



Help Navigate Client Journeys

Prudential | The Goldman Sachs Index Voyager Index

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Prudential

The Goldman Sachs Voyager Index

For clients who may be looking for more consistent ways to help manage market volatility, they may want to consider the **Goldman Sachs Voyager Index**. Clients will not invest in the index directly but may allocate assets to an index-based strategy available only with a Prudential Fixed Indexed Annuity.

The Index is designed to help clients grow their money and help meet their retirement income goals.

The Goldman Sachs Voyager Index is an excess return* index that seeks to offer:

- **Global Diversification:** Provides diversified exposure to global assets including equity, fixed income, emerging markets, commodities and alternative assets.
- **Momentum Driven Approach:** Attempts to capitalize on price trends, rebalancing allocations daily, in response to changing market conditions to help capture upside opportunity.
- **Dynamic Risk Management:** Attempts to maintain a stable level of risk over time, potentially resulting in more consistent returns, even during periods of market volatility.

* Goldman Sachs Voyager Index is an excess return index, which means that the index level is calculated after a deduction equal to the sum of (i) a notional cash deposit at the Federal Funds Rate, compounded daily and (ii) 0.50% per annum (accruing daily), with gross dividends reinvested. After income withdrawals begin the benefit base will only be impacted if an excess withdrawal is taken.

Index methodology and the rebalancing process

The Goldman Sachs Voyager Index is based on a set of predetermined rules. The Index rebalances daily and is guided by **three key features**.

The goal: opportunity to help grow client's money*



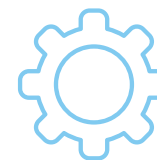
Gaining global exposure

Exposure to global asset classes can help to manage changing markets.



Capitalizing on price trends

Aims to capture market trends, daily, across a wide range of assets.



Applying Volatility controls

Different levels of risk controls to help navigate today's dynamic markets, adding potential for better index return outcomes.

*Clients are not directly invested in the Index. Index returns are subject to applicable participation rates.

Please note that the Voyager Index dynamically tracks the performance of multiple underlying assets. Unlike other indices which may reflect just the domestic or foreign stock markets, the Index combines multiple market indices that reflect market conditions. See next page for a detailed list of market indices. Additionally, the Index is designed to help manage market volatility by increasing or decreasing the weights of the underlying components. This strategy may limit upside potential and reduce market drawdown, potentially resulting in more stable index interest crediting.

Diversification does not ensure against loss in a declining market. There is no guarantee that the Index will not underperform some or all of the underlying assets.















There is no downside risk to market loss with a fixed indexed annuity.

International equity and debt securities may be adversely affected by: changes in currency exchange rates; differing regulatory and taxation requirements; alternative financial reporting standards, including less publicly available information; and political, social and economic changes. International markets, and in particular Emerging Markets (EM), are generally more volatile than U.S. markets.

Constructed with global diversification in mind

The Goldman Sachs Voyager Index is composed of 13 underlying indices with exposure to five globally diversified asset classes and cash. These include equities, fixed income, emerging markets, alternatives, and commodities.

Goldman Sachs Voyager Index

Equity	 US Equity Futures Rolling Strategy Index	Emerging Markets	 Emerging Markets Equity Futures Rolling Strategy Index
	 European Equity Futures Rolling Strategy Index		
	 Japanese Equity Futures Rolling Strategy Index	Alternatives	 FTSE EPRA/NAREIT U.S. Real Estate Total Return Index
Fixed Income	 US Government Bond Futures Rolling Strategy Index		 FTSE EPRA/NAREIT Developed Europe Real Estate Total Return Index
	 US Government Bond Futures 5-Year Rolling Strategy Index	Commodities	 Bloomberg Gold Subindex Total Return
	 European Government Bond Futures Rolling Strategy Index		 Bloomberg Energy Subindex Total Return
	 German 5-Year Government Bond Futures Rolling Strategy Total Return Index	Cash	 Money Market Position*
	 Japanese Government Bond Futures Rolling Strategy Index		

Please note that the Goldman Sachs Voyager Index includes an annual 0.50% index fee, which accrues daily, meaning that a small portion of the annual fee is deducted from the Index value each day. Performance of the Index is reflective of the annual fee.

Investments in foreign securities generally involve more risk than investments in securities of US issuers, including: changes in currency exchange rates may affect the value of foreign securities held by the Portfolio; foreign markets generally are more volatile than, and generally are not subject to regulatory requirements comparable to, US markets; foreign financial reporting standards usually differ from those in the US; foreign exchanges are often less liquid than US markets; political or social developments may adversely affect the value of foreign securities; and foreign holdings may be subject to special taxation and limitations on repatriating investment proceeds.

The risks of non-US investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic, political and social systems that are less developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to currency devaluations and rapid and unpredictable (and in some cases, extremely high) rates of inflation or deflation. Low trading volumes may result in a lack of liquidity, price volatility and valuation difficulties. Emerging market countries may have policies that restrict investments by foreign investors, or that prevent foreign investors from withdrawing their money at will, which may make it difficult for a Portfolio to invest in such countries or increase the administrative costs of such investments. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa. A Portfolio may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with decreased liquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

Alternative Investments Risk – Alternative investments may use leverage, short sales, derivatives, or engage in other speculative practices. These practices include a high degree of risk and may increase the size and velocity of investment losses. The fees and expenses associated with alternative investments are generally higher than those for traditional investments.

