



**The income you need with the security you want.**  
**PRUDENTIAL SUREPATH® INCOME FIXED INDEXED ANNUITY**

Issued by Pruco Life Insurance Company.

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- Not FDIC insured • Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, any bank or of its affiliates

# You don't have to choose between income and protection.

## You can have both.

You've worked hard and saved along the way so you can enjoy a secure retirement. But will you have enough money to make that happen?

To help, you'll want a strategy that offers a way to turn your savings into retirement income that can last a lifetime—which today could mean 30 years or more. Plus, you'll want to protect the money you worked so hard to save.

Fixed income products have traditionally been a popular retirement funding strategy because, unlike equities, they protect you against loss due to market fluctuations. But as interest rates rise, fixed income products can lose value, impacting their ability to provide you with the level of retirement income you need.

**With the Prudential SurePath Income Fixed Indexed Annuity, you don't have to choose. It's flexible strategies can help you get the income you need without sacrificing principal protection. Additionally, you can take advantage of multiple opportunities to grow your income.**



## WHAT IS A FIXED INDEXED ANNUITY?

A fixed indexed annuity (FIA) is a tax-deferred strategy designed for the long term that offers a level of protection for your money against loss through a floor, along with 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 subject to an upper limit. Some FIAs like SurePath Income include a built-in benefit designed to create predictable, guaranteed income for retirement.

## Why choose the SurePath Income Fixed Indexed Annuity?

SurePath can be a smart choice if you're looking for:

- **Guaranteed lifetime income**—Whether you take income immediately at purchase or wait, you will receive uninterrupted lifetime income for life, or your spouse's if you choose the spousal option.
- **An immediate income boost**—Add a 10% Income Bonus to your Income Benefit Base on day one of your contract.
- **Daily income growth**—Unlike other fixed indexed annuities, SurePath Income will increase your Income Benefit Base daily by an annual 10% simple interest Roll-up Rate, as long as you are not taking Lifetime Withdrawals.
- **Protection**—Your principal and all Interest Credited is fully protected against negative index performance.
- **Flexibility**—Customize how you allocate your money with a Fixed or Index-Based Strategy or a combination of both, and then choose your Index Term and crediting method.
- **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.





# Get lifetime income with principal protection.

With so many unknowns that could upset your plans for retirement, you'll need to create a strategy that addresses a range of needs. Available to single and spousal clients as young as age 45 for a fee of 1.00%, SurePath Income has a built-in benefit that provides protected lifetime income that grows every day until you start taking Lifetime Withdrawals. And to help give you the peace of mind you need, SurePath Income provides 100% protection to your principal from market declines.

## Start off with an income bonus, and take your income when you're ready.

When you purchase SurePath Income, we create an Income Benefit Base (IBB). Initially, your Income Benefit Base is equal to your total premium plus an Income Bonus that is based on a percentage of your total premium.

$$\begin{array}{ccccc} \$100,000 & + & 10\% & = & \$110,000^* \\ \text{TOTAL PREMIUM} & & \text{INCOME BONUS} & & \text{INCOME BENEFIT BASE} \end{array}$$

## Grow your retirement income every day.

You can choose to take income any time. The longer you wait to take income, the more your income for retirement will grow. If you choose to delay taking income, your Income Benefit Base will immediately begin growing at an annual **10%** simple interest Roll-up Rate. And unlike other products that credit interest annually, **SurePath Income** credits your interest daily, so you don't have to wait until the end of the contract year to see your Income Benefit Base grow.

\*The Income Benefit Base is separate from your Account Value and is not available as a lump sum withdrawal.





