



## VUL Protector<sup>®</sup>

VARIABLE UNIVERSAL LIFE INVESTMENT OPTION GUIDE

# Life Insurance

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

- NOT FDIC INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ANY BANK OR ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Life insurance is issued by The Prudential Insurance Company of America, Pruco Life Insurance Company (except in NY), and Pruco Life Insurance Company of New Jersey (in NY).

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**Prudential**

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# Understanding and choosing **your variable investment options**



This brochure must be accompanied by the product brochure and a current prospectus.

You should consider the investment objectives, risks, and charges and expenses carefully before investing in the contract and/or underlying portfolios. The initial summary prospectus for the contract and the prospectus or summary prospectus, for the underlying portfolios (collectively, the “prospectuses”) contain this information as well as other important information. Please read the prospectuses carefully before investing. It is possible to lose money by investing in securities.

# VUL PROTECTOR CAN HELP YOU REACH YOUR GOALS

Variable universal life (VUL) is a type of life insurance that has a cash value. This cash value varies depending on the premiums you pay, fees, expenses, and performance of the underlying investment options you choose. This potential to build cash value plus the death benefit guarantee that VUL Protector® offers are likely to be a big part of why you may choose this policy.

## Why choose a VUL policy?

If you need life insurance and can take on moderate risk, VUL can offer protection for today and flexibility for tomorrow. Unlike other types of permanent or cash-value life insurance, VUL gives you additional control over your policy; it does this by allowing you to select from a broad array of investment options.

## Why focus on investment options?

The investment options you choose are the “engine under the hood,” so to speak. You fuel this engine by selecting the appropriate investment options for you and your policy; this can help you meaningfully influence your accompanying cash value.

## Why choose Prudential?

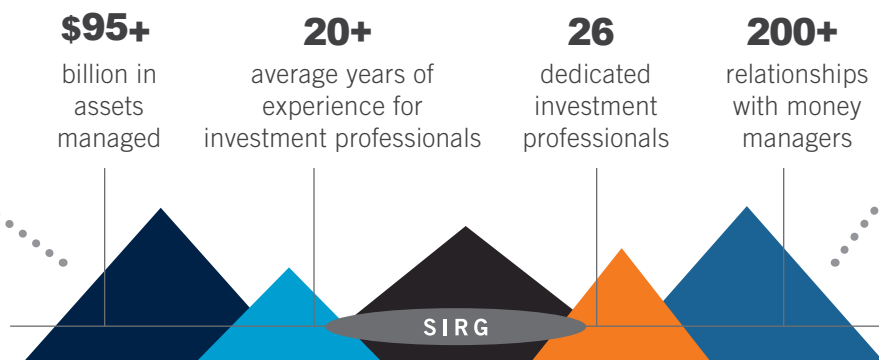
Prudential has a long history of life insurance and asset management expertise. For example, our asset management arm, PGIM, is a global asset manager with over **\$1.5 trillion** in assets.<sup>1</sup> We’re also one of the largest insurers in the United States.<sup>2</sup> This combined experience sets us apart from many other companies.

<sup>1</sup> As of December 31, 2024

<sup>2</sup> Based on net premiums written, as of Dec. 31, 2023, ranking for Prudential Financial, according to A.M. Best’s U.S. Life/Health Industry Groups and Unaffiliated Single Companies List.

## Our team brings Wall Street to you

Prudential's **Strategic Investment Research Group**, or SIRG (of PGIM Investments, LLC), is an exclusive, internal consultant. SIRG supports how the investment options within our variable life policies are chosen and monitored. Helping to source quality and often custom investment options, SIRG is a type of resource that isn't found at many other companies. This talented group helps to build and maintain an investment menu with over 50 options.



*SIRG data as of 12/31/2024.*

## Work with your financial professional

Your financial professional will ask you for some information and will need to know about your other assets and investments. Then, together you may decide that one or more of the available investment options are right for you based on your circumstances.

