

Prudential IncomeFlex Target[®]

Important Considerations

The key to securing income for life

As you look ahead to retirement, what's your biggest concern? Like many Americans, it's probably outliving your savings. After all, as a nation, we're living longer but saving less, and for many, this fear is quickly becoming a reality.

Prudential IncomeFlex Target[®], specifically designed for use under the "Retirement Income" allocation of GoalMaker, helps address many of the uncertainties that exist when it comes to saving for, and living in retirement.

What's more, you maintain flexibility and control over your retirement assets, and you can remove your money at any time.

In exchange for a Guarantee Fee, IncomeFlex Target provides:

- **Downside Income Protection**—guarantees* that you can contribute to your plan without the worry that a significant market drop will impact the amount of income you can withdraw in retirement.
- **Lifetime Income**—regardless of market conditions, you can withdraw a specified amount of income from this investment option for as long as you live, guaranteed.

IncomeFlex Target is offered by **Prudential Retirement Insurance and Annuity Company**, a Prudential Financial company. Prudential Financial, with more than 135 years in financial services, offers a broad range of financial products and services for people and businesses in the U.S. and abroad.

Income combined with flexibility—that's IncomeFlex Target.

In the next few pages, we will cover *how* IncomeFlex Target provides all of these benefits by reviewing some of its key features and guarantees. **Please read this document carefully before investing and keep it for future reference.**

We have tried to make this document easy to read and understandable, but certain technical words or terms are unavoidable. These terms are highlighted in **bold** and have been defined in the glossary located at the end of this document.

If at any time you have questions regarding this product and how it can be used as part of your retirement planning, please contact Prudential Retirement[®] directly using the contact information below.

Contact Us

www.prudential.com/online/retirement
1-877-PRU-2100 (1-877-778-2100)

Hearing impaired service:
1-877-760-5166

* Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. To maintain the Prudential IncomeFlex Target benefit, you must invest in one or more of the Prudential IncomeFlex Target Funds. Like all variable investments, these Funds may lose value. Withdrawals in excess of the guaranteed lifetime income amount will reduce future Guaranteed Withdrawals proportionately.

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I. Your saving years

Typically, how much income you have during retirement will depend on how much you've saved by the time you retire. But market downturns may take your retirement savings—and your retirement dreams—down with them. That's why IncomeFlex was designed to help you keep investing by reducing the risk that losses may impact your income.

A. What Is An IncomeFlex Target Fund?

A Prudential IncomeFlex Target Fund is a diversified, professionally managed fund that uses the fundamentals of asset allocation to create an asset mix best suited for individuals nearing retirement.

The fund includes a feature that guarantees that the current **IncomeFlex Target Market Value** and any future contributions into the Target Fund are used toward calculating the amount of guaranteed income that you will be able to withdraw from the Target Fund annually for the rest of your life. This feature also allows you to capture any market gains you may experience annually on your birthday. See "Your Income Base" for more details.

In addition to standard Investment Management fees, a Guarantee Fee is also assessed for the guarantees. For specific details on the IncomeFlex Target fees related to your plan, please refer to the "Fees" section of this document.

B. Investing in IncomeFlex Target: Contributions and Rollovers

The IncomeFlex Target Fund works similar to other investments offered in your retirement plan. To invest, all you need to do is transfer some or all of your current Plan balance and/or direct future contributions into the IncomeFlex Target Fund.

If your plan permits, you may also roll over balances from previous employers' qualified retirement plans.

C. IncomeFlex Target Values

1. Your Market Value (MV)

Your **Market Value** is the monetary value of your IncomeFlex Target Fund and starts on the date you make your initial investment into IncomeFlex Target. Similar to the value of other funds offered through your plan, this Market Value will rise and fall based on market performance. This value is increased dollar-for-dollar every time you make a contribution into the IncomeFlex Target Fund. Conversely, it is reduced dollar-for-dollar every time you make a transfer or withdrawal from the IncomeFlex Target Fund. The Market Value is not guaranteed and may lose value at any time.

