

PRUDENTIAL'S GIBRALTAR FUND, INC.

ANNUAL SHAREHOLDER REPORT – DECEMBER 31, 2024

This annual shareholder report contains important information about Prudential's Gibraltar Fund, Inc. (the "Fund") for the period of January 1, 2024, to December 31, 2024.

You can find additional information about the Fund at www.prudential.com/variableinsuranceportfolios. You can also request this information by contacting us at (800) 346-3778.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Prudential's Gibraltar Fund	\$71	0.64%

The table does not include charges charged under your variable annuity contract or variable life insurance policies (each, a Contract). Because Contract charges are not included, the total fees and expenses that you will incur will be higher than the fees and expenses set forth in the table. See your Contract prospectus for more information about Contract charges.

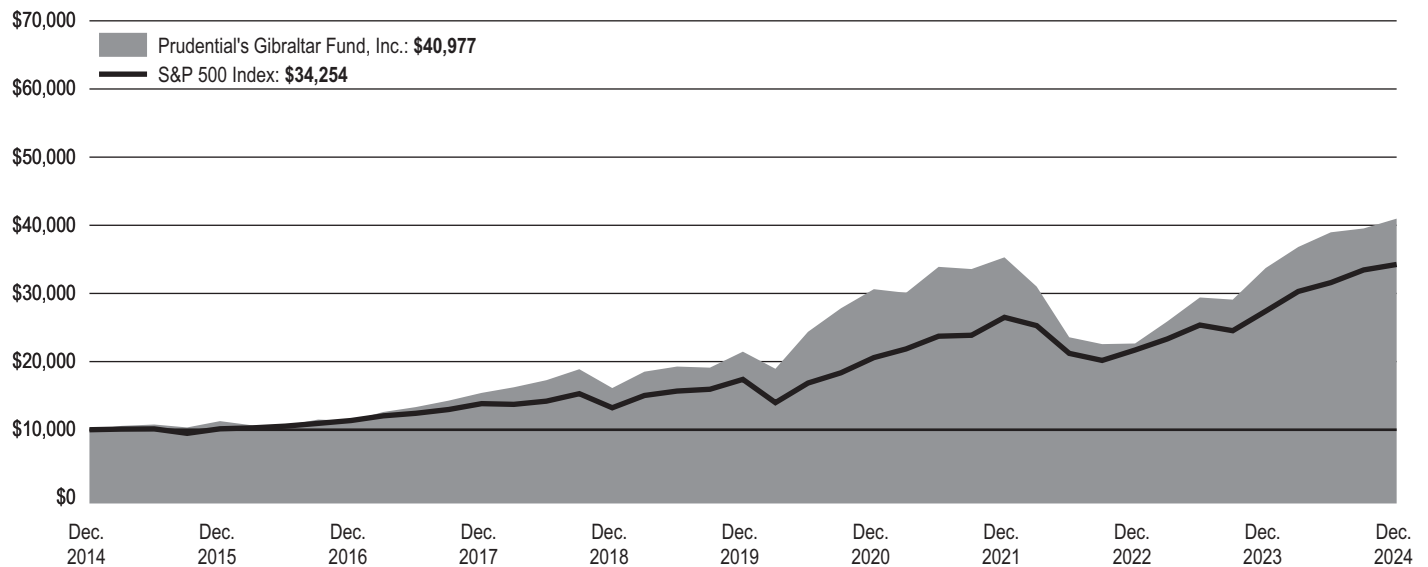
WHAT AFFECTED THE FUND'S PERFORMANCE DURING THE REPORTING PERIOD?

- Positive investor reactions to a slowing pace of inflation and sustained economic growth led to increased capital asset prices over the reporting period, with equities ending the year at near-record levels. The US Federal Reserve lowered the federal funds interest rate at each of its last three meetings, bringing the effective level down from 5.3% at the beginning of the year to 4.3% as of December 31, 2024. Equities responded favorably to the moves, especially in interest-rate-sensitive sectors. The strength of corporate profits overall has been an important contributor to performance amidst the sustained growth of the US economy. Employment has remained at healthy levels throughout the period, although there have been signs of weakening in the past six months. While the rate of inflation declined during the reporting period, this trend has flattened out in recent months.
- Relative to the Russell 1000 Growth Index (the Index), security selection within the health care (led by health care equipment and supplies) and consumer staples (distribution and retail and personal care products) sectors, along with the Portfolio's lack of exposure to the energy and materials sector, contributed positively to returns.
- While the Portfolio had strong absolute performance for 2024, its relative results fell short of the Index for the period. Compared to the Index, the Portfolio's stock selection within the information technology (especially software), consumer discretionary (led by textiles, apparel, and luxury goods and broadline retail), and industrials (driven by aerospace and defense) sectors detracted from relative performance.

HOW HAS THE FUND PERFORMED OVER THE PAST 10 YEARS?

The line graph reflects a hypothetical \$10,000 investment in the Fund and assumes that all recurring fees (including management fees) were deducted and dividends and distributions were reinvested. Without waiver of fees and/or expense reimbursements, if any, the returns would have been lower. The returns shown in the chart and table do not include Contract charges. If Contract charges were included, the returns shown would have been lower than those shown. Consult your Contract prospectus for information about Contract charges.

Cumulative Performance: December 31, 2014 to December 31, 2024
Initial Investment of \$10,000



Average Annual Total Returns as of December 31, 2024

	One Year (%)	Five Years (%)	Ten Years (%)
Fund	21.49%	13.81%	15.15%
S&P 500 Index	25.02%	14.53%	13.10%

WHAT ARE SOME KEY FUND STATISTICS AS OF 12/31/2024?

Fund's net assets	\$	166,351,870
Number of fund holdings		40
Total advisory fees paid for the year	\$	920,915
Portfolio turnover rate for the year		19%

WHAT ARE SOME CHARACTERISTICS OF THE FUND'S HOLDINGS AS OF 12/31/2024?

Industry Classification	% of Net Assets
Software	15.7%
Semiconductors & Semiconductor Equipment	12.8%
Interactive Media & Services	9.7%
Broadline Retail	8.9%
Financial Services	8.8%
Consumer Staples Distribution & Retail	8.5%
Pharmaceuticals	5.8%
Technology Hardware, Storage & Peripherals	5.5%
Automobiles	3.3%
Affiliated Mutual Fund - Short-Term Investment	3.2%
Specialty Retail	2.9%
Health Care Equipment & Supplies	2.6%
Capital Markets	2.2%

Industry Classification	% of Net Assets
Hotels, Restaurants & Leisure	2.2%
Entertainment	1.6%
Biotechnology	1.6%
Ground Transportation	1.6%
Insurance	1.1%
Electrical Equipment	0.8%
IT Services	0.7%
Aerospace & Defense	0.5%
	100.0%
Liabilities in excess of other assets	(0.0)%*
	100.0%

* Less than 0.05%

ADDITIONAL INFORMATION

You can find additional information at www.prudential.com/variableinsuranceportfolios, including the Fund's prospectus, financial information, fund holdings, and proxy voting information. You can also request this information by contacting us at (800) 346-3778.