

POWER WEALTH TRANSFER

Benefits of Trust-Owned Annuities

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Leveraging Trust-Owned Annuities

When it comes to estate planning, a well-crafted strategy frequently makes use of trusts. Trusts can help protect assets, direct how those assets will pass at death, and minimize estate taxes. When funding a trust, an annuity can work as a powerful tool by helping to provide long-term tax benefits for both the trust and its beneficiaries. Funding a properly structured trust with an annuity can provide some key advantages:

- **Tax deferral**
- **Control over the timing of taxes**
- **Tax-free portfolio rebalancing**

DID YOU KNOW?

Since trust income is subject to compressed tax brackets, in 2022, any trust income over \$13,450 will be taxed at the highest 37% rate. The chart below details individual rates and trust tax rates.

2022 Trust Tax Rates vs. Individual Tax Rates

MARRIED FILING JOINTLY		TRUSTS	
\$0 - \$20,550	10%	\$0 - \$2,750	10%
\$20,551 - \$83,550	12%	\$2,751 - \$9,850	24%
\$83,551 - \$178,150	22%	\$9,850 - \$13,450	35%
\$178,151 - \$340,100	24%	Above \$13,450	37%
\$340,101 - \$431,900	32%	Trust investment income in excess of \$13,450 is also subject to a 3.8% surtax, for an effective tax rate of 40.8%.	
\$431,901 - \$647,850	35%		
Above \$647,850	37%		

Source: IRS Rev. Proc. 2021-45, IRB 2021-48, November 29, 2021



In-kind tax-free ownership transfer – When structured properly, a change of ownership from a trust to the trust beneficiaries can be tax free.

Trust → In-Kind Ownership Transfer → Trust Beneficiary

The tax-free nature of an in-kind ownership transfer depends on the particular facts and an interpretation of tax law. A Trustee considering this planning technique should consult with the Trust's tax or legal advisers. Trustees who intend to distribute the annuity in-kind without liquidating the contract must contact the Prudential Retirement Strategies Service Center to obtain an Indemnification Form for Change of Ownership from Trust to Trust Beneficiary as well as the Annuity Change Form. A client does not have to purchase an annuity in order to take advantage of "stretching" a qualified investment. Stretching is based upon current tax law. If these laws change in the future, a client's ability to maintain estimated distributions may be affected.

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. A licensed financial professional can provide you with complete details.

Prudential Retirement Strategies and its distributors and representatives do not provide tax, accounting, or legal advice. Please consult your own attorney or accountant.