In the event of your death, the Market Value is passed on to your beneficiaries as a death benefit, subject to the terms of your plan.

If you decide to remove all of your money from IncomeFlex Target, you will receive the Market Value as of the effective date of your request. This will bring the Market Value of your IncomeFlex Target Fund to \$0 and all IncomeFlex Target guarantees will be cancelled (see "Your **Income Base**", next).

2. Your Income Base (IB)

In addition to tracking your Market Value, IncomeFlex Target also tracks a value called the **Income Base**.

The Income Base is guaranteed and is used to determine your **Lifetime Annual Withdrawal Amount** (see page 4) once you begin taking withdrawals from your IncomeFlex Target Fund. The Income Base is the amount used to calculate the income benefit. It is not available for withdrawal or transfer.

For a detailed description of a fund, please refer to the current **Fund Fact Sheet** (generally available online or by calling 1-877-778-2100). **Please review the current Fund Fact Sheet carefully before investing.**

I. Your saving years (continued)

While you are saving, your Income Base equals your Highest Birthday Value (HBV).

Your Highest Birthday Value is initially equal to your IncomeFlex Target Market Value when you first invest. Subsequently, every year, on your birthday, we will compare your current IncomeFlex Target Market Value to the highest birthday value we have on record. If your current Market Value is higher, that value will be captured and stored as your new Highest Birthday Value and used as your Income Base.

If your birthday falls on a non-business day, we use values as of the close of the previous business day. This process will continue until the day before you lock-in your Lifetime Annual Withdrawal Amount.

Impact of Contributions and Withdrawals

In between your birthdays, your Highest Birthday Value is increased dollar-for-dollar with every contribution you make into the IncomeFlex Target Fund, and is reduced proportionately for every withdrawal or transfer out of the IncomeFlex Target Fund (refer to Example 1).

Example 1

Proportionate Reduction in Highest Birthday Value (HBV), or Income Base

Scenario:

Starting HBV:	\$120,000
Starting MV:	\$100,000
Withdrawal Amount:	\$10,000

Calculations:

Ratio of withdrawal to Market Value
 $\$10,000 / \$100,000 = 0.1$

Proportionate reduction of HBV

Step 1: $0.1 \times \$120,000 = \$12,000$

Step 2: $\$120,000 - \$12,000 = \$108,000$

Dollar-for-dollar reduction in MV

Step 1: $\$100,000 - \$10,000 = \$90,000$

Result:

Ending HBV:	\$108,000
Ending MV:	\$90,000

II. Your decision to lock-in

Among the decisions you need to make when deciding to retire is when you will begin taking guaranteed withdrawals from your IncomeFlex Target Fund. Once you have made that decision, you need to initiate a process called **Lock-In**, which establishes the amount of your **Lifetime Annual Withdrawals**.

A. Your Income Base

As mentioned earlier, your Income Base is used to determine your Lifetime Annual Withdrawal Amount. On the day you decide to lock-in, we compare your current IncomeFlex Target Market Value to the value of your current Income Base (both as of the previous business day). If your Market Value is higher, that amount becomes your new Income Base. If your Market Value is lower, your Income Base remains the same.

B. Your Lifetime Annual Withdrawal Amount (LAWA)

This is the guaranteed amount that you can withdraw each **Withdrawal Period** once you lock-in. Each Withdrawal Period begins on your birthday and ends on the day before your next birthday. Your Lifetime Annual Withdrawal Amount is determined based on your Income Base and your **Guaranteed Withdrawal Percentage** (refer to Example 2).

Example 2

Lifetime Annual Withdrawal Calculation for Single Benefit

Scenario	Calculations*	Result*
IB: \$120,000 Your age at Lock-In: 70 or older	$\$120,000 \times 5.75\%$	LAWA = \$6,900
IB: \$120,000 Your age at Lock-In: 65 to 69	$\$120,000 \times 5\%$	LAWA = \$6,000
IB: \$120,000 Your age at Lock-In: 64 or younger	$\$120,000 \times 4.25\%$	LAWA = \$5,100

*These percentages and amounts will be lower if a spousal benefit is chosen, see the following table.

