



# PRUDENTIAL PRIVATE PLACEMENT VARIABLE ANNUITY

Performance Insight Q12025

This material must be preceded or accompanied by the current private offering memorandum.

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- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Pruco Life Insurance Company

1077794-4



**Prudential**

1077794-00004-00 Ed. 04/2025

	03/31/2025			Average Annual Total Returns as of 03/31/2025						
	Overall Star Rating	Code	Gross/Net Expense %	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date (mm/dd/yy)	Since Inception
<b>LARGE-CAP GROWTH</b>										
American Funds Growth Fund (Class 1)	★★★★★		0.34/0.34	-7.16%	8.52%	9.08%	20.26%	15.13%	02/08/84	12.97%
Goldman Sachs Strategic Growth Fund (Institutional)	★★★		0.78/0.70	-10.54%	8.26%	8.10%	17.44%	12.90%	04/30/98	7.93%
PSF PGIM Jennison Growth Portfolio (Class I)	★★★★	GSTK	0.62/0.62	-10.09%	3.02%	9.01%	17.93%	14.08%	05/01/95	10.66%
Vanguard VIF Growth Portfolio	★★★		0.33/0.33	-10.34%	5.29%	7.56%	16.14%	12.55%	06/07/93	8.51%
<b>LARGE-CAP BLEND</b>										
American Funds Growth-Income Fund (Class 1)	★★★★		0.28/0.28	-3.07%	8.76%	10.19%	17.26%	11.57%	02/08/84	11.13%
Goldman Sachs U.S. Equity Insights Fund (Institutional)	★★★		0.69/0.56	-6.95%	6.98%	7.47%	17.19%	10.80%	02/13/98	7.30%
PSF PGIM Jennison Blend Portfolio (Class I)	★★★★	CSTK	0.46/0.46	-4.54%	6.59%	9.02%	17.80%	11.23%	06/30/83	10.12%
PSF Stock Index Portfolio (Class I)	★★★★	STIX	0.29/0.29	-4.42%	7.57%	8.37%	17.83%	11.81%	10/19/87	10.46%
Vanguard VIF Capital Growth Portfolio	★★★★		0.34/0.34	-1.38%	2.19%	7.97%	16.10%	11.60%	12/03/02	11.73%
Vanguard VIF Equity Index Portfolio	★★★★		0.14/0.14	-4.40%	7.71%	8.53%	18.02%	11.95%	04/29/91	9.94%
Vanguard VIF Total Stock Market Index Portfolio	★★★		0.13/0.13	-4.97%	6.58%	7.63%	17.58%	11.22%	01/08/03	10.20%
<b>LARGE-CAP VALUE</b>										
PSF PGIM Jennison Value Portfolio (Class I)	★★★★	HIDV	0.42/0.42	0.14%	8.99%	8.94%	18.01%	8.47%	02/19/88	9.50%
Vanguard VIF Diversified Value Portfolio	★★★		0.29/0.29	-1.58%	3.77%	6.57%	18.35%	9.25%	02/08/99	7.67%
Vanguard VIF Equity Income Portfolio	★★★★		0.29/0.29	2.41%	9.15%	7.48%	15.82%	9.80%	06/07/93	9.48%
<b>MID-CAP GROWTH</b>										
Goldman Sachs Mid Cap Growth Fund (Institutional)	★★★★		1.15/0.83	-9.10%	1.47%	3.38%	12.95%	8.72%	04/30/13	10.02%
PSF Mid-Cap Growth Portfolio (Class I)	★★★	USEG	0.66/0.66	-9.29%	-6.20%	1.59%	12.23%	8.19%	09/22/00	6.74%
<b>MID-CAP BLEND</b>										
Vanguard VIF Mid-Cap Index Portfolio	★★★★		0.17/0.17	-1.67%	4.66%	4.02%	15.68%	8.40%	02/09/99	9.57%
<b>MID-CAP VALUE</b>										
Goldman Sachs Mid Cap Value Fund (Institutional)	★★★		0.85/0.84	-3.76%	-0.67%	3.51%	16.70%	7.00%	05/01/98	8.36%
<b>SMALL-CAP GROWTH</b>										
Vanguard VIF Small Company Growth Portfolio	★★★		0.29/0.29	-9.88%	-6.18%	-0.79%	12.28%	6.64%	06/03/96	9.28%
<b>SMALL-CAP BLEND</b>										
Goldman Sachs Small Cap Equity Insights Fund (Institutional)	★★★	GSVI	0.87/0.82	-9.68%	-1.50%	3.33%	15.26%	6.81%	02/13/98	6.63%
PSF Small-Cap Stock Index Portfolio (Class I)	★★★	SCAP	0.38/0.38	-9.07%	-4.03%	0.06%	14.33%	6.86%	05/01/95	9.43%

