Get guaranteed income for life

Prudential IncomeFlex Target®

Offered through Prudential Retirement Insurance and Annuity Company

Prudential


enter
shift

You're on the right track.

You work hard not just to cover basic, everyday costs, but to enjoy your life. If you're like many Americans, you also put money away through your retirement savings plan so you can be comfortable in later years, too.

Still, you wonder...

- Will my retirement savings last as long as I live? Is that even possible?
- And, what if you also had the opportunity to potentially capture financial market gains—without losing income in periods of market downturns?

As it so happens, securing guaranteed lifetime income* while capturing potential market gains and preventing losses to that income during downturn periods is available to you.

Prudential IncomeFlex Target® (IncomeFlex) is issued by Prudential Retirement Insurance and Annuity Company.

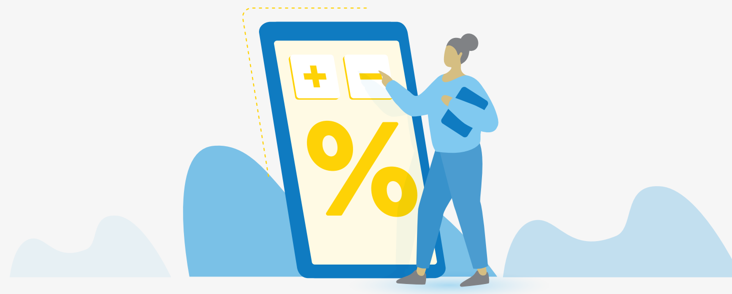
*Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Withdrawals or transfers (other than transfers between IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After Lock-in, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately and can even stop them.

Here's how it works:

1

Take the first step in securing guaranteed lifetime income:

Determine how much of your current plan balance or future contributions you'd like to invest into IncomeFlex.

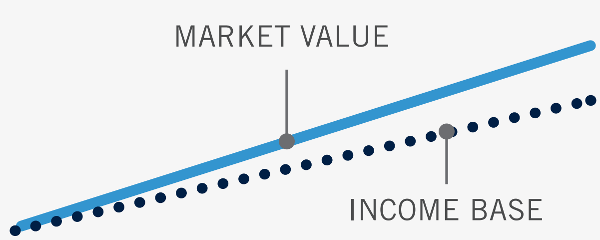


2

IncomeFlex will begin tracking two key values:

Your Market Value—This is the part of your account that goes up and down with the stock market. It can lose value and is not guaranteed.

Your Income Base—This is the part that's guaranteed. It's not available for withdrawal.



Market Value and Income Base start as equal. Both increase with contributions and decrease with withdrawals, proportionately.

3

Your birthday has always been important. Here's how it factors into IncomeFlex:

If your Market Value is higher on your birthday because the market has performed well, your Income Base will increase to match that value and it now becomes your new Income Base.

If your Market Value is lower on your birthday because the market has experienced a loss, your Income Base remains the same. Your guarantees aren't reduced if the stock market goes down.[1]

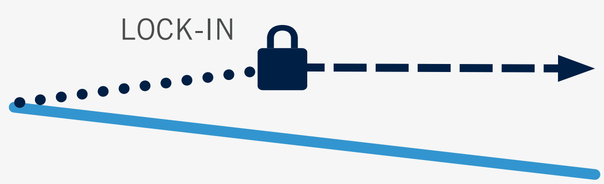
If the Market Value has gone up when your birthday arrives, the Income Base is raised to match. If the Market Value has gone down, there's no change to the Income Base.

4

Locking in your Income Base.

Any time after you turn age 55, you can *lock in your Income Base* and determine your Lifetime Annual Withdrawal Amount. This is the guaranteed income that you can withdraw each year. It will be based on the higher of either your current Market Value or Income Base.[2]

Once locked in, your Guaranteed Withdrawal Percentage will be established, based on your age and whether you have chosen the optional spousal benefit.



Once you "lock in," the annual withdrawal amount is guaranteed for life, regardless of market volatility.[1]

5

After locking in, your retirement income has the potential to increase—but it won't decrease.

Every year after you lock in, on the last business day before your birthday, Prudential will compare your current Market Value to your current Income Base. If the Market Value is higher, Prudential will increase the Income Base, which will increase your Lifetime Annual Withdrawal Amount. When your Income Base and Lifetime Annual Withdrawal Amount are increased, it's called a "step up."