Your Guaranteed Withdrawal Percentage is based on your age at the time you lock-in and whether you elect to guarantee benefits for only you, or for you and your spouse. Keep in mind, if you elect the **Spousal Benefit** and your spouse is younger than you, then your spouse's age will be used to determine this percentage (for more details, see "Spousal Benefit").

The specific ages and percentages that apply to your plan are listed below:

Age at Lock-In	Benefits for You (Single Life)	Benefits for You and Your Spouse (Spousal Benefit)
55-64	4.25%	3.75%
65-69	5.00%	4.50%
70+	5.75%	5.25%

Once your Lifetime Annual Withdrawal Amount is determined, Prudential guarantees that you can withdraw this amount each year for the rest of your life. If market performance and/or your Lifetime Annual Withdrawals reduce the Market Value of your IncomeFlex Target Fund to \$0, Prudential will continue to pay your Lifetime Annual Withdrawal Amount from its own assets for as long as you (and your spouse, if applicable) live. Once this occurs, no further contributions are allowed.

Your Lifetime Annual Withdrawal Amount is guaranteed. However, certain actions you or the plan sponsor take could impact this amount. Please refer to the "Decreasing your Lifetime Annual Withdrawal Amount" and "Plan Sponsor Actions" sections for more information.

II. Your decision to lock-in (continued)

C. When Can You Lock-in?

Anytime on or after your 55th birthday you can lock-in, as long as your Lifetime Annual Withdrawal Amount is a minimum of \$250. To lock-in, you need to contact Prudential Retirement using the information detailed on the first page of this guide.

You can defer locking-in your Lifetime Annual Withdrawal Amount for as long as you choose. However, your plan's rules may require you to start taking distributions from the plan by a certain age, such as age 70½. If you lock-in your Lifetime Annual Withdrawal Amount on any date other than your birthday, your LAWA will be prorated for that year only. This adjustment will not reduce the Lifetime Annual Withdrawal Amount in future years (refer to Example 3).

D. Spousal Benefit

IncomeFlex Target offers a Spousal Benefit that lets you give your spouse the option of receiving your Lifetime Annual Withdrawal Amount for the rest of his or her life should he or she outlive you. You must make this choice when you lock-in your Lifetime Annual Withdrawal Amount. **This election is irrevocable and cannot be changed once you have locked-in. There are special considerations if your beneficiary is a spouse or civil union partner of the same gender. See "Same-Gender Spouse or Civil Union Beneficiary Considerations" in Section E for more information.**

As noted, when the Spousal Benefit is elected, a lower Guaranteed Withdrawal Percentage will apply since the guarantee covers the longer of two lifetimes, rather than just one.

To elect the Spousal Benefit, both you and your spouse must be age 55 or older when you lock-in. The younger of your or your spouse's age will be used to determine your Guaranteed Withdrawal Percentage when you lock-in (refer to Example 4). Your spouse must be the sole primary beneficiary of your retirement plan, both when you lock-in the Lifetime Annual Withdrawal Amount and upon your death. In the event you remarry after locking-in with the Spousal Benefit, you will not be able to add or transfer the benefit to your new spouse.

Example 3 Prorated Lifetime Annual Withdrawal Amount

Scenario:

Lock-In Date:	January 31
Birthday:	August 1
Withdrawal Period:	1/31 - 7/31
Full Lifetime Annual Withdrawal Amount:	\$5,000

Calculation:

$$\begin{aligned} & \$5,000 \times (182 / 365) \\ & \text{LAWA} \times (\text{days remaining in withdrawal} \\ & \text{period} / 365) \end{aligned}$$

Result:

