

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

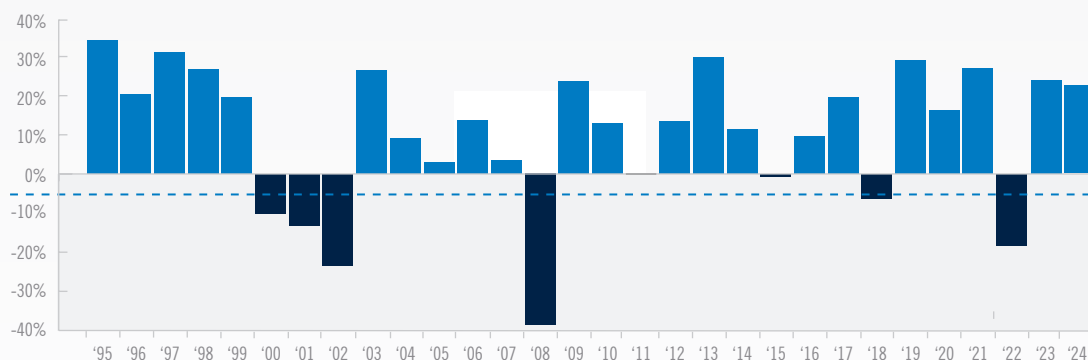
Step Rate Plus 10% Buffer Strategy

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 1995 to 2024, S&P 500® returns were positive **77%** of the time, with only seven years of negative performance, and only four of those years experiencing a loss greater than the 10% buffer.



23 positive years

18.5% average positive return

7 negative years

15.9% 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 **13.37%** but bounced back with **18.47%** with Step Rate Plus & **17.5%** with a cap with buffer strategy

✕ **-38.49% in 2008**

⬆ **+23.45% in 2009**

would have lost **28.49%** but bounced back with **16.42%** with Step Rate Plus & **17.5%** with a cap with buffer strategy

Past performance is not a guarantee of future results.

The chart above reflects price only returns as of 12/31/2024. 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.