Investing in a particular sector increases vulnerability to any single economic, political, or regulatory developments. Small cap stocks may be subject to more erratic movements than large cap stocks; foreign securities are subject to currency fluctuation and political uncertainty. Fixed income investments are subject to interest rate risks, and their value will decline as interest rates rise. These risks may result in greater share price volatility.

The Prudential Series Fund (PSF) and investment portfolios are available to the public only through variable life and variable annuity contracts. The performance of these portfolios is not related to that of any other retail mutual funds, despite any similarities in their names, investment objectives, or policies.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity, variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar rating does not include any adjustment for sales loads. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36 – 59 months of total returns, 60% five-year rating/40% three-year rating for 60 – 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

	03/31/2025			Average Annual Total Returns as of 03/31/2025						
	Overall Star Rating	Code	Gross/Net Expense %	YTD	1 Year	3 Year	5 Year	10 Year	Inception Date (mm/dd/yy)	Since Inception
<b>INTERNATIONAL</b>										
Goldman Sachs International Equity Insights Fund (Institutional)	★★★★		1.10/0.80	9.01%	6.71%	7.38%	13.03%	4.78%	01/12/98	4.00%
PSF Global Portfolio (Class I)	★★★★	GLEQ	0.83/0.78	-0.50%	3.41%	5.96%	13.79%	8.64%	05/01/89	7.10%
Vanguard VIF International Portfolio	★★★★		0.33/0.33	1.33%	4.83%	1.46%	9.98%	7.61%	06/03/94	7.03%
Vanguard VIF Total International Stock Market Index Portfolio	★★★		0.11/0.11	5.45%	5.92%	4.29%	11.01%	N/A	09/07/17	4.42%
<b>DOMESTIC FIXED INCOME</b>										
Goldman Sachs Core Fixed Income Fund (Institutional)	★★★		0.62/0.42	2.72%	4.54%	0.00%	-0.33%	1.22%	04/30/13	1.38%
PSF PGIM Government Income Portfolio (Class I)	★★	GVSC	0.52/0.52	2.93%	4.69%	-0.15%	-1.60%	0.60%	05/01/89	4.43%
PSF PGIM Government Money Market Portfolio (Class I)	N/A	MMKT	0.33/0.33	0.92%	4.42%	3.73%	2.09%	1.30%	06/30/83	3.19%
PSF PGIM Total Return Bond Portfolio (Class I)	★★★★	BOND	0.43/0.43	2.69%	5.43%	0.73%	1.06%	2.09%	06/30/83	6.15%
Vanguard VIF Short-Term Investment-Grade Portfolio	★★★★		0.14/0.14	1.96%	6.07%	3.26%	2.28%	1.99%	02/08/99	3.13%
Vanguard VIF Total Bond Market Index Portfolio	★★★		0.14/0.14	2.59%	4.42%	0.09%	-0.84%	1.01%	04/29/91	4.28%
<b>HIGH YIELD FIXED INCOME</b>										
PSF PGIM High Yield Bond Portfolio (Class I)	★★★★	HIYB	0.61/0.57	1.16%	7.63%	4.13%	7.64%	5.25%	02/23/87	6.44%
Vanguard VIF High Yield Bond Portfolio	★★★		0.24/0.24	1.29%	6.64%	4.22%	5.66%	4.10%	06/03/96	5.32%
<b>GLOBAL FIXED INCOME</b>										
Vanguard VIF Global Bond Index Portfolio	★★★		0.13/0.13	1.67%	4.01%	0.28%	-0.68%	N/A	09/07/17	0.88%
<b>ASSET ALLOCATION</b>										
Goldman Sachs Multi-Strategy Alternatives Portfolio (Institutional)	★★		1.52/0.96	-0.20%	1.45%	1.58%	4.54%	1.57%	04/25/14	1.37%
Goldman Sachs Trend Driven Allocation Fund (Institutional)	★★★★★		0.34/0.34	-0.89%	3.68%	3.18%	5.99%	3.75%	10/16/13	4.06%
PSF PGIM 50/50 Balanced Portfolio (Class I)	★★★★★	CFLX	0.57/0.57	-1.15%	6.01%	4.66%	8.96%	6.38%	06/30/83	7.33%
PSF PGIM Flexible Managed Portfolio (Class I)	★★★★	AFLX	0.62/0.62	-2.44%	4.95%	5.22%	11.00%	7.23%	06/30/83	8.04%
Vanguard VIF Balanced Portfolio	★★★★★		0.21/0.21	-1.73%	6.67%	5.32%	10.70%	7.73%	05/23/91	8.83%
Vanguard VIF Conservative Allocation Portfolio	★★★		0.13/0.13	0.71%	5.13%	2.83%	5.55%	4.40%	10/19/11	5.36%
Vanguard VIF Moderate Allocation Portfolio	★★★		0.13/0.13	0.14%	5.58%	4.04%	8.67%	5.93%	10/19/11	7.15%
<b>SECTOR</b>										
PSF Natural Resources Portfolio (Class I)	★★★★	NATR	0.51/0.51	4.89%	-0.07%	4.10%	23.47%	4.40%	05/02/88	9.40%
Vanguard VIF Real Estate Index Portfolio	★★★		0.26/0.26	2.57%	8.50%	-2.33%	8.88%	4.42%	02/09/99	8.56%

