

PRUDENTIAL'S GIBRALTAR FUND, INC.

ANNUAL SHAREHOLDER REPORT – DECEMBER 31, 2025

This annual shareholder report contains important information about Prudential's Gibraltar Fund, Inc. (the "Fund") for the period of January 1, 2025, to December 31, 2025.

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, Inc.	\$70	0.65%

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.

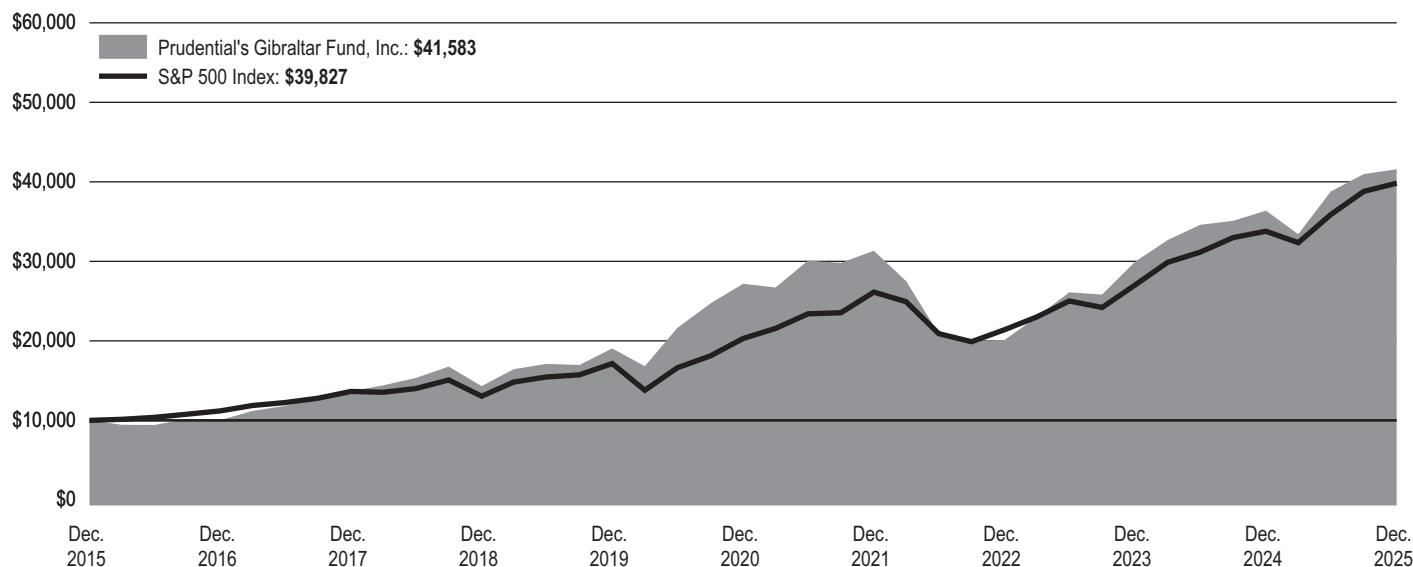
WHAT AFFECTED THE FUND'S PERFORMANCE DURING THE REPORTING PERIOD?

- US equities posted solid gains for the reporting period, supported by investor enthusiasm around artificial intelligence (AI), resilient corporate earnings, and three Federal Reserve rate cuts later in the period. Volatility picked up late in the year amid renewed questions about AI-related investment and elevated valuations, but moderating economic growth and ongoing adoption of AI-technologies helped sustain investor confidence and risk appetite.
- Positions in the information technology, communication services, financials, and industrials sectors were the largest contributors to the Fund's solid absolute performance during the reporting period. Relative to the S&P 500 Index, security selection in the industrials, healthcare, and utilities sectors added the most value. The Fund's overweight allocation to the communication services sector, combined with a lack of exposure to the real estate and energy sectors, also benefited relative results.
- While the Fund delivered solid absolute performance in 2025, returns lagged the S&P 500 Index for the period. Relative underperformance was largely driven by stock selection within the information technology, communication services, consumer discretionary, and financials sectors. The Fund's overweight allocation to the consumer discretionary sector and underweight allocation to the healthcare sector also acted as headwinds to 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, 2015 to December 31, 2025
Initial Investment of \$10,000



Average Annual Total Returns as of December 31, 2025

	One Year (%)	Five Years (%)	Ten Years (%)
Fund	14.31%	8.87%	15.32%
S&P 500 Index	17.88%	14.42%	14.82%

WHAT ARE SOME KEY FUND STATISTICS AS OF 12/31/2025?

Fund's net assets	\$	166,516,021
Number of fund holdings		41
Total advisory fees paid for the year	\$	905,879
Portfolio turnover rate for the year		23%

WHAT ARE SOME CHARACTERISTICS OF THE FUND'S HOLDINGS AS OF 12/31/2025?

Industry Classification	% of Net Assets
Semiconductors & Semiconductor Equipment	18.1%
Software	15.0%
Interactive Media & Services	11.2%
Financial Services	8.7%
Broadline Retail	8.6%
Pharmaceuticals	6.0%
Technology Hardware, Storage & Peripherals	5.6%
Entertainment	4.2%
Consumer Staples Distribution & Retail	4.0%
Automobiles	4.0%
IT Services	3.1%
Health Care Equipment & Supplies	2.8%
Affiliated Mutual Fund - Short-Term Investment (0.2% represents investments purchased with collateral from securities on loan)	2.7%

Industry Classification	% of Net Assets
Ground Transportation	1.3%
Electric Utilities	1.3%
Electronic Equipment, Instruments & Components	1.2%
Biotechnology	1.1%
Capital Markets	0.8%
Aerospace & Defense	0.6%
	100.3%
Liabilities in excess of other assets	(0.3)%
	100.0%

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.