Multi-Generational Case Study – The Taylor Family

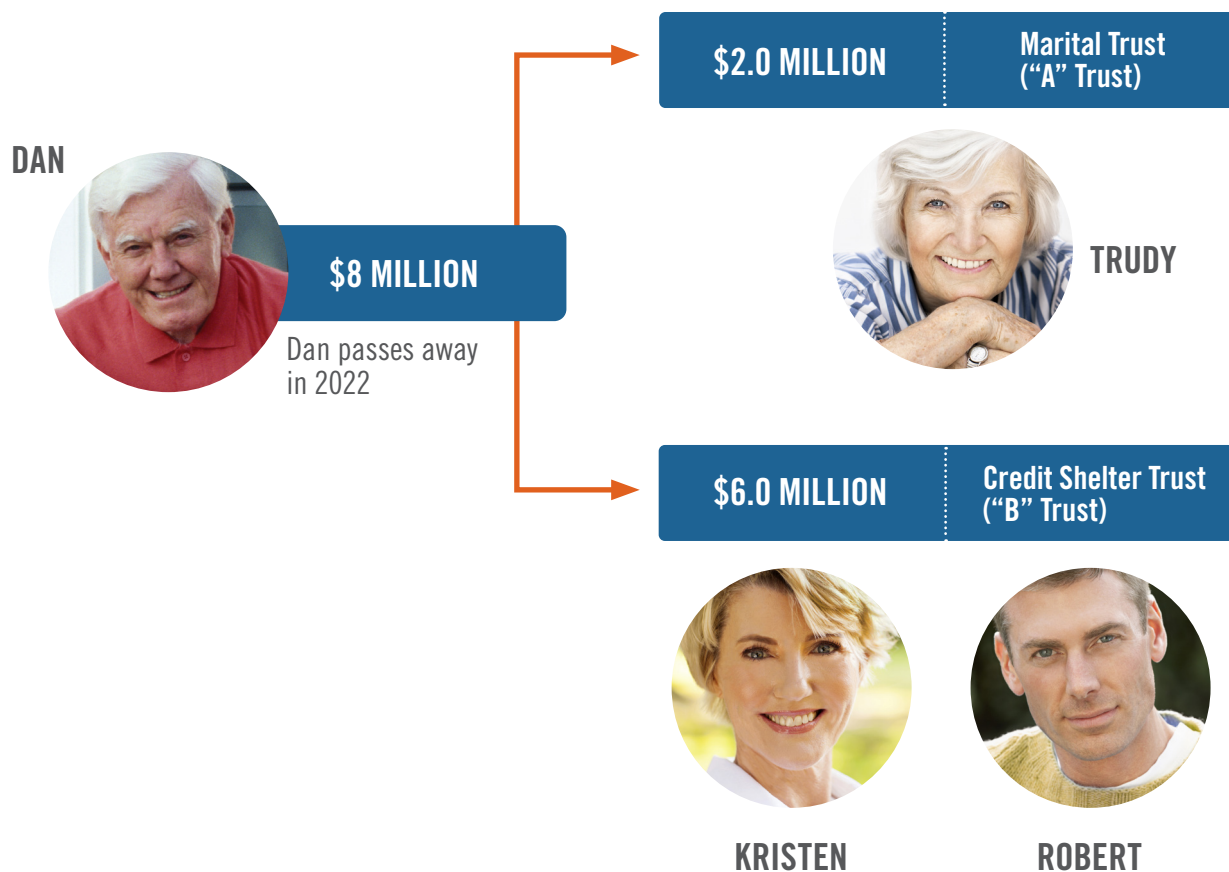
Dan and Trudy Taylor were happily married for over 50 years. At his death, Dan's estate plan called for him to split his \$8 million estate between a marital trust for Trudy (\$2.0 Million) and a Credit Shelter Trust (\$6.0 Million) that Trudy can access, but will eventually benefit their children - Kristen, age 51 at Dan's death, and Robert, age 48.

The \$6.0 Million represents the estate tax exemption Dan's attorney anticipated being in place in 2022 based on early drafts of legislation before Congress. At the end of 2017, the exemption had been increased by the Tax Cuts and Jobs Act (TCJA), although this increase was scheduled to sunset after December 31, 2025. Increases since 2017 due to inflation had raised the exemption in 2021 to \$11.7 Million.

Because Dan was certain that he wanted to remove some assets from his and Trudy's estates at the time of his death, Dan's attorney encouraged Dan to fund his Credit Shelter Trust with the \$6.0 Million he believed would be available in 2022.

CREDIT SHELTER TRUST

- By reducing the size of Dan's estate, it helps reduce current, or future, estate tax liabilities
- Allows trust assets to grow and pass to Robert and Kristen after Trudy's death without incurring estate taxes
- Also known as a Family Trust, Bypass Trust, or B Trust



A variable annuity is a long-term investment designed for retirement purposes. The money is allocated to a professionally managed investment portfolio, where it accumulates tax-deferred. When you retire, your savings can be used to generate a stream of regular income payments that are guaranteed for as long as you live. In addition, variable annuities may provide a death benefit for your beneficiaries. Investment returns and the principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original investment.

