



# Protection and growth opportunity. You Deserve Both.

Prudential Retirement Strategies | **SurePath<sup>®</sup> Fixed Indexed Annuity**

Annuities are issued by Pruco Life Insurance Company.  
This material must be preceded or accompanied by the  
Important Information Disclosure Statement.



# Principal Protection & Opportunity For Growth

## Choose both

You've worked hard for your money and want to protect and grow it for the future. But accomplishing both is easier said than done. With today's interest rates, low-risk investment products like money market accounts, CDs, and certain bonds offer you little opportunity for growth. You can turn to the stock market, although that can be a risky venture. What if you didn't have to sacrifice one for the other?

If you're looking to protect your savings from market loss and still want the potential to increase your assets, the **SurePath Fixed Indexed Annuity** offers you both. It can be a smart choice as part of your overall financial strategy.

### WHAT IS A FIXED INDEXED ANNUITY?

A fixed indexed annuity (FIA) is a tax-deferred financial tool designed for the long term. It offers a level of protection for your money against loss with the opportunity for it to grow based on the performance of a specific market index or combination of indices. With an FIA, your money is not actually invested in any index, but rather may earn interest based on the index's performance. There may typically be upper limits, known as cap rates or participation rates, on the amount of potential interest credited in a given period, as well as a floor that offers downside protection.

# The challenge of uncertain markets and low interest rates

## Navigating the stock market can be risky

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When you invest, market ups and downs are inevitable. Many of us remember the 2008 financial crisis. As we learned in 2020 with the COVID-19 pandemic, the financial aftermath could prove just as challenging. The bright side, though, is that historically, markets have always eventually recovered.

## The search for stability can mean lower growth

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To avoid stock market risk, investors will often shift money away from equities and into fixed income investments, such as CDs and Treasury bonds. The trouble is, when interest rates are low for extended periods, the return on these investments tends to be low as well. This creates a dilemma: having to choose between protecting your assets or trying to grow them.

With **SurePath's** guaranteed downside protection and upside opportunity, you don't have to choose.

Since the year 2000, Fixed Income Investors have experienced an 86% reduction in their income.\*

\*U.S. Federal Reserve. Calculated with market yield rates on U.S. Treasury securities at 10-year constant maturity as of first trading day of the year from 2001 - 2021.

Past performance does not guarantee future results.

All references to guarantees arising under the annuity contract guarantees, any fixed account crediting rates, index-based interest crediting, or annuity payout rates are backed by the claims-paying ability of Pruco Life Insurance Company. Those payments and the responsibility to make them are not the obligations of the third-party broker-dealer from which this annuity is purchased or any of its affiliates.

CDs are FDIC-insured up to \$250,000 per financial institution, and there may be a penalty for early withdrawal. Fixed indexed annuities are not FDIC-insured, and have limitations and surrender charges.

## Prudential: Meeting challenges for over 145 years

As you plan for a more secure tomorrow, you'll want to work with a brand you know and trust. Prudential has helped millions of people prepare for their future. With a solid reputation for risk management, product innovation, investment expertise, and financial strength, Prudential continues its commitment to helping Americans meet their financial challenges.

# Choose how your money can grow

**SurePath** offers you two different ways to potentially grow your money: an Index-Based Strategy and a Fixed Rate Strategy. Choose one or the other, or a combination of both. You decide the percentage to allocate to each. The performance of your chosen strategies is used to determine the amount of any interest credited to your contract.

## The Index-Based Strategy

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With the Index-Based Strategy, your money has the potential to grow based on the change in market indices that you choose.

Because indices perform differently under similar market conditions, **SurePath** currently offers you three to choose from, each with a Cap Rate or Participation Rate. You also have the ability to select the term – or duration period – of each strategy. At the end of each term, you can renew or reallocate your money among the strategies available at that time.

## The Fixed Rate Strategy

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The Fixed Rate Strategy is not associated with any index. It earns a fixed interest rate for a period of one year and renews annually. We declare the interest rate at the time you purchase your contract. Rates upon renewal may vary.



## Freedom and flexibility

You determine how to allocate your money.