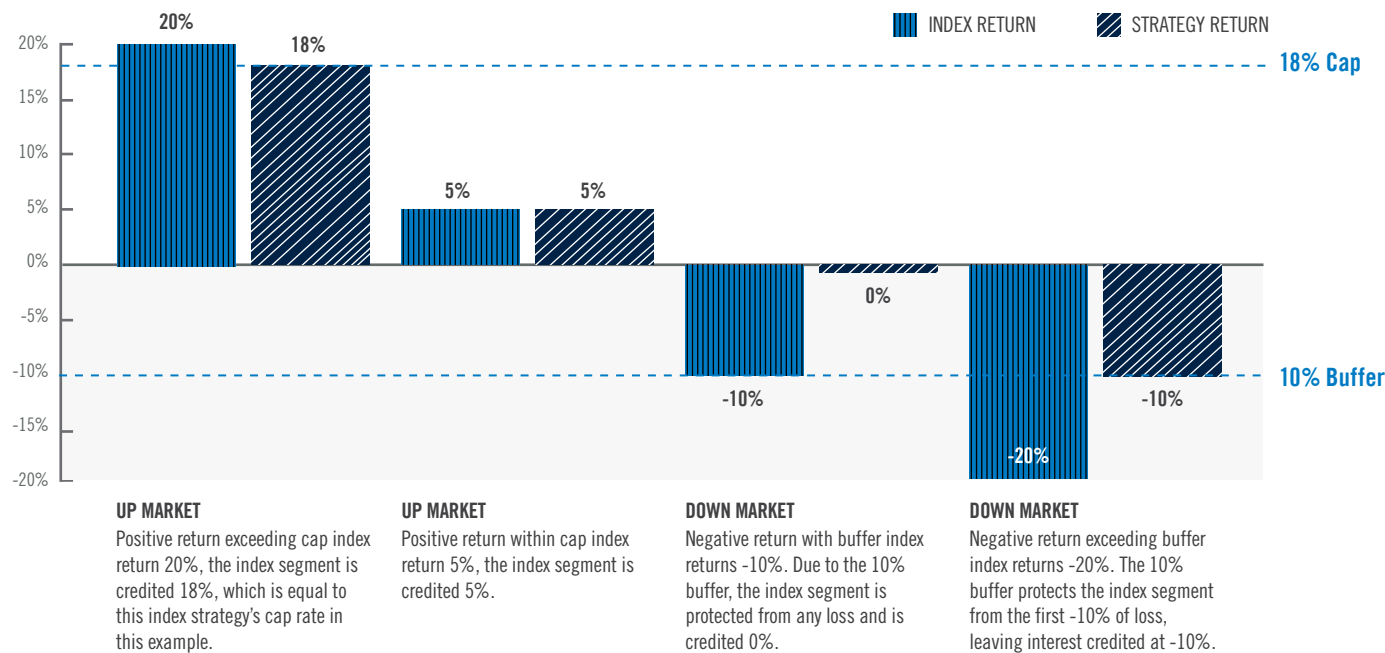


Prudential

Let's take a closer look

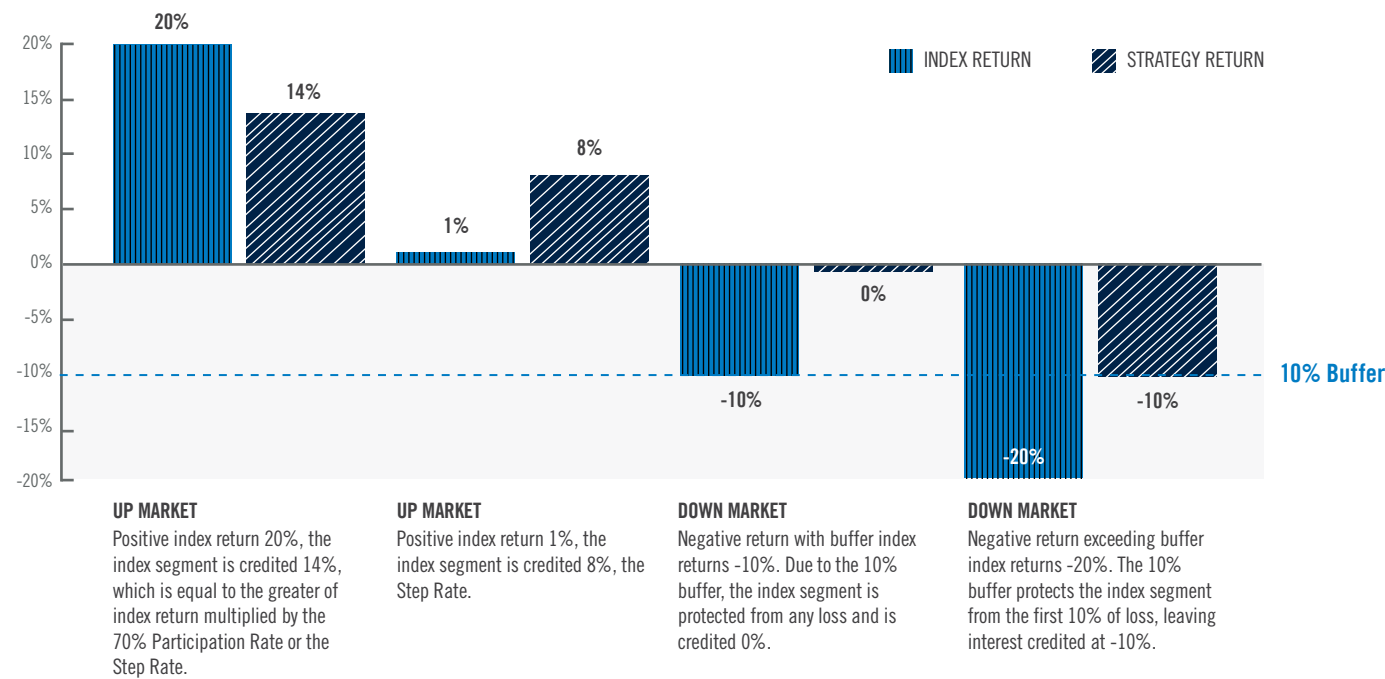
Here's how the Point-to-Point with Cap strategy with a 10% buffer and 18% cap works.

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 1995 -December 2024*		
1-year	Index Returns	10% Buffered Strategies
Average return	9.77%	Step Rate Plus: 8.71% Cap with Buffer: 8.59%
# of gains or 0% returns	269	302
# of losses	80	47
# of time periods	349	349
Index loss less than or equal to 5%	18	14
Index loss 5% – 10%	15	11
Index loss 10% – 15%	14	9
Index loss 15% – 20%	11	5
Index loss greater than 20%	22	8

9%

In a flat or positive market, the Step Rate Plus's minimum interest credited is the 9% step rate. This would have resulted in at least 9% interest credited 87% of the time.

41%

With 10% buffered strategies, you would have experienced 41% fewer losses on average than the S&P 500® Index.

***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 1995 and December 2024, 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 or your financial professional. You should read the prospectuses carefully before investing.

It is possible to lose money by investing in securities.

Prudential FlexGuard® Life is issued by Pruco Life Insurance Company and offered through Pruco Securities, LLC (member SIPC). Both are Prudential Financial companies located in Newark, NJ.

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.

This material is being provided for informational or educational purposes only and 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. If you would like information about your particular investment needs, please contact a financial professional.

Prudential FlexGuard® Life and all product features are not approved for use in all states or through all broker-dealers. Not available in New York.

Our policies contain exclusions, limitations, reductions in benefits, and terms for keeping them in force. A financial professional can provide you with costs and complete details.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. 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 makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC (“SPDJI”); it has been licensed for use by The Prudential Insurance Company of America for itself and affiliates including Pruco Life Insurance Company. Standard & Poor’s®, S&P®, and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Pruco Life. Pruco Life’s products are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates; and none of such parties make any representation regarding the advisability of purchasing such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index. S&P 500® Index values are exclusive of dividends. Note: There is no direct investment in the S&P 500® Index.

INVESTMENT AND INSURANCE PRODUCTS:

- 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

© 2025 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