First Period's Lifetime Annual
Withdrawal Amount: \$2,493

Note: Next Period LAWA = \$5,000

Example 4

Lifetime Annual Withdrawal Calculation for Spousal Benefit

Scenario	Calculations	Result
IB: \$120,000 Both you and your spouse's age at Lock-In: 70 or older	$\$120,000 \times 5.25\%$	LAWA = \$6,300
IB: \$120,000 Both you and your spouse's age at Lock-In: 65 to 69	$\$120,000 \times 4.5\%$	LAWA = \$5,400
IB: \$120,000 Both you and your spouse's age at Lock-In: 64 or younger	$\$120,000 \times 3.75\%$	LAWA = \$4,500

II. Your decision to lock-in (continued)

Should your spouse predecease you: After you have elected the Spousal Benefit, you can continue to participate in IncomeFlex Target as long as you choose. There will be no adjustment to the Lifetime Annual Withdrawal Amount as a result of your spouse's death.

Should you predecease your spouse: After you have elected the Spousal Benefit, your spouse will have the choice to continue participating in IncomeFlex Target, enjoying the same lifetime guarantees, or can choose to stop participating at any time.

Should you die before locking-in and electing the Spousal Benefit: If your spouse chooses to continue investing in the IncomeFlex fund(s), your spouse must restart the Income Base and Highest Birthday Value, based on the then-current IncomeFlex Value. Your spouse will be able to choose his or her own Lock-In Date. His or her age on that date will determine the Guaranteed Withdrawal Percentage.

E. Same-Gender Spouse or Civil Union Partner Beneficiary Considerations

The Spousal Benefit may be available for a same-gender spouse or civil union partner recognized under applicable state law. Provisions of the plan or federal law, however, may limit or prevent a same-gender spouse or partner from receiving all or a portion of the Spousal Benefit. Also, certain withdrawals taken to satisfy minimum distributions required by law may be considered Excess Withdrawals, and if so, will reduce and potentially terminate the Spousal Benefit. **You are strongly cautioned to consult with your tax or legal advisor before electing the Spousal Benefit for a same-gender spouse or partner.**

III. Your income years

Among the decisions you need to make when you decide to begin receiving your Lifetime Annual Withdrawal Amount are the amount and timing of each withdrawal. Outlined below are the components of IncomeFlex Target that will determine how you draw your income.

A. Taking Your Lifetime Annual Withdrawal Amount

As described above, IncomeFlex Target guarantees that you can withdraw a defined amount of money (the Lifetime Annual Withdrawal Amount) from your IncomeFlex Target Fund each Withdrawal Period for the rest of your life. Keep in mind that transfers from the IncomeFlex Target Fund into another investment option in your retirement plan are also considered a withdrawal. In order to accommodate your income needs, you must determine how you want to receive your Lifetime Annual Withdrawal Amount and initiate the withdrawal(s) using the process established by your plan.

Here are some other important points to remember regarding withdrawals:

- To begin taking your Lifetime Annual Withdrawal Amount, simply follow the process established by your plan for taking withdrawals. Your retirement plan and/or Prudential may limit the number of withdrawals allowed in a year. If you have questions about the withdrawal options available under your plan, please contact Prudential.
- You can choose to withdraw more than your Lifetime Annual Withdrawal Amount from your IncomeFlex Target Fund(s) in any given Withdrawal Period. **However, withdrawing more than your Lifetime Annual Withdrawal Amount will reduce your future Lifetime Annual Withdrawal Amount proportionately.** See “Decreasing Your Lifetime Annual Withdrawal Amount” on page 9 for more information.
- If you choose to withdraw less than your guaranteed amount in a Withdrawal Period, any Lifetime Annual Withdrawal Amount that you do not withdraw will not be available in subsequent Withdrawal Periods. This means that withdrawing less than your Lifetime Annual Withdrawal Amount will not increase your Lifetime Annual Withdrawal Amount in later years. These funds will remain in your account and will continue to be reflected in your Market Value.

B. Increasing Your Lifetime Annual Withdrawal Amount

There are two ways your Lifetime Annual Withdrawal Amount can increase after you have locked-in: positive investment performance or additional contributions.