Generation One: Dan's widow, Trudy

Although the Credit Shelter Trust can provide income to Trudy should she need it, she plans to grow the trust assets as much as possible and pass them on to her children when she dies, free of estate tax. The trustee is mindful of the impact of income taxes on Trudy's long-term goals, and after considering costs, elects to take advantage of the benefits of annuities:

- **Tax deferral:** Generally, as long as the annuities are owned by the trust in a fiduciary capacity and the trustee acts as an agent for individual beneficiaries, the annuity will maintain its tax-deferred status.*
- **Control over the timing of taxes:** Should the trustee wish to make a distribution to the trust beneficiaries, he or she can simply take a withdrawal from the annuity and distribute it to them. The distribution will allow any taxable gains to be taxed at the more favorable individual tax rates.
- **Tax-free rebalancing:** No tax impact when reallocating investment options inside the annuity.

Let's assume the trustee invests \$1,000,000 of the Credit Shelter Trust assets in two annuity contracts for the future benefit of Kristen and Robert – \$500,000 for Kristen and \$500,000 for Robert. Since these are trust assets, the trust will be the owner and beneficiary of each contract. However, Kristen will be the annuitant of the contract she will eventually inherit and Robert the annuitant of his contract.

Assuming each annuity grows tax deferred at an annual rate of 6%** , each annuity would be worth \$1,006,098 in 12 years.

Assuming a gross investment return of 7.45%, and a net investment return of 6%. See also 0% gross return scenario on page 8.

The rate of return used with the underlying investment is assumed to be constant while in fact, account values are subject to market risks and cannot be predicted.



TRUDY

KRISTEN



\$500,000

Trust is Owner
Kristen is Annuitant
Trust is Beneficiary

ROBERT



\$500,000

Trust is Owner
Robert is Annuitant
Trust is Beneficiary

12 YEARS

(6% Tax-deferred Growth)

each annuity is worth
\$1,006,098

* Trustees should discuss with their tax or legal advisors whether under their facts and circumstances they qualify for an exception to IRC Section 72(u).

** The hypothetical examples in this brochure are for illustration purposes only and should not be deemed a representation of past or future performance, or a guarantee of future results. Hypothetical values are net of expenses of 1.45%.

Generation Two: Dan & Trudy's children, Robert & Kristen

Twelve years after Dan passes away, Trudy passes away. The terms of the trust require that the trust terminate and distribute all assets to Kristen (now age 63) and Robert (now age 60). Since Trudy was neither the owner nor annuitant of either contract, her death has no effect on the annuities and they continue to grow tax deferred. The trustee:

- Liquidates the non-annuity trust assets and distributes the cash proceeds to Robert and Kristen.
- Elects to distribute the annuities “in-kind,” retitling the contracts so that Kristen and Robert each become owner of the annuity previously owned by the trust on their behalf. When executed following appropriate guidance, the change of ownership does not trigger a taxable event. (Please see page 7 for more information regarding retitling).

Robert and Kristen assume the annuity's cost basis and continue to enjoy tax-deferred investing. They change the beneficiaries listed on the annuity contract from the trust to their own children.

- Inherit original cost basis
- Inherit all annuity benefits and features, including continued tax-deferred growth
- Have no required distributions
- Elect their own beneficiaries

CREDIT SHELTER TRUST TERMINATES AND DISTRIBUTES ANNUITIES IN-KIND

KRISTEN



\$1,006,098

Now age 63, Kristen becomes the new owner of her \$1,006,098 annuity. Kristen does not take any withdrawals and her annuity continues to grow tax deferred at an annual net return of 6% until her untimely passing at age 68.

5 YEARS

(6% Tax-deferred Growth)

Kristen's annuity is worth
\$1,385,367[†] at her passing

Now age 60, Robert becomes the new owner of his \$1,006,098 annuity. Robert's annuity grows tax deferred at an annual rate of 6%. Robert retires at age 67 when his annuity is worth **\$1,512,800**.

Assuming an annual net return of 6% and an annual withdrawal of 4%, Robert's annuity would provide **\$1,521,432* of income over 20 years**, and the **remaining balance of \$2,118,723**** would go to his wife when he passes away at age 87. Robert's wife can elect to continue taking income from the annuity if she chooses.