# Calculating your lifetime income.

Based on your age at the time of purchase, you are assigned a Withdrawal Percentage. We use the Withdrawal Percentage to calculate how much guaranteed income you will receive annually for the rest of your life.

$$\begin{array}{ccccc} \text{INCOME} & & \text{WITHDRAWAL} & & \text{GUARANTEED} \\ \text{BENEFIT BASE} & \times & \text{PERCENTAGE} & = & \text{INCOME AMOUNT} \\ \text{(IBB)} & & & & \text{(GIA)} \end{array}$$

## Take income now, or more income later.

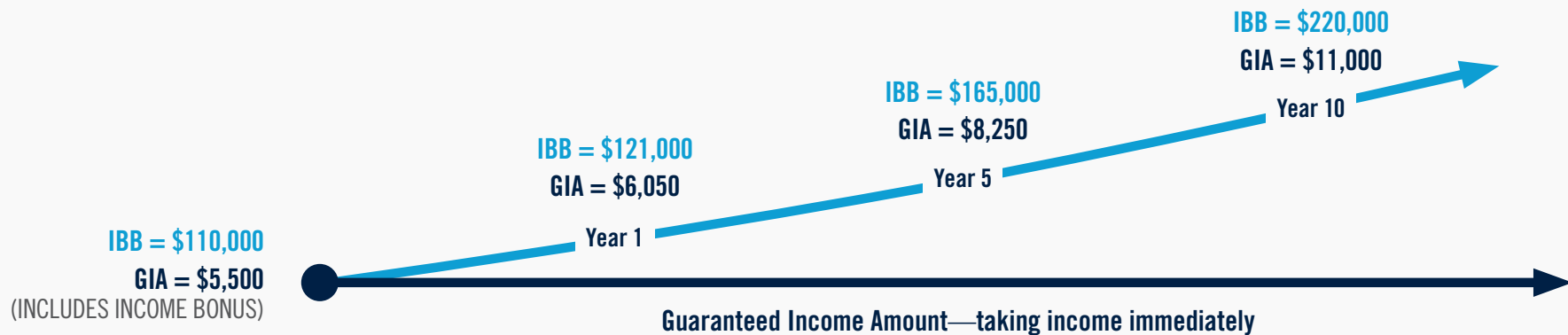
The following example illustrates how much guaranteed income you can receive if you chose to take lifetime income immediately, and several examples of how your income would increase if you delayed taking lifetime income.

## Income guaranteed for life with the potential for increases.

You may qualify for a step-up if your Account Value (after all interest is credited, less any withdrawals and prior to applying the benefit charge) is greater than your Income Benefit Base. Either way, you will continue to receive uninterrupted income throughout your lifetime, or your spouse's if electing the spousal version.

Keep in mind that withdrawals that are above your Guaranteed Income Amount are withdrawals of Excess Income. Excess Income occurs when the cumulative Lifetime Withdrawals exceed your GIA in any annuity year. If excess income is taken, only the portion of the Lifetime Withdrawal that exceeds the remaining GIA will proportionally reduce the Income Benefit Base and the GIA for future years. If Excess Income reduces the Account Value to zero, no further amount would be payable and the contract would terminate.

### Guaranteed Income Amount—taking income later



For illustrative purposes only. In this example, we are assuming a \$100,000 total premium plus a 10% Income Bonus, growing at a 10% simple interest Roll-up Rate with a 5% Withdrawal Percentage. Your initial Guaranteed Income Amount could be more or less, depending on your total premium, applicable Withdrawal Percentage, or any Non-Lifetime Withdrawals. Please note some of the values have been rounded down for illustrative purposes. Rates are subject to change.



# Choose how your money can grow

In addition to guaranteed lifetime income, SurePath Income also provides you with 100% principal protection and the opportunity to grow your money. You have the potential to grow your money two ways:

- an Index-Based Strategy
- 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 Income currently offers you three indices to choose from, each with a Cap Rate or Participation Rate. (Cap Rates and Participation Rates are discussed on page 8.)

## 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 initial interest rate at the time you purchase your contract. Rates upon renewal may vary.





# Freedom and flexibility 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 does not recommend one interest crediting strategy over another. Each will perform differently in different market conditions. Your Financial Advisor can help you determine the right interest crediting strategy to meet your financial goals.