You will need to initiate any change to a systematic withdrawal arrangement you may have in place if you wish to withdraw additional amounts following an increase to your Lifetime Annual Withdrawal Amount.

1. Positive Investment Performance (Step-Up)—Refer to Example 5

Your Lifetime Annual Withdrawal Amount can be increased by positive investment performance. Every year on the business day prior to your birthday, Prudential will multiply your IncomeFlex Target Market Value by the Guaranteed Withdrawal Percentage established at Lock-In. If the result is greater than your current Lifetime Annual Withdrawal Amount, Prudential will increase or “**Step-Up**” your Lifetime Annual Withdrawal Amount to the higher amount on your birthday. If the result is lower, your Lifetime Annual Withdrawal Amount will not change. Except as noted below, the Step-Up will happen automatically, but you are not required to withdraw this additional amount.

Example 5 Positive Investment Performance (Step-Up)

Scenario:	
Starting LAWA:	\$4,000
Guaranteed Withdrawal Percentage:	5%
Total Market Value:	\$100,000
Calculation:	
$\$100,000 \times 5\%$	
Result:	
Ending LAWA:	\$5,000

III. Your income years (continued)

If Prudential changes the Guarantee Fee associated with IncomeFlex Target under your plan, you will be notified and will have 90 calendar days in which to accept the fee change and the Step-Up amount. The new Guarantee Fee will apply to your total IncomeFlex Target Market Value. If you decline the fee increase, your Lifetime Annual Withdrawal Amount and your fee will not change. Regardless, every year we will continue to evaluate your account for a Step-Up, but you will not be eligible to receive the Step-Up until you accept the increased fee. If you do not respond in writing within the 90-calendar-day period, you will be deemed to have accepted both the fee change and the Step-Up. See “**Fees**” on page 12 for more information on fee changes.

2. Additional Contributions—Refer to Example 6

After you lock-in, your Lifetime Annual Withdrawal Amount increases if you make additional contributions into the IncomeFlex Target Fund. The increase in your Lifetime Annual Withdrawal Amount is based upon the amount of the additional contributions and your Guaranteed Withdrawal Percentage established at Lock-In. The increase will be added to your Lifetime Annual Withdrawal Amount immediately, unless you have already taken an **Excess Withdrawal** (defined below) in that Withdrawal Period. In that case, it will not be available as part of the Lifetime Annual Withdrawal Amount until the next Withdrawal Period. If you add money between your Lock-In Date and your next birthday, the increase for that first period will be prorated, similar to the prorated Lifetime Annual Withdrawal Amount discussed earlier.

C. Decreasing Your Lifetime Annual Withdrawal Amount

Withdrawing more than your Lifetime Annual Withdrawal Amount from your IncomeFlex Target Fund within a given Withdrawal Period will lower your Lifetime Annual Withdrawal Amount in subsequent Withdrawal Periods. We call these **Excess Withdrawals**. The reduction is calculated by determining the ratio of the amount of your Excess Withdrawal to your Total Market Value prior to the withdrawal, and reducing the Lifetime Annual Withdrawal Amount by an equivalent percentage (refer to Example 7).

You will need to initiate a change to any systematic withdrawal arrangement you may have in place to reflect a decrease in your Lifetime Annual Withdrawal Amount following an excess withdrawal.

If you bring the Market Value of your IncomeFlex Target Fund to \$0 by taking an Excess Withdrawal, your current IncomeFlex Target guarantees will expire and will no longer provide a Lifetime Annual Withdrawal benefit.

D. Required Minimum Distributions

You are not required to withdraw your Lifetime Annual Withdrawal Amount each year, but your plan’s rules and/or tax laws and regulations may require you to start taking distributions from the plan by a certain age, such as age 70½. Consult your plan’s Summary Plan Description or your tax advisor for more information. Before you lock-in, these withdrawals will reduce your Income Base proportionately.