ROBERT



\$1,006,098

7 YEARS

(6% Tax-deferred Growth)

Robert's annuity is worth
\$1,512,800 at his retirement

This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity, actual account value, or performance of any investment. Withdrawals may be subject to withdrawal charges and contingent deferred sales charges and will reduce the death benefit and optional benefits. Withdrawals and distributions of taxable amounts will be subject to ordinary income tax and, if made prior to age 59½, a 10% IRS penalty tax may apply unless made to a beneficiary. Withdrawals, other than from IRAs or employer retirement plans, are deemed to be gains out first for tax purposes. Withdrawals reduce the account value and death benefit.

* Distributions taken at beginning of year based on beginning of year valuation. Income totals do not reflect the effect of income taxes.

Total of 21 distributions taken from the beginning of the year of retirement (age 67) through beginning of the year of death (age 87) inclusive.

** Contract value at date of death, which is assumed to be June 30.

† Represents value at date of death which is assumed to be June 30. Value at 12/31 of year of death (no distributions) = \$1,427,170

Generation Three: Kristen's daughter, Pam

Pam inherits her mother's annuity at age 44 and decides to "stretch" the annuity over her lifetime. This gives Pam the ability to defer and spread the taxable gains over her life expectancy.

Pam's ability to stretch the proceeds of a non-qualified annuity contract were not impacted by the passage of the SECURE Act in 2019. The SECURE Act addressed distributions to beneficiaries of qualified assets only.

She only takes the distributions required by the IRS starting within 12 months of the date of her mother's death. Her first distribution is \$34,809, while the balance continues to grow tax deferred.



PAM

At age 44, Pam inherits her mother's annuity.

\$1,385,367

She decides to stretch the annuity

Her first required distribution is **\$34,809***

Pam's inherited annuity stretched over a 40-year life expectancy provides total lifetime distributions of **\$5,745,147****

Summary

As demonstrated throughout the three generations of the Taylor family, funding trusts with annuities – with the participation of an estate planning attorney and tax advisor – can be a tax-efficient and cost-effective way to help transfer wealth from one generation to the next.

* Based on prior year 12/31 value of \$1,427,170 and attained age of 45 in year of first distribution. Initial beneficiary distribution taken prior to 1st anniversary of death but in calendar year following the year of death. Income totals do not reflect the effect of income taxes.

** Assumes beginning of year distributions. At the end of the stretch period the account balance is \$0 and no further distributions are possible.

TAYLOR FAMILY MULTI-GENERATIONAL LEGACY PLAN



Generation One

- Trust purchases two **\$500,000** annuity contracts which grow to **\$1,006,098** each by the time the trust terminates.[†]
- Robert's annuity grew to **\$1,512,800** by his retirement, providing **\$1,521,432[†] of income** over the following 20 years, with a remaining balance of **\$2,118,723*** which his wife can continue to draw from after he passes away.
- Kristen's annuity grew to **\$1,385,637[†]** by the time she passed away.
- Pam stretches her inherited annuity and receives total lifetime distributions of **\$5,745,147[†]**.



Generation Two



Generation Three

THE RESULTS

The \$1,000,000 of trust assets invested in annuities generated over \$7,200,000 in income for Robert and Pam. Additionally, after Robert passes away, his widow would have been left with over \$2,100,000, which she could use to generate income or pass on to her children.

* Assumes net 6% rate of return. ** Value at date of death. [†] Income totals do not reflect the effect of income taxes.

The owner of the variable annuity will take the smallest annual distribution that the IRS allows and at the latest opportunity; and the owner of the variable annuity will have no need for money in the variable annuity.

Important Considerations

- Credit Shelter Trusts, under applicable states' laws, may be prohibited from investing in an annuity contract to the detriment of the income beneficiary of the trust.
- A qualified estate and trust attorney and tax advisor should be consulted.
- While the annuity is an asset of the trust, distributions from the annuity contract may be subject to a 10% IRS tax penalty.
- After transfer of ownership from the trust to the contract owner, distributions from the annuity will be subject to the 10% IRS tax penalty based on the age of the owner/annuitant.
- While the annuity is in the trust, the annuitant should not be changed or modified. According to IRC Sections 72(s)(6) and (7), any change to the annuitant, including adding or deleting an annuitant, will force the annuity contract to be settled within five years at account value.
- Annuities should be purchased by the trust as opposed to transferred into the trust, so as not to result in any unintended gift tax liability.