# YOUR RISK TOLERANCE AND PORTFOLIO TYPE

You have many options to choose from, and you can choose from a few ways to select or build a portfolio of investment options. To narrow down your choices, begin by exploring your own preferences.

To start, consider:

## What is your appetite for risk?

Consider whether you can tolerate large swings in performance.

Your risk profile could be:

- Growth
- Moderate
- Conservative

Learn more about these on [page 4](#).

## What is your preferred portfolio?

Consider how involved you want to be in building and maintaining the portfolio.

You can choose:

- Custom
- Guided
- Managed

See [pages 5 – 7](#) for more about these options.

**With the help of your financial professional, use the following pages of this brochure to take advantage of the carefully assembled menu of options.**



# SELECTING UNDERLYING INVESTMENT OPTIONS

This questionnaire can help determine your tolerance for risk, which can be helpful in selecting your underlying investment options.

Please check the most appropriate response to each of the questions below. Record the corresponding score and add each for a total score, and then compare the total score to the investment type below.

	SCORE		
My <b>current age</b> is:	3 <input type="radio"/> 50 or younger.	2 <input type="radio"/> 51 to 69 years.	1 <input type="radio"/> 70 or older.
I may want to <b>access cash value</b> from this policy in:	3 <input type="radio"/> More than 20 years, if ever.	2 <input type="radio"/> 5 to 20 years.	1 <input type="radio"/> Less than 5 years.
My <b>goal</b> is to:	3 <input type="radio"/> Accumulate cash value aggressively.	2 <input type="radio"/> Accumulate cash value with caution.	1 <input type="radio"/> Avoid losing money.
Assuming <b>normal market conditions</b> , what would you expect from your investments over time?	3 <input type="radio"/> To generally keep pace with the stock market.	2 <input type="radio"/> To trail the stock market but make a moderate profit.	1 <input type="radio"/> To have a high degree of stability but only modest profits.
Suppose the <b>stock market performs unusually poorly</b> over the next decade, what would you expect from your investments?	3 <input type="radio"/> I would be willing to accept a loss.	2 <input type="radio"/> I want to at least break even.	1 <input type="radio"/> I would want a small profit.
Which of these statements would best describe your attitude about the <b>next three years'</b> performance of your investments?	3 <input type="radio"/> I would be willing to accept a loss.	2 <input type="radio"/> I want to at least break even.	1 <input type="radio"/> I would want a small profit.
Which of these statements would best describe your attitude about the <b>next three months'</b> performance of your investments?	3 <input type="radio"/> One calendar quarter is too short for me to be concerned.	2 <input type="radio"/> If I suffered a loss of greater than 10%, I'd get concerned.	1 <input type="radio"/> I can tolerate small short-term losses.
<b>IMPORTANT NOTE:</b> If you have <b>at least one 1-point</b> answer <b>and at least one 3-point</b> answer, consider stopping and evaluating your responses. It is important that your goals and expectations are realistic. Discuss your goals and expectations with your financial professional.	<b>TOTAL</b>		

\* Compare your score to the following levels for risk tolerance:

- Conservative** 7 – 11
- Moderate** 12 – 16
- Growth** 17 – 21

# CHOOSE OR BUILD A PORTFOLIO

## Portfolio type—Custom

*Choose from over 50 investment options in any blend you'd like.*

You can design a portfolio based on your own circumstances. Take into account your goals, expectations, and risk tolerance, and then decide if you'd like to complement or offset other investments you may already have.

