

# Spotlight: Buffered index strategies in action

## Personalized growth opportunity and some downside protection.

As with most life insurance products, FlexGuard Life offers death benefit protection to help protect your family and their future. It also offers the opportunity to choose from ways to grow your cash value: a fixed rate option, variable investment options, and a choice of index strategies that can also provide a level of downside protection, called a buffer. Together, you can design a personalized policy based on your individual needs and goals.

FlexGuard Life offers two buffered index strategies based on 1-year point-to-point returns of the S&P 500® Index:

### Cap Rate 10% Buffer Strategy

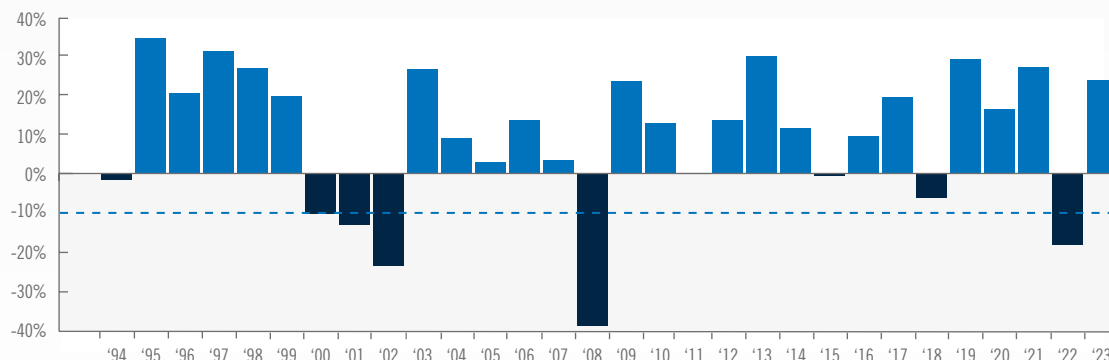
### Step Rate Plus 10% Buffer Strategy

You can choose to allocate to either strategy, or both. Each offers a level of downside protection through a buffer that can eliminate the first 10% of market loss, but provides a different approach to growth potential.

Looking at the S&P 500® over time demonstrates the power of these strategies.

## The numbers speak for themselves

This chart illustrates that, from 1994 to 2023, S&P 500® returns were positive **70%** of the time, with only eight years of negative performance, and only four of those years experiencing a loss greater than the 10% buffer.



**21 positive years**

19.2% average positive return

**8 negative years**

12.6% average negative return

## Stocks have responded well after downturns

During troubled times, history has shown that after major downturns stocks rebounded well within a year. Buffered index strategies limit losses, providing you with the opportunity to bounce back faster after a loss.

For example, consider these dramatic downturns and turnarounds a year later:

✕ **-23.37% in 2002**

⬆ **+26.38% in 2003**

would have lost only **13.37%** but bounced back with **18.47%** with Step Rate Plus & **14.5%** with a cap with buffer strategy

✕ **-38.49% in 2008**

⬆ **+23.45% in 2009**

would have lost only **28.49%** but bounced back with **16.42%** with Step Rate Plus & **14.5%** with a cap with buffer strategy

## Past performance is not a guarantee of future results.

The chart above reflects price only returns as of 12/31/2023. Source: Performance information provided by Bloomberg.

Issued by Pruco Life Insurance Company.

This material must be preceded or accompanied by the current product summary prospectus and the prospectus for the index strategies.