Certain elements of the portfolios, including the name and investment objective, policies, strategy/strategies, and/or subadvisor, may have changed during the time period covered in this material. As a result, the performance figures furnished for periods prior to those changes may reflect the investment performance of the former strategies and/or subadvisor and may not be representative of the portfolio's current structure and/or subadvisor. Please refer to each portfolio's prospectus for additional information.

**Past performance does not guarantee future results. Current performance may be lower or higher than the past performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end, please go to [Prudential.com](https://www.prudential.com).**

The table above shows the historical performance of the subaccounts of Pruco Life Private Placement Variable Annuity Separate Account, which was established Sept. 22, 2022. The performance in this table assumes that the subaccount was available from inception of the separate account that supports your variable life policy or, in cases where the subaccount was created after the separate account, from inception date of the subaccount. Performance may be hypothetical for periods prior to when the subaccount was added to the separate account, when indicated by a footnote.

You can find more information on any of these investment options at [prudential.com/personal/annuities/products/prudential-private-placement-va](https://www.prudential.com/personal/annuities/products/prudential-private-placement-va).

**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. The yield quotation more closely reflects the current earnings of the Money Market Portfolio than the total return quotation.**

Although the PSF PGIM Government Money Market Portfolio is designed to be a stable investment option, it is possible to lose money in that portfolio. For example, when prevailing short-term interest rates are very low, the yield on the PSF PGIM Government Money Market Portfolio may be so low that, when separate account and contract charges are deducted, you experience a negative return. It is possible to lose money by investing in securities.