### ASSET ALLOCATION

AST Advanced Strategies	PSF PGIM Flexible Managed	TOPS® Managed Risk Moderate Growth ETF
AST Balanced Asset Allocation	TOPS® Aggressive Growth ETF	TOPS® Moderate Growth ETF
AST J.P. Morgan Conservative	TOPS® Balanced ETF	
AST Preservation Asset Allocation	TOPS® Conservative ETF	
AST Prudential Growth Allocation	TOPS® Growth ETF	
Franklin Income VIP	TOPS® Managed Risk Balanced ETF	
PSF PGIM 50/50 Balanced	TOPS® Managed Risk Growth ETF	

### U.S. & SECTOR EQUITY

American Funds IS® Growth	CVT NASDAQ 100 Index Portfolio	Neuberger Berman AMT Sustainable Equity
American Funds IS® Growth-Income	CVT S&P MidCap 400 Index Portfolio	PSF PGIM Jennison Blend Portfolio
American Funds IS® Washington Mutual	Fidelity® VIP Contrafund	PSF PGIM Jennison Growth
AST Large-Cap Equity	Fidelity® VIP Index 500	PSF PGIM Jennison Value
AST Large-Cap Growth	Fidelity® VIP Mid Cap	PSF Small-Cap Stock Index
AST Large-Cap Value	Invesco VI Growth & Income	PSF Stock Index
BNY Mellon Mid Cap Stock	MFS® VIT Utilities	
BNY Mellon Sustainable US Equity	MFS® VIT Value	

### INTERNATIONAL EQUITY

American Funds IS® International	CVT EAFE International Index Portfolio
AST International Equity	PSF Global

### FIXED INCOME

AST Core Fixed Income	PSF PGIM Government Money Market	PSF PGIM Total Return Bond
MFS® VIT Total Return Bond	PSF PGIM High Yield Bond	

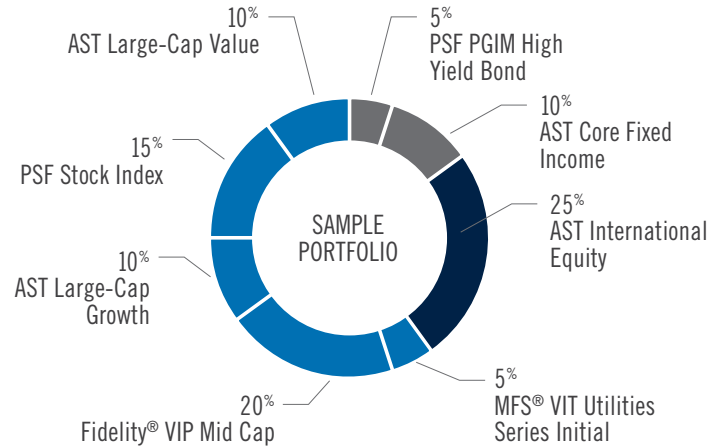
## Portfolio type—Guided

Use three risk-based frameworks as a starting point to help you build your own portfolio.

You can choose from among a range of options based on investment style. Within these models, ranges are shown so you can choose the best mix for your needs.

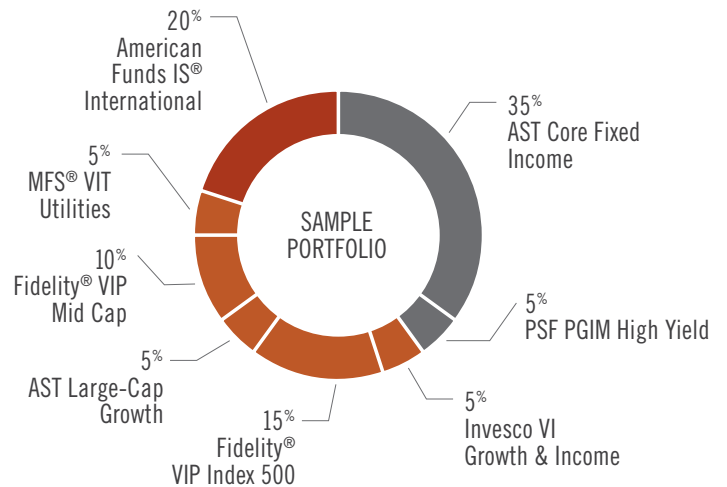
### GROWTH (More than 70% in Equities)

