



**PGIM DC Solutions LLC (PGIM DCS)** is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### **What investment services and advice can you provide me?**

This Relationship Summary focuses on the investment advisory services we offer to retail investors. These services include our Managed Accounts program and our Advice Program and are available to retirement investors. These services are intended for participants in defined contribution plans in the United States and are offered through your plan sponsor or provider. There is no minimum account size requirement. Investment options available to you through our services are limited to the investment options your plan sponsor or provider selects and includes in your plan and may include Prudential-affiliated products, including mutual funds, exchange traded funds (ETFs), CITs and guaranteed income products.

**Managed Accounts, Advice Program:** We use information you provide about your personal and financial situation (such as age, salary, retirement age and retirement goals) to prepare a customized retirement strategy, which typically includes a retirement income goal, savings rate, retirement age, retirement income projection, and guidance on how to allocate your retirement account between the investment options available in your plan. Under certain circumstances, PGIM DCS may engage an independent financial expert (IFE) that will use the investment options to create investment portfolios designed for participants across a range of risk exposure levels. When applicable, these investment portfolios will be constructed and assigned to individual participants by the IFE. Under other circumstances, PGIM DCS may not engage an IFE for portfolio construction and assignment.

If you enroll in **Managed Accounts**, we have responsibility for the ongoing supervision of your account. We will send instructions to your plan sponsor to implement the retirement strategy assigned to you. Also, as part of the service, your account will be reviewed quarterly or when you provide additional or updated information about your personal data or financial strategy. Your account may also be reviewed in the event of certain circumstances such as unusual market conditions. We send you quarterly and annual review reports reflecting your progress towards your retirement goals and investment information. Your plan sponsor may elect to have you automatically enrolled into Managed Accounts (but you may choose to opt-out).

If you select the **Advice Program**, you will receive a point-in-time recommendation regarding your retirement strategy and you are ultimately responsible for making investment decisions regarding your account, including whether to implement the individualized investment portfolio created for you. We do not supervise your account, nor does the IFE (if applicable) monitor, review or update it on an ongoing basis to provide an updated retirement strategy. You may, however, return at any time to receive an updated retirement strategy.

*More detailed information about our investment advisory services can be found in PGIM DCS' [Form ADV, Part 2A Firm Brochure, Items 4, 7 and 8](#). Here are some conversation starters:*

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

#### **What fees will I pay?**

Our fees are generally negotiated by your plan sponsor or provider and depend on a broad range of factors such as amount of assets in the plan, plan complexity and competitive forces in the marketplace. To view your specific fee

schedule and method of payment, you can request the information from your plan sponsor or provider or refer to your advisory agreement with us. With Managed Accounts, fees are based on the assets in the account, as well as other factors typically considered and negotiated by your plan sponsor or provider. Our fees generally range between 0.0–0.40% annually and are typically charged each month or quarter end (depending on your provider’s billing practices). Your plan’s recordkeeper will typically calculate and then debit our fees from your account. We have an incentive to encourage you to increase the assets in your account, since we may receive more in fees if your account has more assets. We do not charge a fee for our Advice Program. You should consult with your plan sponsor or plan provider to determine if there are any fees charged by third parties. PGIM DCS does not receive compensation related to the sale of securities or other investment products in connection with our services described herein.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about your fees and costs can be found in PGIM [Form ADV, Part 2A Firm Brochure](#) (specifically Item 5). Here are some conversation starters:*

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here is an example to help you understand what this means. We receive more revenues from larger accounts or client relationships than smaller accounts or client relationships. The differences in revenue that we receive could create an incentive for us to favor the higher revenue generating account. As another example, our affiliated investment managers earn fees, compensation and other benefits when you invest in products they advise, manage or sponsor, such as affiliated mutual funds, CITs or guaranteed income products. If your plan sponsor selects such a product as an option for your plan and the IFE (if applicable) selects that option for your individual portfolio, you would pay advisory fees both to us and indirectly to our affiliate.

*More detailed information about our conflicts of interest can be found in PGIM DCS’ [Form ADV, Part 2A Firm Brochure](#). Here are some conversation starters:*

- **How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

Our financial professionals are compensated through a combination of base salary, a performance-based annual cash incentive bonus and an annual long-term incentive grant. The salary component is based on market data relative to similar positions within the industry as well as the past performance, years of experience and scope of responsibility of the individual. An investment professional's incentive compensation, including both the annual cash bonus and long-term incentive grant, is largely driven by such person's contribution to our goal of providing investment performance to clients consistent with portfolio objectives, guidelines and risk parameters, as well as such person's qualitative contributions to the organization.

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research PGIM DCS and its financial professionals. *Here are some conversation starters:*

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about our investment advisory services and request the most current copy of this Form CRS or [Form ADV, Part 2A Firm Brochure](#) by contacting us at 973-802-9908 or visiting <https://adviserinfo.sec.gov/>. *Here are some conversation starters:*

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**