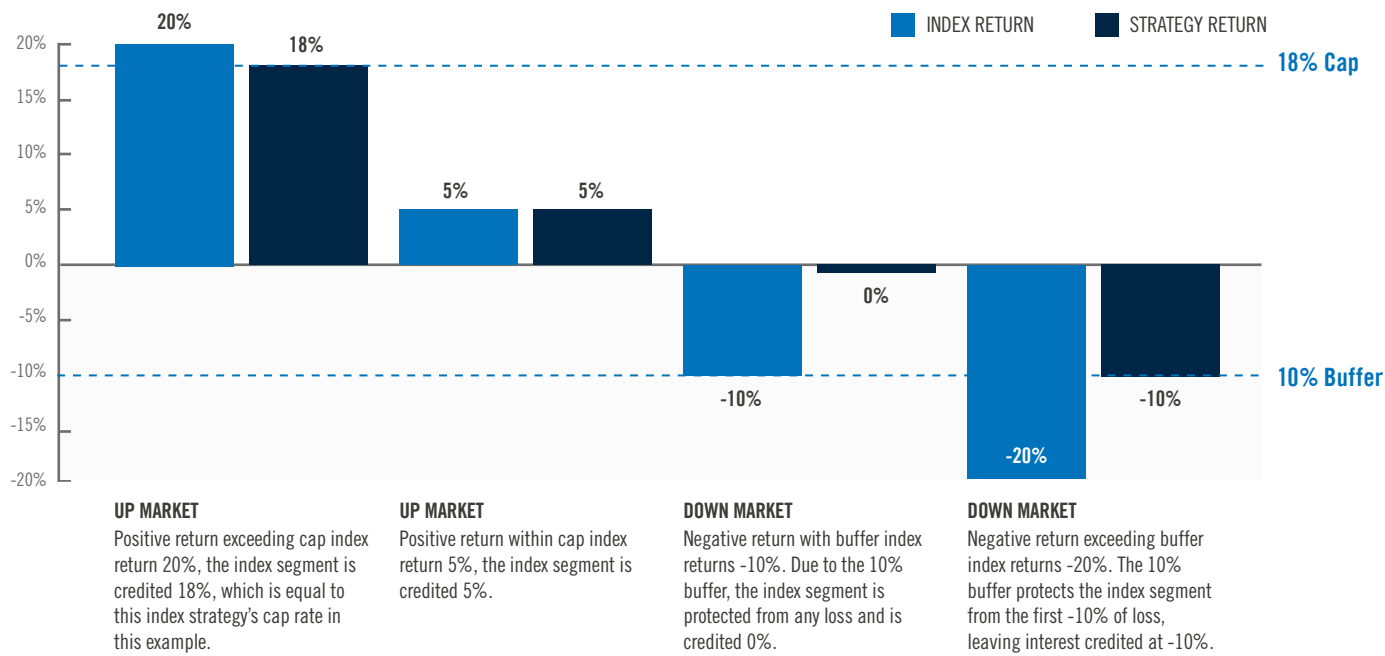


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# Let's take a closer look

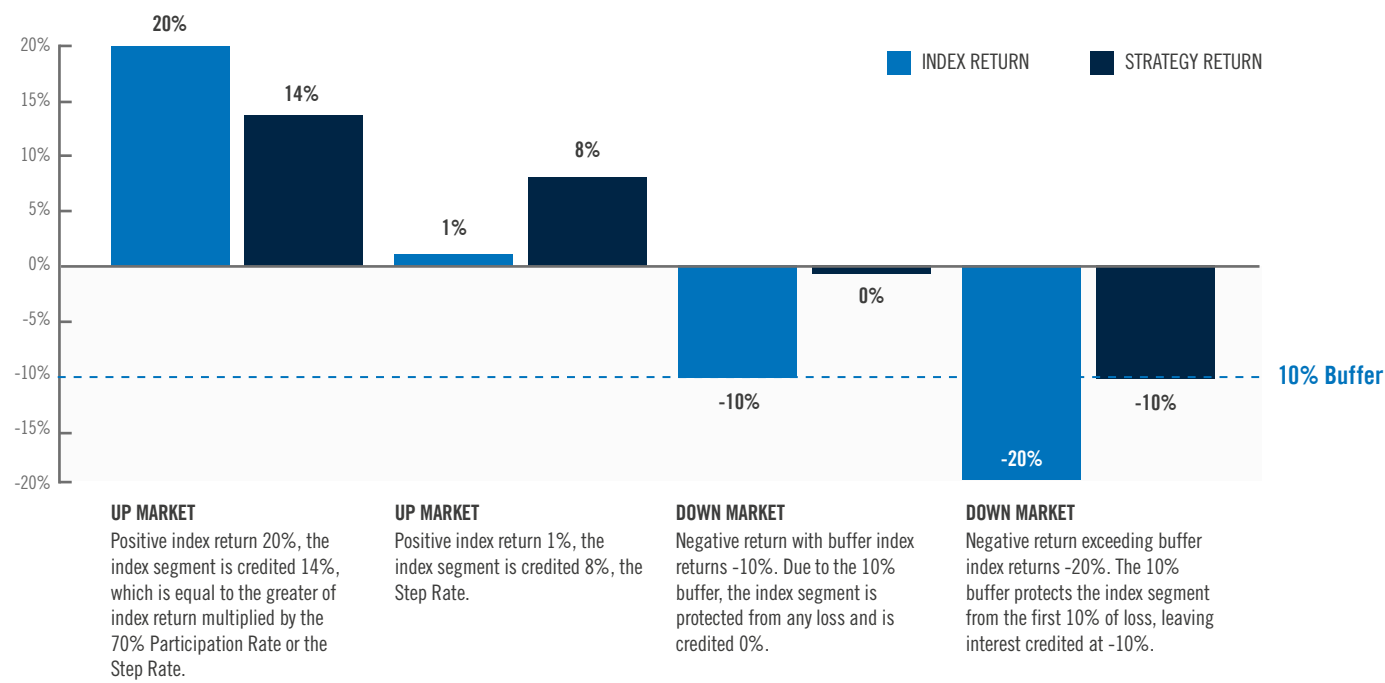
Here's how the Point-to-Point with Cap strategy with a 10% buffer and 18% cap works.