After lock-in, if the Market Value exceeds the Income Base on the business day before your birthday, your annual withdrawal amount will increase.

Calculating your guaranteed lifetime income

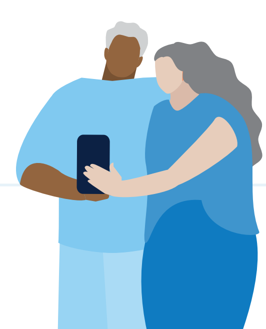
Your Lifetime Annual Withdrawal Amount (LAWA) is your Guaranteed Withdrawal Percentage multiplied by your Income Base.

If you elect the spousal benefit, both you and your spouse must be age 55 or older when you lock in, and the younger of your or your spouse's age will be used to determine your Guaranteed Withdrawal Percentage when you lock in. The Lifetime Annual Withdrawal Amount is available for as long as you and your spouse live.

LAWA = INCOME BASE × GUARANTEED WITHDRAWAL %

Lock-in withdrawal rates

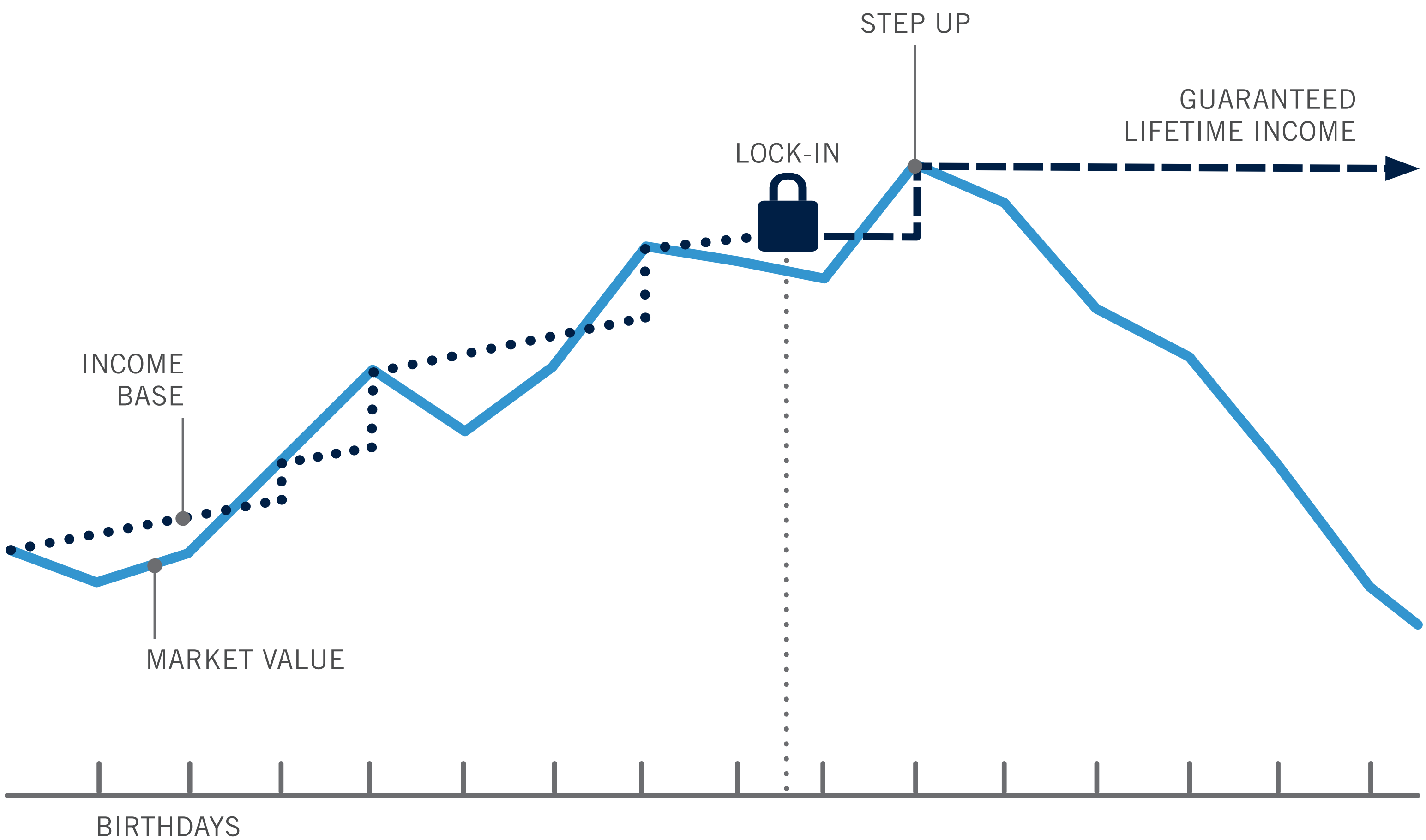
Age	Single	Spousal
55–64	4.25%	3.75%
65–69	5.00%	4.50%
70+	5.75%	5.25%