CATEGORY	Suggested Asset Class Ranges	
	LOW	HIGH
U.S. & Sector Equity	35%	65%
International Equity	20%	40%
Fixed Income	0%	30%



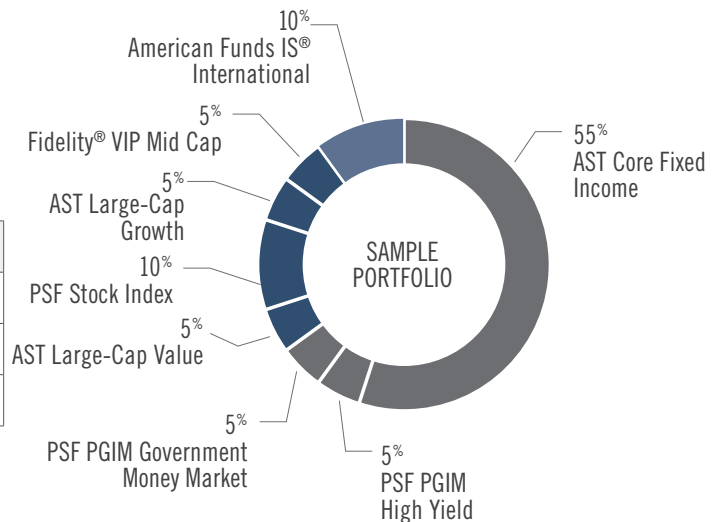
### MODERATE (50% – 70% in Equities)

CATEGORY	Suggested Asset Class Ranges	
	LOW	HIGH
U.S. & Sector Equity	25%	55%
International Equity	15%	35%
Fixed Income	30%	50%



### CONSERVATIVE (Less than 50% in Equities)

CATEGORY	Suggested Asset Class Ranges	
	LOW	HIGH
U.S. & Sector Equity	10%	35%
International Equity	5%	25%
Fixed Income	50%	85%