Frequently Asked Questions

What is the difference between a Revocable and an Irrevocable Trust?

Revocable Trusts

- Give individuals flexibility to maintain control of their assets while alive and avoid probate after death.
- Any income generated will be taxed to the individual(s) who established the trust, known as the grantor, trustor, or settlor.
- Often referred to as a Grantor Trust.

Irrevocable Trusts

- Generally act as a separate taxable entity.
- Trust assets are outside of the grantor's control and will not be part of his or her taxable estate.
- The trust is liable for any investment-related income taxes – not the grantor.
- If the income generated in the trust isn't distributed to the trust beneficiaries in the same year, it will be taxed at the much higher trust rates. This can frustrate a long-term investment goal of growing the trust assets as much as possible for future generations.

Who is the owner of the annuity? In the cases the IRS has reviewed the Trust was the owner.

Who is the beneficiary of the annuity? In the cases the IRS has reviewed the Trust was the beneficiary.

Who is the annuitant?

In the cases reviewed by the IRS, the annuitant on each annuity contract was a beneficiary of the trust. If the goal is to defer income taxes and ultimately distribute the annuity

contracts "in-kind" to the trust beneficiaries, the annuitants would be those trust beneficiaries to whom the annuities would eventually be transferred. If the goal is to provide lifetime income to the spouse and a death benefit to the trust, the annuitant would be that trust beneficiary over whose lifetime the income would be paid.

How many annuity contracts does the trust own?

The trust can purchase and structure separate contracts so that each trust beneficiary's interest in the trust is taken into account.

Will there be a 10% IRS tax penalty if withdrawals are taken while the annuitant is under the age of 59½? Yes.

What happens if the annuitant dies while the annuity is owned by the trust? Upon death, the contractual death benefit is paid into the trust in a lump sum.

Can the annuitants be changed while the annuity is owned by the trust? While the annuity is in the trust, the named annuitant should never be changed or modified. Any changes to the annuitant designation, including adding a co-annuitant, will force the contract to be settled within five years.

Is there tax deferral when a trust owns an annuity contract?

Tax deferral is maintained when a trust holds the annuity as agent for the individual, pursuant to IRC Section 72(u)(1). See below regarding several IRS Private Letter Rulings (PLRs) that have held that this agency exception is met under the facts described when one beneficiary of the trust is named as the annuitant of the contract.

Can the annuity be transferred – i.e., retitled – from the trust to the trust beneficiary? Although changing the ownership of an annuity is usually a taxable event, there have been several PLRs which held that the re-registration of an annuity from a trust to a trust beneficiary would not subject it to immediate income tax. (For example: PLR 201124008, PLR 199905015, PLR 9204014.) To take advantage of this exception, it appears that the annuity must be structured such that the owner and beneficiary of the annuity contracts is the trust, and the annuitant is the ultimate trust beneficiary.

It is important to note that PLRs are not recognized as binding legal authority that can be relied upon in a court of law. However, in the absence of a clear directive from the IRS, PLRs are a great source of information for attorneys and CPAs since they give insight as to how the IRS or a tax court may act under a given set of circumstances. Any time you or your clients are seeking advice on trusts, trust provisions, or interpretations of the tax code, legal counsel should be involved.