YOUR CHOICES INCLUDE:

	Term Length	Description
<b>S&amp;P 500® Index</b>	1 or 3 years	A leading gauge of the U.S. equities market, the Standard & Poor's 500 Index includes 500 of the largest companies on the New York Stock Exchange and NASDAQ.
<b>MSCI EAFE Index</b>	1 or 3 years	The MSCI EAFE Index is designed to measure the performance of a selection of stocks in 21 developed markets outside the U.S. and Canada. The oldest international stock index, it is the most common benchmark in the U.S. for foreign stock funds.
<b>Goldman Sachs Voyager Index</b>	1 or 3 years	This proprietary index seeks to achieve growth of capital by investing in a diversified, global mix of assets while providing for a dynamic allocation, enhanced diversification, volatility management, and the potential to better navigate a full market cycle.
<b>Fixed Rate Strategy</b>	1 year	The Fixed Rate Strategy is a fixed rate account that is designed to provide a guaranteed fixed interest rate, which is credited daily for a period of one year and renews annually.

Prudential is not recommending one index over another. Each will perform differently in different market conditions. Your financial professional can help you determine the right index options to meet your financial goals.

The Goldman Sachs Voyager index also includes an annual 0.50% index fee, which accrues daily, meaning that a small portion of the fee is removed from the Index each day. The index fee is included in order to account for index rebalancing, maintenance, and hedging and transaction costs.

See page 12 for more information regarding the indices offered by SurePath.

# Choice and flexibility to help your money grow

As we covered earlier, any money you allocate to the Fixed Rate Strategy is guaranteed to grow at a predetermined interest rate for a period of one year. Funds you allocate to the Index-Based Strategy have the potential to grow based on the performance of your chosen indices, measured from the beginning to the end of your 1- or 3-year term. We call this Point-to-Point crediting.

## The role of the Cap Rate and Participation Rate

With the Index-Based Strategy, you have the option to allocate your money into a strategy that is based on a Cap Rate or a Participation Rate. The upper limit is used in calculating the interest that may be credited to your Account Value at the end of an Index Term.

- The Cap Rate is the upper limit of interest that can be credited at the end of a specific Index Term.
- The Participation Rate is the percentage of any index increase used to calculate interest.

## The role of the floor

Your principal and earnings are protected by the safety of a floor. The floor prevents your annuity from losing value even if the index declines during your term. With SurePath, your floor is 0%, which means you will never experience a negative return due to index performance. You can also never lose your principal amount, or any interest that may already be credited to your contract, as long as you take no withdrawals during the surrender charge period.

So, from the beginning of the Index-Based Strategy term to the end (Point-to-Point):

### If the Index:

Point-to-Point with Cap Rate	Index Performance	Cap Rate*	Interest Credited
Increased by an amount equal to or greater than the Cap Rate, the interest credited is equal to the Cap Rate	20%	4%	4%
Increased by an amount less than the Cap Rate, your credited interest rate will be the same as the index percentage change	3%	4%	3%
Decreased, your Account Value loses nothing	-5%	4%	0%

### If the Index:

Point-to-Point with Participation Rate	Index Performance	Participation Rate*	Interest Credited
Increased, the amount credited will be determined by multiplying the Participation Rate by the index performance. Here are two examples on how they work in different markets	20%	30%	6%
	3%	30%	0.9%
Decreased, your Account Value loses nothing	-5%	30%	0%

\* For illustrative purposes only. Not based on any specific product. The actual cap rate and participation rate may be higher or lower than the rate shown.

Please note that all crediting strategies may not be available in all states.

# Combining the power of protection with growth opportunity

The hypothetical example below shows how a fixed indexed annuity can protect the account value during down markets and enable it to grow when markets increase. It illustrates how an individual would have benefited over 20 years with a premium payment of \$100,000, selecting the S&P 500® Index-Based Strategy at a 4% Cap Rate or a 30% Participation Rate with a 1-year term renewing at the same rate each year, and without taking any withdrawals. Depending on performance, the Cap Rate or the Participation Rate may provide more interest credited.