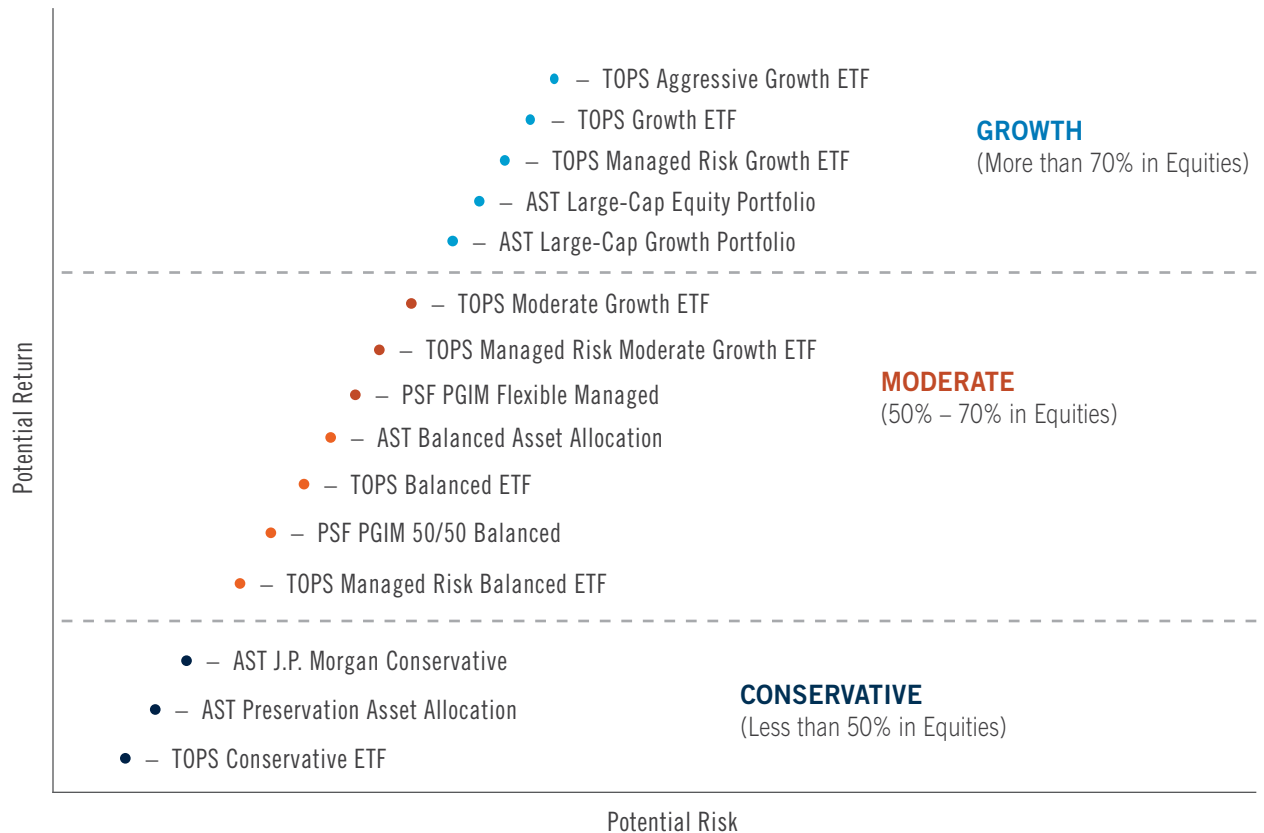


## Portfolio type—Managed

Choose from our prepackaged, diversified portfolios.

If you'd prefer to let a seasoned professional maintain your portfolio, an asset allocation portfolio may help to simplify your choices. These portfolios aim to offer diversification within and across asset classes within a single fund.

While diversification may be a sensible way to approach risk and return, it cannot ensure a profit or protection against loss in a declining market.



This ranking is hypothetical. It is based on how we might expect these portfolios to perform over time based on their risk and return profiles. Past performance does not guarantee future results. Many factors, including market performance, can change results and this chart. For details, please visit [www.prudential.com/variable](http://www.prudential.com/variable). There, you can see a list of the investment options and review their performance. You can also follow links for a policy prospectus.

## FREE FEATURES CAN HELP YOU MANAGE YOUR POLICY

Because your needs will likely change over time, VUL Protector offers several free features that make it easier to keep your policy in line with your goals. These features can help you adjust your policy to changes in your circumstances and risk tolerance and to changes in the market.

### Choose where monthly charges come from

With *Allocated Charges*, you can specify the investment options from which the monthly charges are deducted. You can choose up to two options, including the Fixed Rate Option. This lets you have charges taken from more stable investment options. If there is not enough money to deduct from the selected options, charges will be taken from your other investment options on a pro-rata basis.

### Keep your allocations in line

Your asset allocation may become unbalanced over time as the results from your investment options change. The *Auto Rebalancing* feature routinely adjusts your investment options (except the Fixed Rate Option) to match your selected allocation. You can choose to have it occur quarterly, semiannually, or annually.

### Spread the risk and costs over time

*Dollar Cost Averaging* can help you manage risk. It does this by spreading your allocations into the investment options over time. Under the Dollar Cost Averaging program, premium payments are made to the money market portfolio.\* The funds are then regularly transferred to the investment options you choose.

Over time, this results in buying more units when prices are low and fewer when prices are high. This potentially reduces the average cost per unit. This does not guarantee you will see a profit, purchase more units than you otherwise would have, or be protected against losses in down markets. You should consider your ability to continue investing through changing market conditions.

### Transfer funds among options for free

You can transfer amounts among the investment options with *Free Fund Transfers*. You can do this up to 12 times a year; there are no charges for this. One transfer per year is allowed from the Fixed Rate Option. The amount allowed is limited. (See the policy prospectus for details.)

\*An investment in the PSF PGIM Government Money Market Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.

