Prudential

## Prudential Elevate Income
### Fixed Indexed Annuity

# THE INCOME YOU NEED. THE GROWTH POTENTIAL YOU WANT.

**INVESTMENT AND INSURANCE PRODUCTS ARE:**
- NOT FDIC INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ANY BANK OR ITS AFFILIATES

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# COME TO WHERE GROWTH OPPORTUNITY MEETS INCOME SECURITY

**Effective retirement planning balances growth with protection. Elevate Income is designed to help you follow a retirement path to achieve the income you need.**

*As you go through the brochure, you may see some terms you are unfamiliar with, go to page 10 for more information.*

## Turn the challenge of a longer retirement into an opportunity.

Rising costs and market volatility can test even the best retirement plans. Even a robust nest egg doesn't guarantee a stream of income that will last over the course of a retirement that may last 20 to 30 years—or longer.

Elevate Income's flexible strategies can help. You can take advantage of multiple growth opportunities to help grow your savings and then turn those savings into retirement income that can last a lifetime. Guaranteed lifetime income can begin when you're ready—now, soon, or later—based on your needs. It's designed to help you grow and protect your life's work.

Read on to discover how Elevate Income can help boost your retirement planning and help deliver the retirement you've worked so hard to achieve.

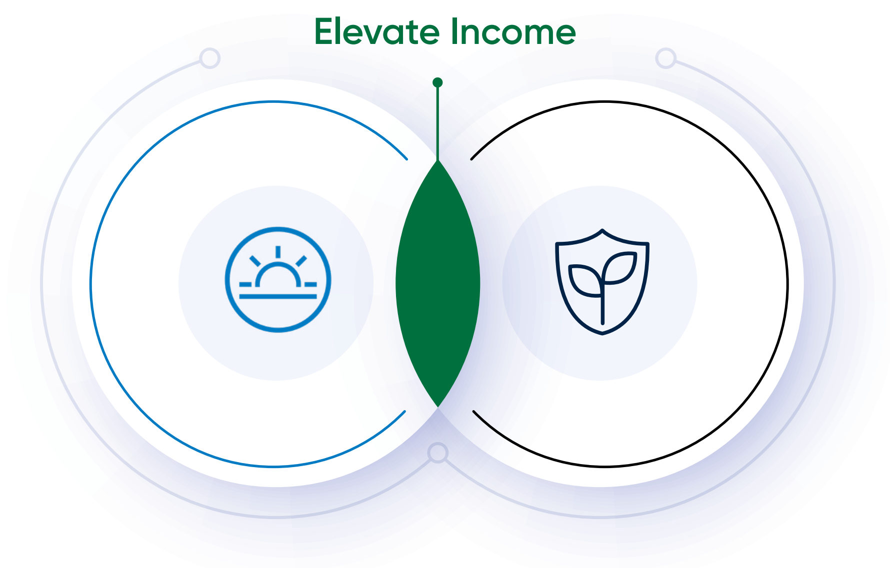
## Elevate Income is designed to offer:

- **Guaranteed lifetime income:** Start income when you're ready—now, or later—your income is guaranteed for life (and your spouse's, if you choose joint). Choosing to wait can increase the income available when you start.
- **Income Bonuses for greater lifetime income:** Income bonuses add to your Income Benefit Base, helping support greater guaranteed lifetime income when you choose to begin.
- **Daily growth:** Income Benefit Base grows daily by an annual simple interest Roll-up Rate before you start taking income.
- **Protection and tax-deferred growth:** Your principal and all interest credited are fully protected against negative index performance, with tax-deferred growth that allows earnings to compound over time.
- **Choice & flexibility:** Keep it simple or diversify by allocating across multiple strategies, terms, and index options—adjusting as your retirement needs evolve.

# AT A GLANCE

*Please note any bonuses and Roll-up Rates are credited to the Income Benefit Base and not your Account Value, and would be based on rates found in the current supplement.*

## Lifetime income with growth opportunity




### Lifetime Income

Whether you choose to start receiving income immediately or to delay to let your retirement savings grow, you're guaranteed lifetime income either way.

### Protection and Growth Opportunity

Your principal is 100% protected from market loss. And you get growth potential with interest credited based on the strategies you select.

# How Elevate Income works hard for you

## Lifetime Income is built in

From age 45, you (and your spouse, if married) can leverage Elevate Income's built-in benefit that provides protected lifetime income that grows daily until you start receiving income—for a 1.20% annual fee. Furthermore, Elevate Income provides 100% principal protection against market declines.

## Income on your terms—with daily growth until you're ready

You control when income begins—right away, soon, or later.

If you need income right away, you can start receiving guaranteed lifetime income immediately. On day one, your Income Benefit Base (IBB) receives an Income Bonus, giving your future income a head start.

If you choose to wait, your IBB earns an annual simple-interest roll-up credited daily—so growth is captured every day, not just at contract anniversaries.

Wait long enough, and you may also receive a Deferred Income Bonus, providing an added boost to your future income.

## How your Income Benefit Base is determined

Your Income Benefit Base is the value used to calculate your guaranteed lifetime income. It can grow through a combination of bonuses and daily roll-up credits, and is separate from your Account Value.