## A Protection in volatile markets

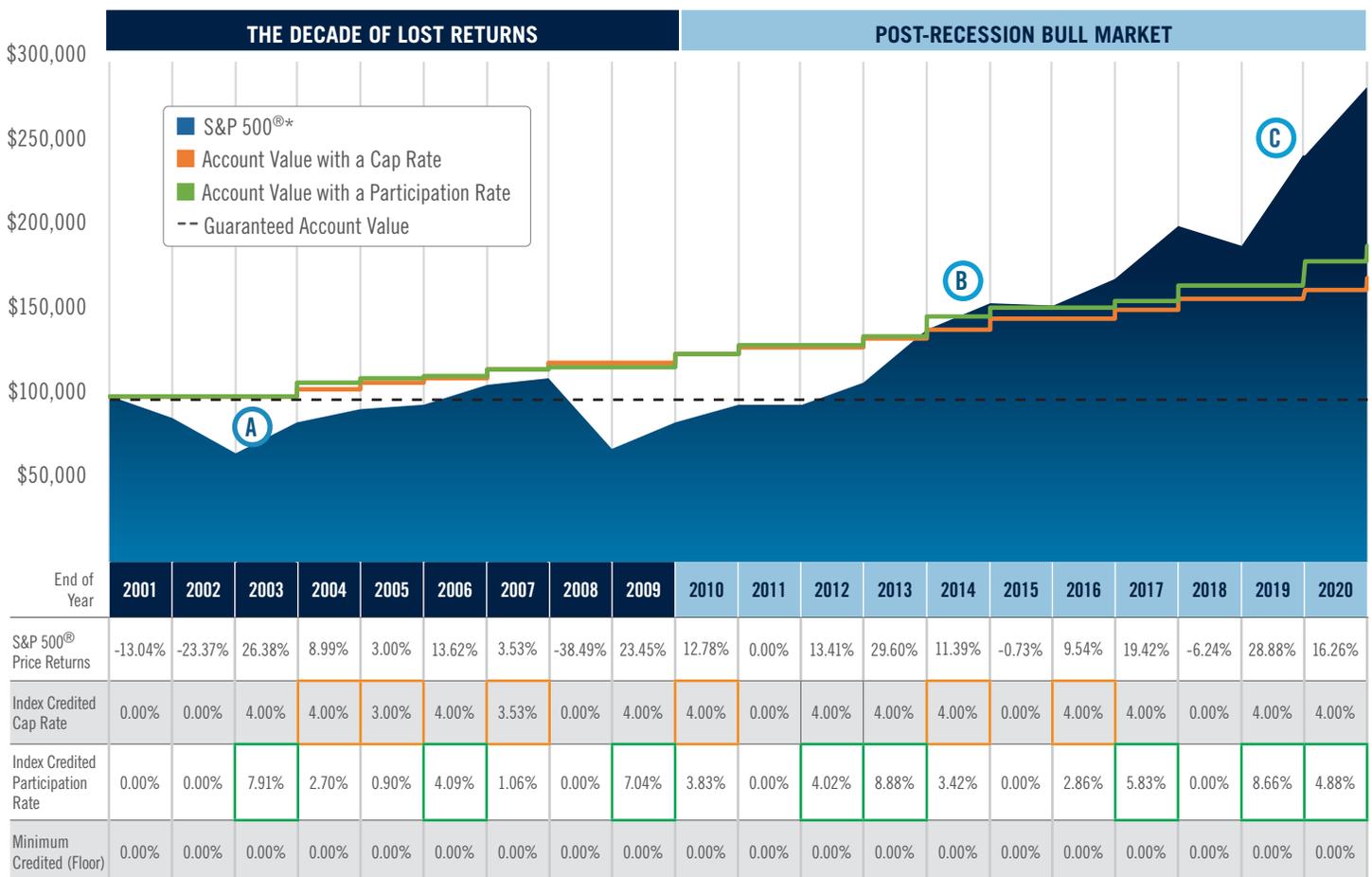
In years when the S&P 500® suffered steep declines, the Account Value would have been 100% protected from market losses. There would be no need to decide to get out of the market or stay – the rough patches would be safely navigated.

## B Growth opportunity in up markets

In years when the S&P 500® performed well, allocation to the Indexed-Based Strategy option would have helped the Account Value grow. This opportunity would have been missed if the individual got out before the upturn.

## C Preparation for whatever the future holds

No matter how the S&P 500® performs in the future, any interest that's been credited is 100% safe. With a fixed indexed annuity, you are protected from loss in bad times and have the opportunity to continue to grow your account value in good times.



