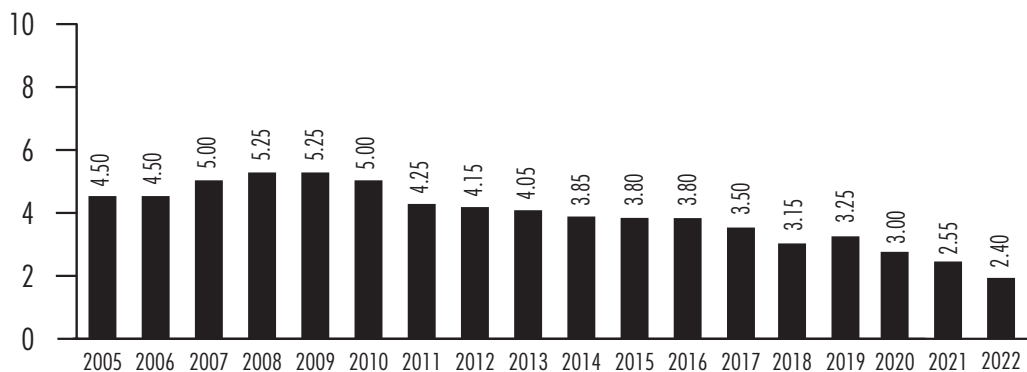
## DESCRIPTION/OBJECTIVE

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

<b>ADVISER:</b>	PGIM
<b>FUND CATEGORY:</b>	Guaranteed Fixed Income
<b>NET ASSETS:</b>	\$2.507 Billion
<b>INCEPTION DATE:</b>	January 1, 1988
<b>PORTFOLIO MANAGEMENT TEAM:</b>	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, 2022 through December 31, 2022, the declared rate for the Prudential Guaranteed Investment will be 2.40%. Interest is compounded daily to produce the 2.40% annual yield. The minimum guaranteed interest rate is 1%.*

# Prudential Guaranteed Investment



## 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.

## 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.

Participant Level Protections (PLPs) are in place to help preserve the guarantee of the fund. PLPs may limit your ability to withdraw funds from the fund. For more information on the PLPs and how it may affect your account, please reference the Prudential Guaranteed Investment PLP question and answer sheet or by calling Retirement and Investment Services at 1-800-279-4030, Extension 8568.

**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.**

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.

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.

PRIAC is a Prudential Financial company. PGIM is a Prudential Financial company. PGIM is a registered investment advisor.

On August 1, 2022, Empower announced that it changed the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit [www.empower.com/name-change](http://www.empower.com/name-change). As a result, the funds previously known as Great-West Funds are now collectively called Empower Funds.

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## EMPOWER ANNUITY INSURANCE COMPANY (EIC)

As of 9/30/2022

# General Account Information

Total net assets:<sup>1</sup> \$28.2 billion

Liabilities:<sup>1</sup> \$27.1 billion

Shareholder equity and accumulated surplus:<sup>1</sup> \$1.1 billion

Duration: 3.31 years

Outside rating agencies have rated EIC as follows:

EIC	Financial ratings*
<b>AA-</b>	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
<b>Aa3</b>	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
<b>AA-</b>	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
<b>A+</b>	A.M. Best Company, Inc. Financial strength: Superior (highest of seven rating categories and second highest of 13 possible ratings)

\* As of September 30, 2022 Ratings are subject to change and represent the opinions of the rating agencies EIC and its ability to meet ongoing obligations to its policyholders.