## The Goldman Sachs Voyager Index was customized for exclusive use within Prudential's Fixed Indexed Annuities.

The Goldman Sachs Voyager Index aims to:

- Provide diversified exposure to global assets including equity, fixed income, emerging markets, commodities, and alternative assets
- Capitalize on price trends, rebalancing allocations daily, in response to changing market conditions to help capture upside opportunity
- Maintain a stable level of risk over time, resulting in more consistent returns even during periods of market volatility

The Goldman Sachs Voyager Index 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.

The SurePath Income benefit carries a 1.00% fee for both single and spousal versions. This fee is applied on the contract anniversary date, after all interest has been credited. It is calculated by multiplying the 1.00% fee by the Income Benefit Base on the anniversary and then deducted from the Account Value.



# Choice and flexibility to help your money grow.

When allocating to the Index-Based Strategy, your funds 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. Any money you allocate to the Fixed-Rate Strategy is guaranteed to grow at a predetermined interest rate for a period of one year.

## The role of the cap rate, participation rate, and floor.

With the indexed-based strategy, you have the option to allocate your money into a strategy that is subject to an upper limit: either a cap rate or a participation rate. Also, your principal and earnings are protected by the safety of a floor.

- The cap rate is the maximum amount of interest you can earn during a specific index term.
- The participation rate is a percentage of any index increase used to calculate the amount of interest you will earn for a specific index term.
- The floor prevents your annuity from losing value even if the index declines during your term.

Initial cap rates and participation rates are set at the time you purchase your contract but may change after the completion of the index term(s) when the time comes to renew your index-based strategy.

Here's how each work:

### GROWTH OPPORTUNITIES

#### Point-to-Point with Cap Rate

Capture all the index return up to the cap



You receive any positive index growth up to an upper limit called a "cap."

#### Point-to-Point with Participation Rate

Capture a percentage of the index increase



You will receive a percentage of the index return credited to your contract at the end of the index term.

### PROTECTION WITH A FLOOR

#### 0% Floor

100% fully protected from a negative return due to index performance



Your principal amount or any interest already earned is protected as long as you take no withdrawals during surrender period.

Index performance does not include the impact of dividend reinvestment.  
Please note that all crediting strategies may not be available in all states and with all broker-dealers.



# Access your Account Value

While **SurePath Income** is designed for the long term, unexpected needs can arise where you may need your money. If that happens, you can choose:

- **Free Withdrawals\***—In the first contract year, you may withdraw up to 10% of the total premium, without incurring Surrender Charges or a Market Value Adjustment (MVA). 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 an MVA.
- **Non-Lifetime Withdrawals\*\***—If you need to take a withdrawal, but aren't ready to start taking lifetime income, you may take an unlimited number of Non-Lifetime Withdrawals before you start taking income. Non-Lifetime Withdrawals will proportionately reduce your Guaranteed Income Amount, Income Benefit Base, and daily credited roll-up amount by the percentage the withdrawal represents of the current Account Value. Non-Lifetime Withdrawals are subject to Surrender Charges and an MVA during the surrender charge period.
- **Lifetime Withdrawals**—When you're ready to take income, you can elect to begin receiving Lifetime Withdrawals. The amount of income you'll receive depends on the value of your Income Benefit Base, upon the first Lifetime Withdrawal, multiplied by the Withdrawal Percentage based on your age (or the youngest spouse's age if you choose the spousal option) as of the issue date of the contract. If your Account Value declines, or eventually even goes to zero (as long as the Account Value has not gone to zero due to Excess Income), your Lifetime Withdrawals will continue for the remainder of your life.
- **Full Surrender**—If you choose to surrender your annuity, you will receive the greater of your Account Value (minus any applicable Surrender Charges and adjusted by any MVA) and your Minimum Guaranteed Surrender Value.

## A note about Required Minimum Distribution

For qualified annuities,\* Lifetime Withdrawals that exceed the GIA, but which you are required to take as a Required Minimum Distribution (RMD) from your annuity, are not treated as withdrawals of Excess Income. They will not reduce your Income Benefit Base. An RMD taken as a Non-Lifetime Withdrawal will reduce your Income Benefit Base, daily credited roll-up amount, and GIA, as described previously. If the first withdrawal from your annuity is taken to satisfy an RMD, it will be considered a Lifetime Withdrawal unless designated by you as a Non-Lifetime Withdrawal. No Surrender Charge or Market Value Adjustment will apply to withdrawals taken to satisfy an RMD that Prudential calculates.