*The Money Market Position is the Federal Funds Rate.

Helping to navigate client retirement journeys

The Goldman Sachs Voyager Index seeks to create a smoother ride through times of market volatility

Launched on June 7, 2019, the Voyager Index seeks to capitalize on price trends and navigate changing market conditions by using a rules-based approach. The chart below shows hypothetical back-tested performance for the Goldman Sachs Voyager Index in the yellow boxes, and hypothetical performance of the indices and cash that comprise the Index represented by the corresponding colors shown on page 4 ready to start income, your initial Annual Income Amount is determined by multiplying the current account value by the Income Percentage plus any deferral credits.

Hypothetical Annualized Returns of the Underlying Indices and Cash Performance

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
55.1%	55.9%	40.5%	50.0%	53.5%	39.5%	19.1%	66.7%	28.7%	13.2%	28.8%	52.9%	30.5%	17.6%	16.3%	37.4%	5.8%	33.0%	20.9%	52.2%
24.6%	37.0%	33.8%	46.6%	37.2%	30.0%	14.5%	37.3%	28.1%	12.9%	21.6%	50.5%	25.5%	11.4%	11.9%	24.2%	3.9%	31.1%	18.0%	42.9%
17.1%	31.7%	25.5%	42.3%	32.6%	20.8%	12.5%	28.6%	17.6%	9.7%	20.9%	31.8%	15.5%	11.0%	10.7%	23.4%	3.3%	24.4%	17.7%	28.2%
13.4%	28.5%	19.1%	34.1%	22.0%	12.1%	8.8%	25.9%	17.2%	7.8%	18.4%	11.2%	13.3%	3.0%	7.8%	21.4%	1.9%	21.7%	8.8%	19.1%
GS Voyager 10.4%	28.2%	12.8%	27.4%	15.9%	10.6%	5.0%	22.9%	14.9%	7.8%	18.0%	5.2%	GS Voyager 12.6%	2.0%	7.6%	14.5%	1.3%	21.0%	8.6%	13.7%
10.4%	24.9%	GS Voyager 12.5%	17.6%	8.9%	9.0%	3.9%	7.5%	GS Voyager 14.2%	7.7%	15.5%	GS Voyager 3.2%	9.4%	1.6%	7.6%	12.9%	1.2%	18.3%	7.7%	12.9%
8.3%	19.0%	10.7%	12.5%	GS Voyager 7.7%	5.2%	GS Voyager 2.3%	6.7%	8.0%	GS Voyager 3.4%	7.3%	2.5%	9.0%	1.4%	3.9%	GS Voyager 9.7%	-2.8%	18.0%	6.1%	GS Voyager 6.6%
6.9%	18.5%	10.0%	GS Voyager 10.4%	5.9%	5.2%	2.0%	GS Voyager 5.7%	6.6%	2.8%	GS Voyager 6.4%	1.5%	6.1%	1.3%	GS Voyager 3.8%	4.0%	-3.9%	11.8%	4.8%	0.2%
2.0%	GS Voyager 14.5%	9.4%	7.8%	5.5%	4.4%	-38.0%	1.8%	6.2%	1.9%	6.1%	0.1%	5.9%	1.2%	1.7%	2.0%	GS Voyager -4.0%	GS Voyager 11.3%	1.8%	0.1%
1.7%	3.6%	6.0%	4.8%	5.2%	2.9%	-39.5%	1.0%	6.0%	0.1%	4.2%	-0.6%	4.2%	1.1%	0.9%	1.9%	-5.2%	7.1%	GS Voyager 1.1%	-0.8%
0.3%	3.5%	5.5%	4.6%	3.8%	GS Voyager -0.1%	-39.9%	0.2%	2.6%	-9.2%	3.6%	-1.7%	2.7%	0.1%	0.7%	1.9%	-5.7%	6.4%	0.4%	-2.2%
-6.2%	3.3%	4.8%	4.0%	3.5%	-8.1%	-41.3%	0.1%	1.1%	-16.0%	1.9%	-1.8%	0.1%	GS Voyager -0.9%	0.7%	1.0%	-12.7%	4.7%	0.2%	-2.5%
-15.9%	3.0%	4.5%	3.3%	2.5%	-10.4%	-47.3%	0.0%	0.5%	-17.1%	1.8%	-3.9%	-1.7%	-10.9%	0.4%	1.0%	-14.1%	3.3%	-8.9%	-3.0%
-18.8%	1.2%	3.5%	2.6%	1.4%	-16.4%	-49.1%	-3.4%	0.2%	-17.3%	0.1%	-4.0%	-3.6%	-15.9%	-1.0%	0.9%	-14.7%	2.2%	-9.6%	-3.1%
-22.4%	0.0%	1.4%	1.4%	-41.8%	-31.1%	-53.3%	-5.3%	-10.6%	-19.3%	-9.4%	-28.7%	-39.4%	-38.9%	-3.6%	-4.4%	-15.5%	2.0%	-42.7%	-4.3%