After you lock-in, you may be required to withdraw more than your Lifetime Annual Withdrawal Amount to comply with this Required Minimum Distribution. Prudential will determine whether your Required Minimum Distribution attributable to IncomeFlex Target is more than your Lifetime Annual Withdrawal Amount. If so, except as noted below and previously under the “Same-Gender Spouse or Civil Union Partner” section, you can take the additional amount above your Lifetime Annual Withdrawal Amount and this additional amount will not be treated as an Excess Withdrawal. If you do not withdraw this additional

Example 6 Additional Contributions

Scenario:	
Starting LAWA:	\$5,000
Guaranteed Withdrawal Percentage:	5%
Additional contribution amount:	\$100

Calculation:
 $(\$100 \times 5\%) + \$5,000$

Result:	
Ending LAWA:	\$5,005

Example 7 Excess Withdrawal

Scenario:	
Current Market Value:	\$100,000
Current period LAWA:	\$8,000
Total withdrawal:	\$20,000 (\$8,000 for LAWA and \$12,000 Excess Withdrawal)

Calculation:
First, determine MV after LAWA:
 $\$92,000 (\$100,000 - \$8,000)$
Second, determine ratio of Excess Withdrawal to MV (after LAWA): 13%
 $(\$12,000 / \$92,000)$

Lastly, reduce next period LAWA by ratio:
 $(\$8,000 \times 13\% = \$1,040)$

Result:	
Next Period LAWA:	\$6,960 $(\$8,000 - \$1,040)$

III. Your income years (continued)

amount before December 31, it will cease to be available for that calendar year. Keep in mind that this additional withdrawal does not permanently increase your Lifetime Annual Withdrawal Amount.

RMDs—Same-Gender Spouse or Civil Union Partner

Under federal law, same-gender spouses or civil union partners may have to take larger withdrawals, to satisfy their Required Minimum Distributions, than would have been required of an opposite-gender spouse. If that is the case, only amounts that exceed what would have been required of an opposite-gender spouse will be considered an Excess Withdrawal. Any amount considered an Excess Withdrawal will reduce the Lifetime Annual Withdrawal Amount proportionately and may terminate the Spousal Benefit.

IV. Investing in IncomeFlex through GoalMaker

You can also take advantage of IncomeFlex Target by using the optional GoalMaker® program offered by your retirement plan. Beginning at age 55, GoalMaker automatically adjusts your portfolio to include an allocation to IncomeFlex Target, under the Retirement Income asset class. The portion of your portfolio invested in IncomeFlex is determined based on your chosen investor style.

Investor Style	Percent of GoalMaker Portfolio Allocated to IncomeFlex
Conservative	70%
Moderate	50%
Aggressive	30%

If you are already age 55, if elected, you will be invested in IncomeFlex Target, under the Retirement Income asset class, as soon as you enroll in GoalMaker. Once IncomeFlex Target is included in your portfolio, the additional Guarantee Fee is assessed.

To enroll in GoalMaker, please contact us using the information located on the first page of this guide.

V. Fees

As mentioned above, you pay a Guarantee Fee for IncomeFlex Target guarantees. This Guarantee Fee is an annual fee of 1% and is assessed in addition to the investment management fees and other operating expenses or contract fees applied to the IncomeFlex Target Fund. This fee reduces the investment returns of the fund and this reduction is reflected in your Market Value.

Prudential may change the Guarantee Fee in the future, up to a maximum of 1.5%. Any change will apply to money added to the IncomeFlex Target Fund after the change. However, as described previously, if you agree to a Step-Up following a fee increase, the higher fee will apply to the entire Market Value of your IncomeFlex Target Fund.

VI. Additional information

A. Ninety (90)-Calendar-Day Transfer Restriction

If you move money out of the IncomeFlex Target Fund, you will not be allowed to transfer money back into the IncomeFlex Target Fund for 90 calendar days. You may, however, continue to make payroll contributions into that IncomeFlex Target Fund during the restriction period. This restriction always applies, even when you are taking guaranteed withdrawals.