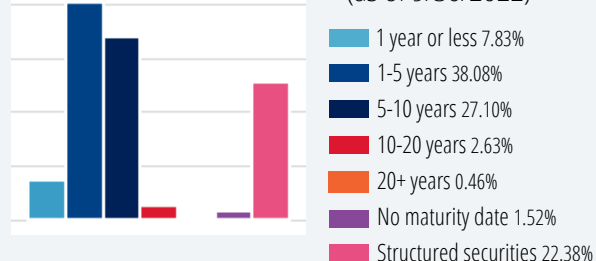
### Portfolio composition of admitted cash and invested assets<sup>2</sup>

<b>Government - Agency</b>	376,230	
FOREIGN GOVERNMENTS	313,757	1.14%
U.S. AGENCY	19,029	0.07%
UTILITIES	36,180	0.13%
SUPRANATIONALS	7,265	0.03%
<b>Government - Treasury</b>	119,425	
FOREIGN GOVERNMENTS	8,995	0.03%
U.S. GOVERNMENTS	110,430	0.40%
<b>Industrial and Miscellaneous</b>	20,386,091	
ASSET BACKED SECURITY	2,393,747	8.72%
COLL. DEBT OBLIG.	1,880,160	6.85%
COMMUNICATIONS	582,274	2.12%
CONSUMER PROD & SVCS	2,209,450	8.05%
FINANCIAL SERVICES	5,554,113	20.24%
FOREIGN GOVERNMENTS	11,972	0.04%
HEALTH CARE RELATED	1,140,696	4.16%
INDUSTRIAL PROD & SVCS	1,561,015	5.69%
MORTGAGE BACKED SECURITY	100,891	0.37%
NATURAL RESOURCES	769,653	2.80%
TECHNOLOGY	1,733,091	6.32%
TRANSPORTATION	790,283	2.88%
U.S. STATE & MUNICIPALS	1,500	0.01%
UTILITIES	1,649,976	6.01%
SUPRANATIONALS	7,272	0.03%
<b>Hybrid Securities</b>	<b>143,940</b>	
FINANCIAL SERVICES	143,940	0.52%
<b>States</b>	<b>105,622</b>	
CONSUMER PROD & SVCS	16,101	0.06%
U.S. STATE & MUNICIPALS	89,251	0.33%
<b>Political Subdivisions</b>	<b>65,804</b>	
U.S. STATE & MUNICIPALS	65,804	0.24%
<b>Special Revenues - Agency</b>	<b>478,094</b>	
U.S. AGENCY	478,094	1.74%
<b>SVO Identified Funds</b>	<b>334,848</b>	
FINANCIAL SERVICES	334,848	1.22%
<b>Other Invested Assets</b>	<b>5,432,012</b>	
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>\$27,442,065</b>	<b>100.0%</b>

Because the general account is offered through the group annuity contract, participant principal and interest are fully guaranteed by the entire general account assets of EIC. These assets are primarily high-quality, fixed-income bonds, with an approximately 97% rated investment grade as of September 30, 2022.

### Maturity Distribution

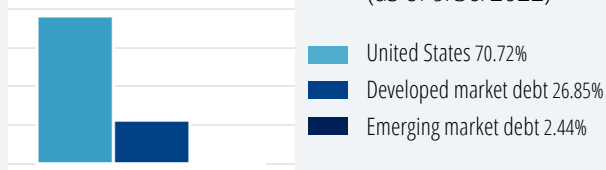
(as of 9/30/2022)



The book/adjusted carrying value and estimated fair value of bonds and assets receiving bond treatment, based on estimated cash flows, are shown in the maturity distribution graphic above. Actual maturities will likely differ from these projections because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

### Country Allocation

(as of 9/30/2022)



The percentage distribution of the book/adjusted carrying value of holdings categorized by Bloomberg Bond Index Composite Country of Risk classifications calculated as a percentage of total assets.

<sup>1</sup> Assets refers to EIC's general account and is as of the publicly available reporting period of September 30, 2022 and is a non-GAAP measure and does not reflect the financial strength of the company.

<sup>2</sup> As of September 30, 2022. Line items are mostly carrying/book value. However, other methods of measurement (i.e., market value) may be used per statutory financial reporting standards. Actual maturities will likely differ from these projections, because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Mortgage-backed (commercial and residential) and asset-backed securities including those issued by U.S. government and U.S. agencies.

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