Portfolio	Morningstar Category	Morningstar Rating 3 Year	No. of Funds 3 Year	Morningstar Rating 5 Year	No. of Funds 5 Year	Morningstar Rating 10 Year	No. of Funds 10 Year
American Funds Growth Fund (Class I)	US Insurance Large Growth	★★★★	1027	★★★★★	949	★★★★★	745
American Funds Growth-Income Fund (Class I)	US Insurance Large Blend	★★★★★	1272	★★★	1169	★★★★	889
Goldman Sachs Core Fixed Income Fund (Institutional)	US Insurance Intermediate Core Bond	★★	422	★★★	380	★★★	276
Goldman Sachs International Equity Insights Fund (Institutional)	US Insurance Foreign Large Blend	★★★★	651	★★★★	615	★★★	425
Goldman Sachs Mid Cap Growth Fund (Institutional)	US Insurance Mid-Cap Growth	★★★	481	★★★	447	★★★★	358
Goldman Sachs Mid Cap Value Fund (Institutional)	US Insurance Mid-Cap Blend	★★★	379	★★★★	349	★★★	241
Goldman Sachs Multi-Strategy Alternatives Portfolio (Institutional)	US Insurance Fund Multistrategy	★★	110	★★★	101	★★	59
Goldman Sachs Small Cap Equity Insights Fund (Institutional)	US Insurance Small Blend	★★★★	582	★★★	559	★★★	399
Goldman Sachs Strategic Growth Fund (Institutional)	US Insurance Large Growth	★★★	1027	★★★	949	★★★	745
Goldman Sachs Trend Driven Allocation Fund (Institutional)	US Insurance Large Growth	★★★★	1027	★★★★★	949	★★★★★	745
Goldman Sachs U.S. Equity Insights Fund (Institutional)	US Insurance Large Blend	★★★	1272	★★★	1169	★★★	889
PSF Global Portfolio (Class I)	US Insurance Global Large-Stock Blend	★★★	305	★★★	286	★★★★	191
PSF Mid-Cap Growth Portfolio (Class I)	US Insurance Mid-Cap Growth	★★★	481	★★★	447	★★★	358
PSF Natural Resources Portfolio (Class I)	US Insurance Natural Resources	★★★★	113	★★★★★	104	★★★	90
PSF PGIM 50/50 Balanced Portfolio (Class I)	US Insurance Moderately Conservative Allocation	★★★★★	426	★★★★★	390	★★★★★	289
PSF PGIM Flexible Managed Portfolio (Class I)	US Insurance Moderate Allocation	★★★★	682	★★★★	628	★★★★	490
PSF PGIM Government Income Portfolio (Class I)	US Insurance Intermediate Core Bond	★★	422	★	380	★★	276
PSF PGIM Government Money Market Portfolio (Class I)	US Fund Prime Money Market	N/A	0	N/A	N/A	N/A	N/A
PSF PGIM High Yield Bond Portfolio (Class I)	US Insurance High Yield Bond	★★★	586	★★★★	537	★★★★★	423
PSF PGIM Jennison Blend Portfolio (Class I)	US Insurance Large Growth	★★★★	1027	★★★★	949	★★★	745
PSF PGIM Jennison Growth Portfolio (Class I)	US Insurance Large Growth	★★★	1027	★★★	949	★★★★	745
PSF PGIM Jennison Value Portfolio (Class I)	US Insurance Large Value	★★★★★	1092	★★★★	1030	★★★	808
PSF PGIM Total Return Bond Portfolio (Class I)	US Insurance Intermediate Core-Plus Bond	★★★	530	★★★★	478	★★★★	346
PSF Small-Cap Stock Index Portfolio (Class I)	US Insurance Small Blend	★★	582	★★★	559	★★★	399
PSF Stock Index Portfolio (Class I)	US Insurance Large Blend	★★★	1272	★★★	1169	★★★★	889
Vanguard VIF Balanced Portfolio	US Insurance Moderate Allocation	★★★★	682	★★★★	628	★★★★★	490
Vanguard VIF Capital Growth Portfolio	US Insurance Large Blend	★★★	1272	★★★	1169	★★★★	889
Vanguard VIF Conservative Allocation Portfolio	US Insurance Moderately Conservative Allocation	★★★	426	★★	390	★★★★	289
Vanguard VIF Diversified Value Portfolio	US Insurance Large Value	★★★	1092	★★★★	1030	★★★	808
Vanguard VIF Equity Income Portfolio	US Insurance Large Value	★★★★	1092	★★★	1030	★★★★★	808
Vanguard VIF Equity Index Portfolio	US Insurance Large Blend	★★★★	1272	★★★★	1169	★★★★	889
Vanguard VIF Global Bond Index Portfolio	US Insurance Intermediate Core Bond	★★★★	422	★★★	380	N/A	269
Vanguard VIF Growth Portfolio	US Insurance Large Growth	★★★	1027	★★★	949	★★★	745
Vanguard VIF High Yield Bond Portfolio	US Insurance High Yield Bond	★★★	586	★★	537	★★★	423
Vanguard VIF International Portfolio	US Insurance Foreign Large Growth	★★★	369	★★★	335	★★★★	213
Vanguard VIF Mid-Cap Index Portfolio	US Insurance Mid-Cap Blend	★★★	379	★★★	349	★★★★	241
Vanguard VIF Moderate Allocation Portfolio	US Insurance Moderate Allocation	★★★	682	★★	628	★★★	490