Hypothetical results for illustrative purposes only. It is important to note that back-tested performance does not reflect actual trading, is subject to a number of assumptions, and has inherent limitations*. Results may not reflect material economic and market factors, such as liquidity, transaction costs, and other expenses, which could reduce potential return. The analysis has been conducted in good faith by Goldman Sachs; The performance for 2019 is partially back-tested and actual. Actual index performance since inception is 11.27% as of 04/27/22. However, Goldman Sachs provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. While the Voyager Index's hypothetical annualized returns illustrate how it may have provided reduced volatility of returns, it is important to note that the index data does not reflect what would have been credited under a Prudential Fixed Indexed Annuity.

*Back-tested performance may use slightly different data sources, approximation, and limited differences in methodology to those prescribed in the strategy disclosure document. Please contact Goldman Sachs for further information. In the event any of the assumptions fail to reflect actual trading or other assumptions are selected, results are likely to vary materially from the examples shown above.

GS Global Markets Division. Data ranging from December 31, 2001 to December 31, 2021. Backtested performance Until June 7, 2019 and realized performance thereafter. Backtesting analysis/simulated results are for illustrative purposes only. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the above backtesting analysis. Official index levels of GS Voyager are calculated by the calculation agent, Goldman Sachs & Co. LLC.

Prudential and Goldman Sachs

A powerful collaboration

Prudential, with its industry leadership and a commitment to helping meet America's financial challenges, has further enhanced its relationship with Goldman Sachs to bring a solution to the Fixed Indexed Annuity market. The Goldman Sachs Voyager Index, an exclusive and custom Index, represents the collaboration of two tenured and distinguished brands.

More about Goldman Sachs

Goldman Sachs & Co. LLC created the Goldman Sachs Voyager Index exclusively for the Prudential Fixed Indexed Annuity platform. Goldman Sachs is a recognized global investment banking, securities and asset management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments, and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.



Why should clients consider allocating to an index strategy based on the Goldman Sachs Voyager Index?

The Goldman Sachs Voyager index*, as part of an indexed-based strategy under a Prudential Fixed Indexed Annuity, may be beneficial for clients who are interested in an index that is designed to help:

- Navigate changing global markets
- Pursue a global, balanced approach
- Take advantage of market trends
- Reduce the impact of volatility over time

Contact your Prudential wholesaler or call the National Sales Desk at **800-513-0805** to see if a Prudential Fixed Indexed Annuity and allocations utilizing the Goldman Sachs Voyager Index could be right for clients.

Annuities are issued by Pruco Life Insurance Company, a Prudential Financial company, located in Newark, NJ (main office).

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Withdrawals and distributions of taxable amounts are subject to ordinary income tax and, if made prior to age 59½, may be subject to an additional 10% federal income tax penalty, sometimes referred to as an additional income tax. Withdrawals reduce the account value, death benefits, and living benefits, as applicable.

This fixed indexed annuity is not sponsored, endorsed, sold, guaranteed, underwritten, distributed, or promoted by Goldman Sachs & Co. LLC or any of its affiliates (including Goldman Sachs Asset Management, L.P.), with the exception of any endorsement, sales, distribution, or promotion of this product that may occur through its affiliates that are licensed insurance agencies (excluding such affiliates, individually and collectively, "Goldman Sachs"). Goldman Sachs makes no representation or warranty, express or implied, regarding the advisability of investing in annuities generally or in fixed indexed annuities or the investment strategy underlying this fixed indexed annuity particularly, the ability of the Goldman Sachs Voyager Index to perform as intended, the merit (if any) of obtaining exposure to the Goldman Sachs Voyager Index, or the suitability of purchasing or holding interests in this fixed indexed annuity. Goldman Sachs does not have any obligation to take the needs of the holders of this fixed indexed annuity into consideration in determining, composing, or calculating the Goldman Sachs Voyager Index. GOLDMAN SACHS DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE GOLDMAN SACHS VOYAGER INDEX OR OF THE METHODOLOGY UNDERLYING THE INDEX, THE CALCULATION OF THE INDEX, OR ANY DATA SUPPLIED BY IT FOR USE IN CONNECTION WITH THIS FIXED INDEXED ANNUITY. GOLDMAN SACHS EXPRESSLY DISCLAIMS ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGE EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

There is no guarantee that the index will not underperform some or all of the underlying assets. In particular, the index may have a significant weight in one of those assets at the time of a sudden drop, or no exposure to one of those underlyings at a time it has a strong performance, or a significant weight to the cash component. Different indices with a different set of underlying assets may significantly outperform the selected index. The index is not actively managed and Goldman Sachs does not exercise discretion in constructing, calculating or executing the strategy. For further information and disclosure about the strategy, including relevant risk factors, please refer to the related transaction documentation. The index was launched on June 7, 2019.

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