**WE ARE HERE TO HELP.
CALL THE NATIONAL SALES DESK TODAY
AT 800-513-0805.**

Robert

Assumes beginning of year distribution and annual net return of 6.00% (Gross return of 7.45% and expenses of -1.45%)

Age	67	68	69	70	71	72	73	74	75	76	77
Beginning Balance	\$1,512,800	\$1,539,425	\$1,566,519	\$1,594,090	\$1,622,146	\$1,650,695	\$1,679,748	\$1,709,311	\$1,739,395	\$1,770,008	\$1,801,161
Withdrawal	\$60,512	\$61,577	\$62,661	\$63,764	\$64,886	\$66,028	\$67,190	\$68,372	\$69,576	\$70,800	\$72,046
Ending Balance	\$1,539,425	\$1,566,519	\$1,594,090	\$1,622,146	\$1,650,695	\$1,679,748	\$1,709,311	\$1,739,395	\$1,770,008	\$1,801,161	\$1,832,861
Age	67	67	67	67	67	67	67	67	67	67	
Beginning Balance	\$1,832,861	\$1,865,119	\$1,897,945	\$1,931,349	\$1,965,341	\$1,999,931	\$2,035,130	\$2,070,948	\$2,107,397	\$2,144,487	
Withdrawal	\$73,314	\$74,605	\$75,918	\$77,254	\$78,614	\$79,997	\$81,405	\$82,838	\$84,296	\$85,779	
Ending Balance	\$1,865,119	\$1,897,945	\$1,931,349	\$1,965,341	\$1,999,931	\$2,035,130	\$2,070,948	\$2,107,397	\$2,144,487	\$2,182,230	

Robert

Assumes beginning of year distribution and annual net return of -1.45% (Gross return of 0.00% and expenses of -1.45%)

Age	67	68	69	70	71	72	73	74	75	76	77
Beginning Balance	\$378,831	\$358,405	\$339,080	\$320,796	\$303,499	\$287,134	\$271,652	\$257,005	\$243,147	\$230,036	\$217,633
Withdrawal	\$15,153	\$14,336	\$13,563	\$12,832	\$12,140	\$11,485	\$10,866	\$10,280	\$9,726	\$9,201	\$8,705
Ending Balance	\$358,405	\$339,080	\$320,796	\$303,499	\$287,134	\$271,652	\$257,005	\$243,147	\$230,036	\$217,633	\$205,898
Age	67	67	67	67	67	67	67	67	67	67	
Beginning Balance	\$205,898	\$194,796	\$184,293	\$174,356	\$164,954	\$156,060	\$147,645	\$139,684	\$132,152	\$125,027	
Withdrawal	\$8,236	\$7,792	\$7,372	\$6,974	\$6,598	\$6,242	\$5,906	\$5,587	\$5,286	\$5,001	
Ending Balance	\$194,796	\$184,293	\$174,356	\$164,954	\$156,060	\$147,645	\$139,684	\$132,152	\$125,027	\$118,285	

Pam

Assumes beginning of year distribution and annual net return of 6.00% (Gross return of 7.45% and expenses of -1.45%)

Age	45	46	47	48	49	50	51	52	53	54	55
Beginning Balance	\$1,427,170	\$1,475,902	\$1,525,345	\$1,575,408	\$1,625,986	\$1,676,963	\$1,728,204	\$1,779,556	\$1,830,849	\$1,881,891	\$1,932,467
Withdrawal	\$34,809	\$36,898	\$39,111	\$41,458	\$43,946	\$46,582	\$49,377	\$52,340	\$55,480	\$58,809	\$62,338
Ending Balance	\$1,475,902	\$1,525,345	\$1,575,408	\$1,625,986	\$1,676,963	\$1,728,204	\$1,779,556	\$1,830,849	\$1,881,891	\$1,932,467	\$1,982,337
Age	56	57	58	59	60	61	62	63	64	65	66
Beginning Balance	\$1,982,337	\$2,031,235	\$2,078,864	\$2,124,896	\$2,168,968	\$2,210,678	\$2,249,586	\$2,285,205	\$2,316,999	\$2,344,382	\$2,366,709
Withdrawal	\$66,078	\$70,043	\$74,245	\$78,700	\$83,422	\$88,427	\$93,733	\$99,357	\$105,318	\$111,637	\$118,335
Ending Balance	\$2,031,235	\$2,078,864	\$2,124,896	\$2,168,968	\$2,210,678	\$2,249,586	\$2,285,205	\$2,316,999	\$2,344,382	\$2,366,709	\$2,383,276
Age	67	68	69	70	71	72	73	74	75	76	77
Beginning Balance	\$2,383,276	\$2,393,311	\$2,395,970	\$2,390,333	\$2,375,393	\$2,350,056	\$2,313,126	\$2,263,305	\$2,199,178	\$2,119,208	\$2,021,724
Withdrawal	\$125,436	\$132,962	\$140,939	\$149,396	\$158,360	\$167,861	\$177,933	\$188,609	\$199,925	\$211,921	\$224,636
Ending Balance	\$2,393,311	\$2,395,970	\$2,390,333	\$2,375,393	\$2,350,056	\$2,313,126	\$2,263,305	\$2,199,178	\$2,119,208	\$2,021,724	\$1,904,914
Age	78	79	80	81	82	83	84	85			
Beginning Balance	\$1,904,914	\$1,766,807	\$1,605,271	\$1,417,989	\$1,202,455	\$955,951	\$675,539	\$358,036			
Withdrawal	\$238,114	\$252,401	\$267,545	\$283,598	\$300,614	\$318,650	\$337,770	\$358,036			
Ending Balance	\$1,766,807	\$1,605,271	\$1,417,989	\$1,202,455	\$955,951	\$675,539	\$358,036	\$0			