Source: S&P 500® Price Returns, provided by Morningstar Direct

The example above is for illustrative purposes only. It does not reflect a specific annuity or actual account value. Returns assume no reinvestment of dividends. The actual cap rate and participation rate may be higher or lower than those shown. Different index-based strategies, as well as different time periods, may have different cap rates and participation rates and may produce different results. Any withdrawals taken from either scenario during the surrender charge period will reduce the account value, and surrender charges and a Market Value Adjustment (MVA) may apply.

\* Please note that it is not possible to invest directly in an index.

It is important to note that, although the values here are approximately the same, they are not designed or intended to approximate the performance of any index. Actual results will vary based on several factors.

# Accessing your money

While **SurePath** is designed for the long term, unexpected needs can arise where you may need to access your money. If that happens, you have several options:

- **Free Withdrawals\*** – After your first contract anniversary, you may withdraw up to 10% of your Account Value annually without Surrender Charges or Market Value Adjustment (MVA).
- **Partial Withdrawals** – If you need more than the Free Withdrawal Amount, you can withdraw as much of your Account Value as you need, but keep in mind that Surrender Charges and an MVA may apply.
- **Full Surrender** – If you make a full withdrawal of your annuity, you will receive the greater of your Account Value (minus any Surrender Charges and adjusted by any applicable MVA) or your Minimum Guaranteed Surrender Value. (See page 12 for additional information about the Minimum Guaranteed Surrender Value.)
- **Turn your annuity into income** – When you feel the time is right to start receiving income payments, you can annuitize your contract. We offer a variety of ways to provide you with guaranteed income for the rest of your life. For more information on annuitization, please consult your financial professional.

Any withdrawal taken during an Index Term, including Required Minimum Distributions (RMDs), will not be eligible to receive interest at the end of the Index Term. Also, it's important to note that if you take a withdrawal or annuitize your contract, taxes may apply. The tax treatment will differ depending on whether you purchased your annuity with pre-tax (qualified) or after-tax (non-qualified) dollars. Please consult your tax advisor for more information.

## The surrender charge period

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At the time you purchase your contract, you select a surrender charge period (either 7 or 10 years; in CA: 7 or 9 years), which is the amount of time you must wait until you can withdraw funds from your annuity without facing a penalty charge. Withdrawals taken during this period, excluding any RMDs, will be subject to any applicable Surrender Charges and an MVA. (See page 12 for additional information about MVAs.)

**SurePath** offers a choice of surrender charge periods, each of which may have different Cap Rates, Participation Rates, and Fixed Rates. All options may not be available in all states.

# Legacy protection for your beneficiaries

**SurePath** offers a built-in death benefit for your loved ones that is equal to the greater of your Account Value or the Minimum Guaranteed Surrender Value. If you pass away before the end of your Index Term, Prudential will provide a portion of the interest (if the index has increased, subject to the applicable Cap Rate or Participation Rate) to the Account Value. The interest credited would be calculated proportionally based on the amount of time elapsed within the 1- or 3-year Index Term.

If the contract is co-owned with your spouse, the death benefit is payable on the death of the first owner. The surviving spouse may choose to receive the death benefit as a lump-sum payment or continue the annuity at the current level.

\* Withdrawals are considered to be first a return of taxable gain, then a return of investment. Withdrawals prior to age 59½ may be subject to an additional 10% tax penalty.

# The power of tax deferral

One of the additional benefits of an annuity is tax deferral.\* With **SurePath**, you do not pay taxes on any interest credited until you make a withdrawal, so more of your money stays in your account and working for you. Your interest continues to compound and your assets accumulate faster than with a taxable account.

Tax deferral can have a significant impact on how much wealth you're able to accumulate.