B. Stopping Participation

You can stop participating in IncomeFlex Target at any time by removing all money from the Prudential IncomeFlex Target Fund. You can do this at any time with no fees or charges. Once you stop participating, any guarantees immediately expire. If you stop participating, you cannot invest in the same fund for 90 calendar days, except by payroll deduction as described above.

C. Forced Distributions

If you are terminated and your retirement plan forces a distribution of your entire account under the plan without your consent, you will receive the Total Market Value of your IncomeFlex Target Fund(s) plus the Net Actuarial Present Value of guarantees, if any. The Net Actuarial Present Value is equivalent to the present actuarial value of your future IncomeFlex Target guarantees, less the current Market Value of your IncomeFlex Target Fund(s).

D. Rebalancing Investments Within Your Plan

Should you elect Automatic Rebalancing (sometimes referred to as “Auto-Rebalancing”), choose to invest in a GoalMaker portfolio with an allocation to IncomeFlex Target, or if you occasionally choose to rebalance your retirement account, we have established safeguards to prevent rebalancing that will impact your IncomeFlex Target guarantees in a way you may not intend. Before you lock-in your Lifetime Annual Withdrawal Amount, when rebalancing your account, money will be transferred into the IncomeFlex Target Fund if the assets in the fund are less than their target allocation. However, money will not be transferred out of an IncomeFlex Target Fund even if the IncomeFlex Target Fund balance is greater than its target allocation.

After you lock-in your Lifetime Annual Withdrawal Amount, the IncomeFlex Target Fund is completely excluded from the rebalancing program. To transfer money into or out of the IncomeFlex Target Fund, you must initiate a transaction using the processes established by your plan. Remember any money you take out in a given Withdrawal Period in excess of your Lifetime Annual Withdrawal Amount reduces your Lifetime Annual Withdrawal Amount in subsequent Withdrawal Periods.

E. Leaving Your Retirement Plan—Transferring Your IncomeFlex Target Guarantees

If you choose to leave your retirement plan, you may be able to transfer or roll over your IncomeFlex Target Guarantees into a variable annuity contract, which is registered with the Securities and Exchange Commission, available under a Prudential SmartSolution IRA. This contract may have substantially different fees, investments, and provisions affecting the guarantees.

You should read the materials concerning such contract carefully, including its prospectus, and consider the benefits and differences between it and IncomeFlex Target as offered through your retirement plan.

If you roll any portion of your IncomeFlex Target Market Value into anything other than a Prudential issued variable annuity, all IncomeFlex Target Guarantees for that portion will immediately cease.

If you have more than one retirement plan, your ability to combine guarantees in the SmartSolution IRA may be limited.

F. IncomeFlex Target—Operating Within Your Retirement Plan

1. Subject to Plan Rules

Your participation in IncomeFlex Target is a feature of your retirement plan, and is subject to the rules of your retirement plan. If your plan rules differ from Prudential IncomeFlex Target's provisions, your retirement plan's rules will apply. Refer to your retirement plan's rules.

2. Plan Sponsor Actions—Fund Elimination

An IncomeFlex Target Fund is like any other investment within your retirement plan. Your plan sponsor, usually your employer, can eliminate an IncomeFlex Target Fund at any time. If this occurs and another IncomeFlex Target Fund is available under your plan, you can transfer into the IncomeFlex Target Fund(s) and your existing guarantees will continue. However, **if no other IncomeFlex Target Fund is available, your IncomeFlex Target guarantees will end** and the Market Value of your IncomeFlex Target Fund(s) will move as directed by you or your plan sponsor.

VI. Additional information (continued)

3. Prudential Action—Fund Closing

Prudential reserves the right to stop accepting deposits, contributions or transfers to one or more Prudential IncomeFlex Target Fund(s), and to change or eliminate funds eligible for our guarantees.