Pam

Assumes beginning of year distribution and annual net return of -1.45% (Gross return of 0.00% and expenses of -1.45%)

Age	45	46	47	48	49	50	51	52	53	54	55
Beginning Balance	\$384,405	\$369,592	\$355,127	\$341,004	\$327,215	\$313,755	\$300,617	\$287,793	\$275,279	\$263,066	\$251,150
Withdrawal	\$9,376	\$9,240	\$9,106	\$8,974	\$8,844	\$8,715	\$8,589	\$8,465	\$8,342	\$8,221	\$8,102
Ending Balance	\$369,592	\$355,127	\$341,004	\$327,215	\$313,755	\$300,617	\$287,793	\$275,279	\$263,066	\$251,150	\$239,524
Age	56	57	58	59	60	61	62	63	64	65	66
Beginning Balance	\$239,524	\$228,183	\$217,120	\$206,330	\$195,807	\$185,546	\$175,541	\$165,788	\$156,280	\$147,014	\$137,983
Withdrawal	\$7,984	\$7,868	\$7,754	\$7,642	\$7,531	\$7,422	\$7,314	\$7,208	\$7,104	\$7,001	\$6,899
Ending Balance	\$228,183	\$217,120	\$206,330	\$195,807	\$185,546	\$175,541	\$165,788	\$156,280	\$147,014	\$137,983	\$129,183
Age	67	68	69	70	71	72	73	74	75	76	77
Beginning Balance	\$129,183	\$120,609	\$112,257	\$104,122	\$96,199	\$88,484	\$80,972	\$73,660	\$66,542	\$59,616	\$52,876
Withdrawal	\$6,799	\$6,701	\$6,603	\$6,508	\$6,413	\$6,320	\$6,229	\$6,138	\$6,049	\$5,962	\$5,875
Ending Balance	\$120,609	\$112,257	\$104,122	\$96,199	\$88,484	\$80,972	\$73,660	\$66,542	\$59,616	\$52,876	\$46,320
Age	78	79	80	81	82	83	84	85			
Beginning Balance	\$46,320	\$39,942	\$33,740	\$27,709	\$21,845	\$16,147	\$10,608	\$5,227			
Withdrawal	\$5,790	\$5,706	\$5,623	\$5,542	\$5,461	\$5,382	\$5,304	\$5,227			
Ending Balance	\$39,942	\$33,740	\$27,709	\$21,845	\$16,147	\$10,608	\$5,227	\$0			

Hypothetical values are net of expenses of 1.45%. The 0% gross return values have a net investment return of -1.45%.

Investors should consider the features of the contract and the underlying portfolios' investment objectives, policies, management, risks, charges and expenses carefully before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional. Please read the prospectus carefully before investing.

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