# Want to learn more?

To learn more about your policy or its investment options, speak with your financial professional.  
Or, visit [www.prudential.com/variable](http://www.prudential.com/variable); there you can follow links to see a prospectus. You can also view a list of the available investment options and review their performance.

VUL Protector offers underlying investment options that invest in funds offered through the Advanced Series Trust. These have the prefix "AST." The AST investment options are also available in variable annuity contracts we offer. Some of these annuity contracts offer optional living benefits that use a mathematical formula (the "formula") to manage the guarantees they offer. You should be aware that applying the formula in those annuities may result in large-scale asset flows into and out of the underlying funds through a series of transfers. Besides increasing the funds' expenses, the asset flows may adversely affect performance by: (i) requiring the funds to purchase or sell securities at inopportune times; (ii) limiting the sub-advisor's ability to fully implement the funds' investment strategies; or (iii) requiring the funds to hold a larger portion of their assets in highly liquid securities than they otherwise would hold.

Before you allocate to these investment options, consider the impact the formula will have; it can affect each fund's risk profile, expenses, and performance. Please see the prospectus for more information. Work with your financial professional to determine which funds are appropriate for your needs.

### **ABOUT ASSET ALLOCATION PORTFOLIOS**

Asset allocation may be a sensible way to balance investment risk and reward; however, it does not guarantee a profit or protect against a loss. No one can promise that any of the portfolios will achieve their stated investment objectives.

### **RISKS ASSOCIATED WITH THE UNDERLYING INVESTMENT OPTIONS**

The Separate Account invests in the shares of one or more open-end management investment companies; these companies are registered under the Investment Company Act of 1940. Each investment option has its own investment objective and associated risks; these are described in the fund prospectuses. The income, gains, and losses of one investment option have no effect on the performance of any other investment option. We do not promise that the investment options will meet their investment objectives. Amounts you assign to the investment options may grow in value, decline in value, or grow less than you expect; this can all depend on how the investment options you choose perform. You bear the investment risk that the investment options may not meet their investment objectives; it is possible to lose your entire investment. Although the Series Fund Money Market Portfolio is designed to be a stable investment option, it is possible to lose money in that portfolio. For example, when short-term interest rates are very low, the yield on the Money Market Portfolio may be so low that, when separate account and contract charges are deducted, returns are negative.

Certain portfolios may use leverage, short sales, and derivatives or engage in other speculative practices within their alternative investments. These practices include a high degree of risk and may increase the size and velocity of investment losses. Although certain alternative strategies seek to reduce risk by attempting to reduce correlation with equity and bond markets, no guarantee can be given that such efforts will be successful. The fees and expenses associated with alternative investments are generally higher than those for traditional investments.

### **LEARN MORE ABOUT THE UNDERLYING INVESTMENT OPTIONS**

Before allotting amounts to the investment options, please read the fund prospectuses to learn about their objectives, strategies, and risks.

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### **It is possible to lose money by investing in securities.**

Life insurance policies and riders contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your financial professional can provide you with costs and details.

VUL Protector is issued by Pruco Life Insurance Company in all states except New York, where it is issued by Pruco Life Insurance Company of New Jersey. Both companies are located at 213 Washington Street, Newark, NJ 07102. It is distributed through Pruco Securities, LLC (member SIPC), 751 Broad Street, Newark, NJ 07102. All are Prudential Financial companies. Each is solely responsible for its own financial condition and contractual obligations. It is also offered by broker-dealers who have entered into agreements with Pruco Securities, LLC. Policy form VULPR-2021 or ICC21 VULPR state variations may apply. The product, its riders, and its features may not be available in all states.

All guarantees, and benefits of the insurance policy, are backed by the claims-paying ability of the issuing insurance company. Policy guarantees and benefits are not backed by the broker-dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Some investment options are not available through all broker-dealers. Please check with your financial professional for details.

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This material is being provided for informational or educational purposes only; it does not take into account the investment objectives or financial situation of any client or prospective clients.

The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. For information about your particular investment needs, please speak with a financial professional.

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