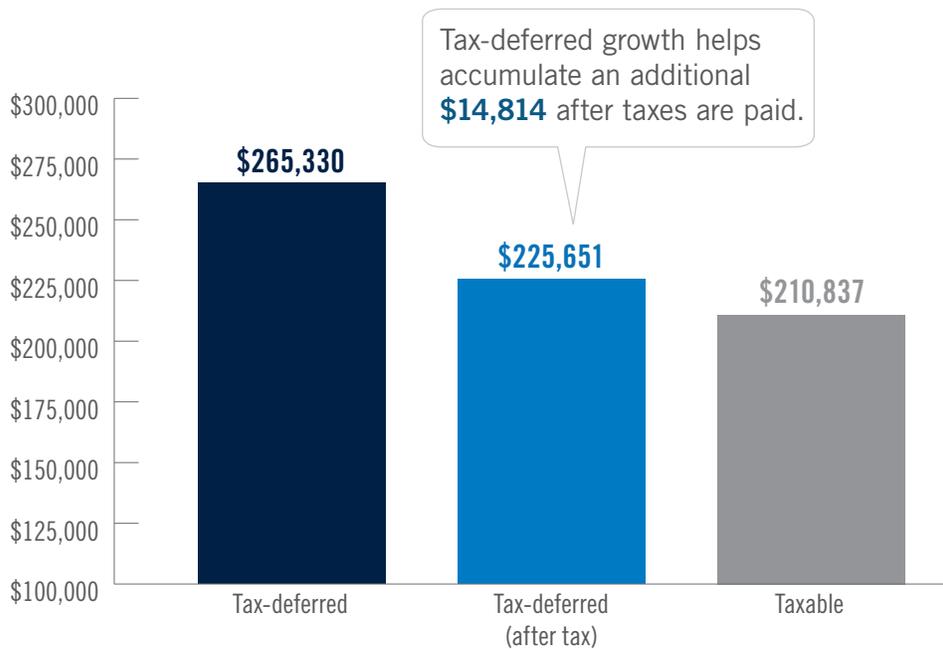
## How tax deferral works

With **SurePath**:

- Your Account Value can earn interest
- Your interest can earn interest
- You earn interest on the money you would have otherwise paid in taxes

This chart shows how tax deferral helps \$100,000 in total premium grow over time when compared to taxable investments.

### The power of tax-deferred growth



Assumptions: This hypothetical example is for illustrative purposes only. It assumes 5% annual growth for 20 years. The tax-deferred (after tax) account assumes 24% in taxes are withdrawn in a lump sum at the end of 20 years. The taxable account assumes 24% in taxes are withdrawn at the end of every year. Tax-deferred accounts are subject to ordinary income tax at the time of withdrawals. The hypothetical example does not reflect a specific annuity or an actual account value. It does not include any fees or expenses which would lower performance.

\* Because qualified retirement plans, IRAs, and annuities offer a tax-deferral feature, you should carefully consider the other features, benefits, risks, and costs associated with an annuity before purchasing one in either a qualified plan or an IRA. Before purchasing an annuity, you should take full advantage of your 401(k) and other qualified plans.

# Why choose the SurePath Fixed Indexed Annuity?

SurePath combines all of these features into one product:

- **Protection** – Your principal and all interest credited is fully protected against negative index performance.
- **Greater opportunity for growth with well known and exclusive indices** – Our Index-Based Strategy options come from names you'll recognize, like the S&P 500®, MSCI EAFE, and Goldman Sachs.
- **Choice and flexibility** – When deciding how to allocate your money, choose the options that work best for you, including the available fixed rate and index-based strategies, crediting strategy terms, and surrender charge periods.



# Frequently asked questions

**Q:** Am I too young to purchase an annuity? I thought annuities were just for retirees.

**A:** If you are interested in protecting a portion of your money for the long term with the opportunity to grow it safely, a fixed indexed annuity might be right for you regardless of your age. Your financial professional can help you determine the right product to meet your needs at every stage of your financial life.

**Q:** Why is the amount of interest limited?

**A:** This allows the issuing company to provide the protection of a floor, guaranteeing that your money is safe from market loss.

**Q:** What happens if the duration of my Index Term is shorter than my remaining surrender charge period?

**A:** In cases where the duration of your Index Term is shorter than the length of your surrender charge period, you may need to renew or reallocate your strategy selections one or more times before your surrender charge period ends. When you renew or reallocate, you may continue with the same strategy and allocation, or choose from any other strategies and terms available at that time.