Hypothetical illustration



Here's how the Step Rate Plus strategy with an 8% step rate, 70% participation rate, and 10% buffer works.

Hypothetical illustration



Please note, the interest credited is not the cash value return, which could be lower due to policy charges and expenses.

## History by the numbers

This chart shows the frequency of historical gains and losses of the S&P 500® calculated on a rolling monthly basis, had you paid your premiums monthly.

It's important to remember that while this chart illustrates monthly return, FlexGuard Life has one-year point-to-point index crediting strategies, which means any growth is credited at the end of the one-year index term.

**This illustrates that over the last 30 years, a loss would not have occurred with a 10% buffer 87% of the time.**

S&P 500® January 1994–December 2023*		
1-year	Index Returns	10% Buffered Strategies
Average return	9.41%	<b>Step Rate Plus:</b> 8.03% <b>Cap with Buffer:</b> 7.39%
# of gains or 0% returns	267	302
# of losses	82	47
# of time periods	349	349
Index loss less than or equal to 5%	15	14
Index loss 5% – 10%	20	11
Index loss 10% – 15%	14	9
Index loss 15% – 20%	11	5
Index loss greater than 20%	22	8

7.25%

In a flat or positive market, the Step Rate Plus's minimum interest credited is the 7.25% step rate. This would have resulted in at least 7.25% interest credited 87% of the time.

43%

With 10% buffered strategies, you would have experienced 43% fewer losses on average than the S&P 500® Index.

23.9%

The highest 1-year interest credited would have been 23.9% with the Step Rate Plus and 14.5% with the Cap with Buffer strategy, with both having the lowest interest credited at -28.5%.

**\*Past performance is not a guarantee of future results.** For illustrative purposes only. This data does not represent the performance of any specific investment. Index segments are tied to market performance, but they are not actual investments in the stock market. Investing in Prudential FlexGuard Life's index strategies does not represent a direct investment in the S&P 500®. Caps and participation rates may apply. Please see the consumer brochure and prospectus for additional product information.

Source: Based on the S&P 500® performance in a rolling one-year term between January 1994 and December 2023, S&P 500® performance information provided by Bloomberg.

To learn if FlexGuard Life's buffered index strategies could be right for you, speak with your financial professional.

Index-linked variable universal life products are complex insurance and investment vehicles and are long-term investments designed to provide death benefit protection with cash value accumulation potential. There is risk of loss of principal if negative index returns exceed the selected protection level. Gains or losses are assessed at the end of each term. Early withdrawals may result in a loss in addition to applicable surrender charges. Unpaid loans and withdrawals reduce cash values and death benefits; may reduce the duration of the guarantee against lapse, which may lapse the policy; and may have tax consequences. Please reference the prospectus for information about the levels of protection available and other important product information.

**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, the prospectus for the index strategies, and the prospectus or summary prospectus for the underlying portfolios (collectively, the “prospectuses”) contain this information as well as other important information. A copy of the prospectuses may be obtained from [prudential.com](https://www.prudential.com) or your financial professional. You should read the prospectuses carefully before investing.**

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

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FlexGuard Life is also offered by broker-dealers who have an agreement with Pruco Securities, LLC. The contract number is IVUL-2022 and may be followed by a state code.

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