## Legacy protection for your beneficiaries

SurePath Income 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 an Index Term, Prudential will credit 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 will 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 taken during an index term are not eligible for any future interest credits and are generally considered to be first a return of taxable gain, then a return of investment. Withdrawals prior to age 59½ may be subject to a 10% additional tax.

\*\* You must inform us if your withdrawal is intended to be a Non-Lifetime Withdrawal; otherwise it will be considered a Lifetime Withdrawal.

# Glossary

**Account Value**—The total value of your allocations to 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; the cap rate 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.

**Guaranteed Income Amount (GIA)**—The amount of annual income that is available for life based on the Income Benefit Base.

It is equal to the Income Benefit Base, on the day lifetime income is set to begin, multiplied by the withdrawal percentage assigned on the contract issue date. It is available while there is account value and lifetime withdrawals are being taken. Once the account value equals zero, the contract will annuitize and you will receive income payments for life.

**Income Benefit Base (IBB)**—The amount used to calculate your guaranteed lifetime income payments, also known as the Guaranteed Income Amount. On the issue date of the contract, the initial Income Benefit Base is equal to total premiums plus any Income Bonus (if applicable). The Income Benefit Base will only be reduced in the case of non-lifetime withdrawals and/or excess income (see pages 10 and 12 for more information on non-lifetime withdrawals and/or excess income).

**Income Bonus**—A bonus added to the total premium in order to establish your initial Income Benefit Base. This value is not added to the account value.

**Index Term (also referred to as Term Length)**—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 has completed (i.e., 1 or 3 years).

**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 increase that can be credited as interest at the end of the index term; the participation rate is set prior to the start of each index term.

**Point-to-Point**—A type of index interest 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.

**Roll-up Rate**—An annualized simple interest value that is credited daily to the Income Benefit Base up until you start taking lifetime withdrawals.

**Step Up**—An automatic annual Step-Up resets the income Benefit Base to a level equal to the account value on the contract's anniversary if it's greater than the current Income Benefit Base. This can occur during both the deferral phase (prior to taking GIA withdrawals and the Income Phase (after GIA withdrawals begin).

**Surrender Charge**—A type of charge that will 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 any Free Withdrawal Amount. The surrender schedule for this product is 10 years (in California, nine years).

**Withdrawal Percentage**—A percentage assigned at issue based on your age (for a single life) or the younger of the spousal lives on the contract issue date. It is multiplied by the Income Benefit Base at the time lifetime withdrawals are elected to establish the Guaranteed Income Amount.



# Choose a company you know and trust

## We are committed to meeting America's financial challenges

When you choose an insurance company for an annuity, you want to be sure that the issuing company is financially strong and will be able to fulfill its promises, even if those promises won't come due until years later. Pruco Life Insurance Company is a member of the Prudential Financial family of companies and it is the issuer of annuities. It is highly rated by the major independent rating agencies for its ability to meet financial obligations.

### Pruco Life Insurance Company Ratings

A.M. Best Company	Fitch Ratings	Standard & Poor's	Moody's Investors Service
<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

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- Prudential Financial and its affiliated companies have helped millions of people strengthen their financial health and security for over 145 years. We are committed to helping our clients meet financial challenges of all shapes and sizes. How can we help you?

<sup>1</sup> February 2023

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You should carefully consider your financial needs before investing in annuity products and benefits.

Withdrawals and distributions of taxable amounts are subject to ordinary income tax and, if made prior to age 59½, may be subject to a 10% additional tax. Withdrawals reduce the account value and death benefits.

Withdrawals taken during the surrender charge period, excluding any free withdrawals and Required Minimum Distributions (RMDs) calculated by Prudential, will be subject to any applicable surrender charges and a Market Value Adjustment (MVA).

All options may not be available in all states or with all broker-dealers. This material may not be approved in all states.

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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.

The Goldman Sachs Voyager Index 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.

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