Portfolio	Morningstar Category	Morningstar Rating 3 Year	No. of Funds 3 Year	Morningstar Rating 5 Year	No. of Funds 5 Year	Morningstar Rating 10 Year	No. of Funds 10 Year
Vanguard VIF Real Estate Index Portfolio	US Insurance Real Estate	★★★	213	★★★	196	★★★	148
Vanguard VIF Short-Term Investment-Grade Portfolio	US Insurance Short-Term Bond	★★★	529	★★★	485	★★★★	365
Vanguard VIF Small Company Growth Portfolio	US Insurance Small Growth	★★★	535	★★★	520	★★★	395
Vanguard VIF Total Bond Market Index Portfolio	US Insurance Intermediate Core Bond	★★★	422	★★	380	★★★	276
Vanguard VIF Total International Stock Market Index Portfolio	US Insurance Foreign Large Blend	★★	651	★★★	615	N/A	425
Vanguard VIF Total Stock Market Index Portfolio	US Insurance Large Blend	★★★	1272	★★★	1169	★★★	889

Fees are based on the most current summary prospectus. Gross portfolio fees reflect a combination of the underlying portfolio's investment management fee, other expenses, any 12b-1 fees, and certain other expenses. Net portfolio fees reflect a portion of the management fee that has been contractually waived and/or other expenses that have been contractually partially reimbursed. There can be no assurance the advisor will continue to waive any of those fees following the period ending one year from the issue date of the current prospectus. If only one fee is displayed, gross and net expenses are the same as no waivers are present.

**International Equity/Debt Risk:** In addition to risks inherent to investment in equity and fixed income securities, investments in international equity and debt securities involve risk of exposure to changes in currency exchange rates, differing regulatory and taxation requirements, alternative financial reporting standards, and political, social, and economic changes that may adversely affect the value of a portfolio's international securities. International markets are generally more volatile than U.S. markets and have less publicly available information. These risks are heightened for investments in the securities of emerging market issuers.

**Alternative Investments Risk:** Alternative investments may use leverage, short sales, and 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.

#### **Diversification does not assure against loss in a declining market**

The use of derivatives involves a variety of risks, including: The party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the portfolio; derivatives may be difficult or impossible for the portfolio to buy or sell at an opportune time or price and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity-linked derivatives may be more volatile than the prices of traditional equity and debt securities.

#### **Risks associated with the variable investment options**

The Separate Account invests in the shares of one or more open-end management investment companies registered under the Investment Company Act of 1940. Each variable investment option has its own investment objective and associated risks, which are described in the fund prospectuses. The income, gains, and losses of one variable investment option have no effect on the investment performance of any other variable investment option.

We do not promise that the variable investment options will meet their investment objectives. Amounts allocated to the variable investment options may grow in value, decline in value, or grow less than expected, depending on the investment performance of the variable investment options chosen. You bear the investment risk that the variable investment options may not meet their investment objectives. It is possible to lose your entire investment in the variable investment options.

#### **Alternative investment risk**

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 risk, 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.

The Prudential Private Placement Variable Annuity is a long-term investment and may not be suitable for all investors. The policy's value will fluctuate based upon the performance of the underlying funds. It is possible to lose principal. Some sub-accounts or underlying investment options may not be available through all broker-dealers. Please contact your financial professional for more information. Investing in a contract involves a high degree of risk, including the possible loss of your entire investment.

**You should consider the investment objectives, risks, and charges and expenses carefully before investing in the contract, and/or underlying exempt portfolios and investment options. The applicable private offering memorandum, fund prospectus, and, if available, summary prospectus contain this information as well as other important information. You can obtain a copy of the fund prospectus and private offering memorandum from a financial professional. You should read these documents carefully before investing.**

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

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A variable annuity is a long-term investment designed for retirement purposes. Investment returns and the principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original investment. 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%.

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