**Q:** Does **SurePath** charge contract or administrative fees?

**A:** One advantage of **SurePath** is that there are no annual contract or administrative fees. However, if you withdraw any of your money during the first contract year or more than 10% of your money in any subsequent year during the surrender charge period, there may be a Surrender Charge. A positive or negative Market Value Adjustment may also apply.

Please see the Important Information Disclosure Statement for additional details.



# Glossary

**Account Value** – The total value of the index-based strategy option(s) and the fixed rate strategy option you have chosen, adjusted for any withdrawals you have taken and any applicable surrender charges and MVA.

**Annuitization** – The process of converting your annuity into a series of periodic income payments. Annuities may be annuitized for a specific period of time or for the life of the annuitant.

**Cap Rate** – A type of crediting method available under this annuity. The cap rate is the maximum interest rate percentage that can be credited at the end of the index term; it is set prior to the start of each index term.

**Crediting Strategy** – Used to determine the amount of any interest that may be credited to your account value at the end of an index term. Under this annuity, interest can be credited through an index-based strategy and/or through a fixed rate strategy.

**Death Benefit** – The death benefit is equal to the greater of: 1) the account value on the date we receive due proof of death (including any interim interest), or 2) the Minimum Guaranteed Surrender Value.

**Fixed Rate** – A one-year fixed interest rate that is established at the beginning of each contract year and is applied daily to the fixed rate strategy allocation of the contract.

**Free Withdrawal Amount** – During the first contract year, you can withdraw up to 10% of the total premium from your annuity. After the first contract year, you may withdraw up to 10% of the Account Value (based on the previous contract anniversary, after all index/interest credits are applied) without surrender charges or MVA.

**Index Term** – A period of time used to measure the change in index prices for each chosen index. The initial index term begins on the annuity's issue date, and will end once the duration of the term is completed (i.e., 1 or 3 years).

## INDEX DESCRIPTIONS

**S&P 500® Index** is a market capitalization-weighted index of the 500 widely held stocks often used as a proxy for the stock market. S&P chooses the member companies for the 500 based on market size, liquidity, and industry group representation.

**MSCI EAFE Index** (Europe, Australasia, Far East) is a widely accepted benchmark for international stock performance. It is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the U.S. and Canada.

**Goldman Sachs Voyager Index** is a rules based index sponsored by Goldman Sachs and Co. LLC that seeks to provide exposure to a globally diversified portfolio of asset classes including equity, fixed income, emerging markets, commodities, and alternative assets.

**Interest Credited** – The total interest credited for both the fixed rate and index-based strategies.

**Market Value Adjustment (MVA)** – A positive or negative adjustment that applies during the surrender charge period to any withdrawals that exceed the Free Withdrawal Amount.

**Minimum Guaranteed Surrender Value** – A state-required minimum value that the contract owner will receive upon surrender, death, or annuitization. It is equal to 87.5% of premiums, minus any withdrawals, accumulating at a fixed rate equal to at least 1%.

**Owner** – An eligible entity or person named as having ownership rights in relation to the annuity.

**Participation Rate** – A type of crediting method available under this annuity. The participation rate is the percentage of any index increase that can be credited as interest at the end of the index term; it is set prior to the start of each index term.

**Point-to-Point** – A type of crediting method available under this annuity. We compare the index price at the end of the index term to its price at the beginning of the term. If the price has increased, the interest credited to your annuity will equal the percentage of the index price increase, up to a cap rate or participation rate.

**Surrender Charge** – A type of charge that may be deducted when you either make a surrender or take a partial withdrawal from your annuity, that is greater than your Free Withdrawal Amount, during the surrender charge period. The charge is a percentage of the amount withdrawn from the account value applied after subtracting the Free Withdrawal Amount.

# Choose a brand you know and trust

## Prudential Retirement Strategies, committed to meeting America's financial challenges

- Prudential Retirement Strategies is a business of Prudential Financial, Inc. and an innovative leader in the financial services industry
- We are composed of several insurance companies, some of which are authorized to issue annuity contracts in the United States, including Pruco Life Insurance Company
- We built our reputation by being steadfastly committed to insight that drives innovation, a comprehensive approach to risk management, and sustaining financial strength