The big picture:

Here's a look at a hypothetical IncomeFlex scenario over time. You can see how the Income Base, Market Value, and your birthday work together to lock in your Lifetime Annual Withdrawal Amount.

In this example, contributions steadily increase your Income Base. Even though Market Value went down after lock-in, the guaranteed lifetime income remained the same. In your retirement years, even if declining market performance and annual lifetime withdrawals reduce your Market Value to zero, *Prudential Retirement Insurance and Annuity Company guarantees you will receive your Lifetime Annual Withdrawal Amount as long as you live.*



The hypothetical example is for illustration purposes only. It does not reflect an actual experience with the product, an actual account value or the performance of any investment rate of return.

You always have access to your Market Value.

It’s always available for transfer to other funds if you wish, and for loans or withdrawals permitted by your plan. Of course, loans, transfers, and withdrawals will reduce your Market Value and Income Base proportionately.

If you make excess withdrawals and your Market Value falls to zero, your IncomeFlex guarantees will expire and you’ll no longer receive lifetime annual withdrawals.

Costs:

In addition to fund management fees,[3] investing in the IncomeFlex fund's also triggers an annual, non-refundable 1% guarantee fee. This fee will reduce the fund's investment return and is reflected in the Market Value on a daily basis.

You’re in control.

If you invest in IncomeFlex, then later decide to move those assets to another fund, you can do so at any time, at no charge; however, you would be restricted from transferring back into IncomeFlex for a 90-day period and your guarantees will be eliminated.

Leaving the plan? Take it with you.

If you ever separate from service, you may be able to transfer or roll over your IncomeFlex guarantees into an individual retirement account that invests in a variable annuity contract available through Prudential Retirement®.

This contract may have substantially different fees, investments, and provisions affecting the guarantees. Read the materials concerning such a contract carefully, including its prospectus, and consider the benefits and differences between it and IncomeFlex as offered through your plan. If you roll any portion of your IncomeFlex Market Value into anything other than a specific Prudential-issued variable annuity, all Prudential IncomeFlex guarantees will immediately cease.

Discover more about IncomeFlex.

Find out how we can help you retire with confidence when you visit **www.prudential.com/incomeflex** or call toll free at **877-PRU-2100** (877-778-2100), weekdays from 8 a.m. to 9 p.m. ET, to speak with a Prudential participant service representative.

[1] Applicable if Prudential IncomeFlex Target is a part of the plan's investment options. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. The income benefit is delivered by Prudential IncomeFlex Target. IncomeFlex has an additional fee of 1% for the increased protection it provides. The fee pertains only to the dollars invested in IncomeFlex and is assessed in the same way as a standard investment management fee. Withdrawals or transfers (other than transfers between IncomeFlex Target Funds) proportionately reduce guaranteed values prior to locking in. After Lock-in, withdrawals in excess of the Lifetime Annual Withdrawal Amount will reduce future guaranteed withdrawals proportionately and can even stop them.

[2] Guaranteed income that you can withdraw each year will be the higher of either your current Market Value or Income Base, provided that your Income Base generates a minimum annual withdrawal amount of $250 or more.

[3] Application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.

Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. Prudential IncomeFlex Target Funds are separate accounts under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company** (PRIAC), Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to those separate accounts. You should consider the objectives, risks, charges, and expenses of the Funds and guarantee features before purchasing this product. Like all variable investments, these funds may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. **Contract form # GA-2020-TGWB4-0805 or state variation**.

For this and other information, please access the participant website or call 877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations before investing.