G. Other Reserved Rights

Prudential reserves the right to restrict your ability to invest rollovers and full loan repayments in the IncomeFlex Target Fund for a limited period. Prudential will provide written advance notice if it intends to exercise one or more of these rights. If we do so, we will exercise it for everyone participating in IncomeFlex Target under your plan.

H. Misstatements

If Prudential discovers that you or your spouse's age or any other fact affecting Prudential's guarantees was misstated, or we discover a clerical error, we will make adjustments to any fees, guarantees or other values to reasonably conform to the facts. We will follow our established procedures in making these corrections and will apply those procedures on a uniform basis.

VII. Glossary

Below are some key IncomeFlex Target terms and definitions.

Excess Withdrawal: After locking-in, an Excess Withdrawal is the portion of any withdrawal above your Lifetime Annual Withdrawal Amount for a given Withdrawal Period.

Fund Fact Sheet: Descriptions of the IncomeFlex Target Fund that generally is issued quarterly, containing current and historical performance, as well as investment objective and strategy and other information about the fund.

Guarantee Fee: The fee assessed to compensate us for the IncomeFlex Target guarantees.

Guaranteed Withdrawal Percentage: The percentage used to calculate your Lifetime Annual Withdrawal Amount. It is determined based on your age at the time you lock-in. If you elect the Spousal Benefit, this percentage is reduced and also is determined based on the age of the younger of you and your spouse.

Income Base: Guaranteed value used to calculate your Lifetime Annual Withdrawal Amount. We may also refer to the “**Income Base**” as the “**Protected Income Base**”.

Lifetime Annual Withdrawal Amount: An amount that you may withdraw each Withdrawal Period as long as you live. The annual income amount is set initially as a percentage of your Income Base, but will be adjusted to reflect subsequent contributions, Excess Withdrawals and Step-Ups. We may also refer to the “**Lifetime Annual Withdrawal Amount**” as the “**Annual Guaranteed Withdrawal Amount**”.

Lock-In: The process of establishing the Lifetime Annual Withdrawal Amount.

IncomeFlex Market Value: The actual value of your investments in the IncomeFlex Target Fund. This is the amount used for loans, withdrawals, or transfer amounts (subject to any vesting requirement of your retirement plan). This is also the amount that will be passed on to your beneficiaries as a death benefit. This amount is not guaranteed. We may also refer to this “**IncomeFlex Target Market Value**” as the “**Guaranteed Withdrawal Market Value**” or the “**Contract Value**”.

IncomeFlex Target Fund: A fund that has or will have IncomeFlex Target guarantees.

Spousal Benefit: IncomeFlex Target offers the choice to have the Lifetime Annual Withdrawal Amount continue to be available to a surviving spouse, if elected when you lock-in your Lifetime Annual Withdrawal Amount. If you elect the Spousal Benefit, the Lifetime Annual Withdrawal Amount will be lower. There may be restrictions on same-gender spouses who are not recognized as a spouse by federal law.

Step-Up: After locking-in, investment performance can increase—but not decrease—your Lifetime Annual Withdrawal Amount. When your Lifetime Annual Withdrawal Amount is increased, this is called a Step-Up.

Withdrawal: All references to withdrawals from your IncomeFlex Target Fund include withdrawals, transfers, loans, or any other actions you may take that reduce your IncomeFlex Target Fund market value.

Withdrawal Period: For IncomeFlex Target, the Withdrawal Period is defined as the full year beginning on your birthday and ending the day before your next birthday.

Prudential IncomeFlex Target Funds are separate accounts available under group variable annuity contracts issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC does not provide any guarantee of the investment performance or return of contributions to those separate accounts. Like all variable investments these funds may lose value. PRIAC's guarantee of certain withdrawals is supported by PRIAC's general account and is contingent on its claims-paying ability. You should consider the objectives, risks, charges and expenses of the funds and guarantee features. **For this and other information, please access the participant website or call 1-877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations prior to investing.** Product availability and terms may vary by jurisdiction and product version. 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 variations thereof.

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