### Pruco Life Insurance Company Ratings

A.M. Best Company	Fitch Ratings	Standard & Poor's	Moody's
<b>A+</b> (2nd category of 13) Superior ability to meet ongoing obligations to policyholders	<b>AA-</b> (4th category of 21) Very strong capacity to meet policyholder and contract obligations	<b>AA-</b> (4th category of 22) Very strong financial security characteristics	<b>AA3</b> (4th category of 21) High quality and very low credit risk

Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey (in New York) are members of the Prudential Financial family of companies and are the issuers of annuities. Each is solely responsible for its own financial obligations. All are highly rated by the major independent rating agencies for their ability to meet financial obligations. Pruco Life Insurance Company of New Jersey is not rated by Moody's. All ratings are as of 5/3/22. Ratings are intended to reflect the financial strength or claims-paying ability of the issuer and are not intended to reflect the investment performance or financial strength of the variable accounts, which are subject to market risk. ***The above ratings are subject to change and do not reflect any subsequent rating agency actions. We make every effort to update our literature as soon as possible after a ratings change. Please visit our investor relations site, [www.investor.prudential.com](http://www.investor.prudential.com), for the most current ratings information.***

## Prudential Financial, Inc., a legacy of stability and leadership

- With over \$1.6 trillion in assets under management,<sup>1</sup> Prudential Financial, Inc. is one of the most recognized and respected names in the financial services industry. Our Rock® symbol is an icon of strength, stability, expertise, and innovation that has stood the test of time.
- Prudential has been meeting financial challenges for more than 145 years, creating innovative products and strategies which have helped individuals and institutions reach their financial goals.
- Prudential maintains its strength by spreading risk across a diversified mix of businesses including life insurance, annuities, retirement-related services, mutual funds, investment management, and commercial property services.

<sup>1</sup> As of December 29, 2020.

# Prudential's History

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## 1875

The Prudential Friendly Society, founded by John Fairfield Dryden, opened for business. It was the first company in the United States to make life insurance available to working-class people.

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## 1896

The Rock of Gibraltar was used as a company symbol for the first time in advertising that read, "The Prudential has the strength of Gibraltar." Today, the "Rock" is widely recognized and continues to represent the strength of Prudential.

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## 1932

Prudential's innate conservatism protected the company from the harsher ravages of the Great Depression. Although employee salaries were cut in 1932, not one Prudential employee lost his or her job because of the economic conditions.

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## WWII

Claims of more than \$70 million were paid on nearly 100,000 policies as a result of casualties during World War II.

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## 1970

Prudential became the first major insurance company to market an individual retirement income solution called a "variable annuity" to help individuals save money for their retirement.

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## 2001

Prudential Annuities introduced its first formula-based living benefit available with variable annuities, designed to provide guaranteed lifetime income for retirees.

**PRUDENTIAL GOES PUBLIC.**

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## 2012

The Prudential Insurance Company of America closed two major pension risk transfer transactions with the retirement plans of General Motors and of Verizon Communications, securing pensions for hundreds of thousands of workers.

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Issuing company is located in Newark, NJ (main office). Pruco Life Insurance Company, a Prudential Financial company, is solely responsible for its own financial condition and contractual obligations. Prudential Retirement Strategies is a business of Prudential Financial, Inc.

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Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Your licensed financial professional can provide you with complete details.

Your needs and the suitability of annuity products and benefits should be carefully considered before investing.

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% federal income tax penalty, sometimes referred to as an additional income tax. Withdrawals reduce the account value and death benefits.

All references to guarantees, including the benefit payment obligations arising under the annuity contract guarantees, rider guarantees, optional benefits, any fixed account crediting rates, index-based interest crediting or annuity payout rates are backed by the claims-paying ability of the issuing company. Those payments and the responsibility to make them are not the obligations of the third party broker-dealers from which this annuity is purchased or any of its affiliates.

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There is no guarantee that the index will not underperform some or all of the underlying assets. In particular, the index may have a significant weight in one of those assets at the time of a sudden drop, or no exposure to one of those underlyings at a time it has a strong performance, or a significant weight to the cash component. Different indices with a different set of underlying assets may significantly outperform the selected index. The index is not actively managed and Goldman Sachs does not exercise discretion in constructing, calculating or executing the strategy. For further information and disclosure about the strategy, including relevant risk factors, please refer to the related transaction documentation. The index was launched on June 7, 2019.

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