**Initial Premium**

**+ 25% Income Bonus at issue**

**+ 8% annual simple interest Roll-up Rate credited daily**

**+ 5% Deferred Income Bonus if income is deferred for 10 years or more**

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**= Income Benefit Base**

Elevate Income is designed with features that work together to support more guaranteed income, especially for those who choose to wait.

# How your lifetime income is calculated

Your Guaranteed Income Amount (GIA) is the annual income you're guaranteed to receive for life once you start income. The amount you receive is determined using a Withdrawal Percentage, based on your age when income begins. Starting income later means a higher percentage may apply—resulting in more income for life.

**Income Benefit Base (IBB) x Withdrawal Percentage = Guaranteed Income Amount (GIA)**


For illustrative purposes only. This example assumes a $100,000 total premium, a 25% Income Bonus, an 8% annual simple interest Roll-up Rate credited daily, a 4.95% initial Withdrawal Percentage, and a 5% Deferred Income Bonus applied at year 10. Please note some of the values have been rounded down for illustrative purposes.

This example uses hypothetical values to illustrate how the timing of when income begins can affect guaranteed lifetime income. Percentages and income amounts shown are illustrative only, 5.05% at Year 1, 5.55% at Year 5, 6.10% at Year 10, do not reflect current rates, and are not intended to represent any specific age or contract terms. Actual results will vary. Actual Guaranteed Income Amounts may be higher or lower depending on withdrawals taken. Rates are subject to change.

The IBB is separate from the Account Value and is not available as a lump-sum withdrawal.

All annuity contract guarantees, including benefit payment obligations, rider guarantees, and any account crediting or payout rates are backed by the issuing company's claims-paying ability. The third-party broker-dealer/agency, or any of its affiliates, selling this annuity are not responsible for making those payments, and none makes any representations or guarantees about the issuer's ability to pay claims.

## Guaranteed income for life, with the potential for increases

Your income can increase if your Account Value (after index interest is credited and withdrawals are subtracted, before benefit charges) grows larger than your Income Benefit Base. This means strong index performance can help boost your future guaranteed income. Either way, you're guaranteed to receive income for life.

# HOW YOUR MONEY CAN GROW

**Elevate Income is a fixed indexed annuity —a tax-deferred financial tool designed for long-term retirement planning.**

Your money is not directly invested in the market or in any index. Instead, interest may be credited based on index performance, offering growth opportunity while helping protect you from market losses.

# Choose your strategy

## Elevate Income allows you to either choose an index-based or fixed rate strategy, or combine both, depending on your preferences.

### 1. Index-based strategies

Allocate to one or more market indices and select your term length (one, two, or three years). Elevate Income currently offers seven carefully selected indices, including well-known benchmarks like the S&P 500® and MSCI EAFE, as well as research-driven proprietary indices designed to balance growth opportunity with volatility management.

At the end of your chosen term, we compare where the index finished versus where it started. How interest is credited depends on your selected crediting method.

- **Cap rate:** Earn interest up to the cap
- **Participation rate:** Earn a percentage of the index increase

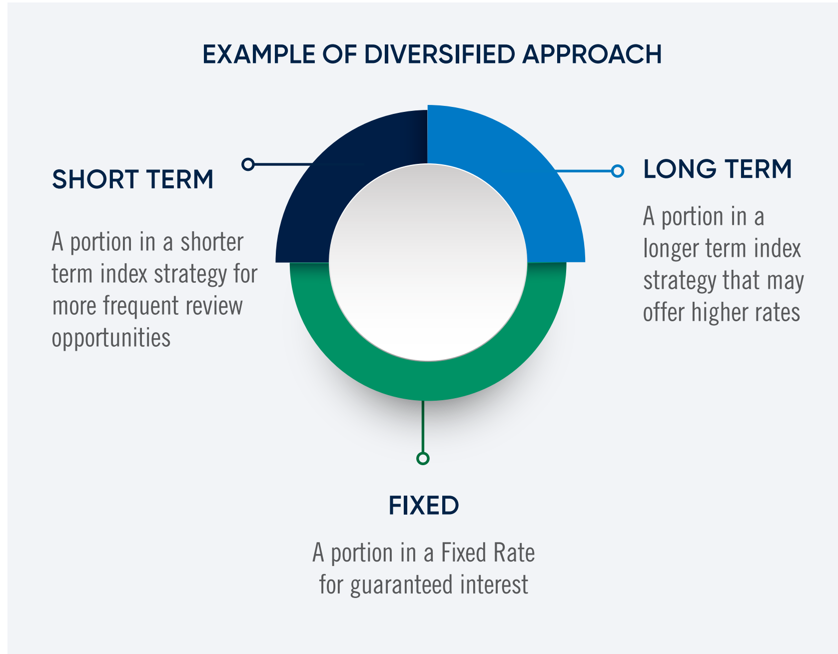
**Your protection:** Index-based strategies provide 100% downside protection—your principal and all previously credited interest are never at risk from negative index performance. If the index declines, you won't earn any interest, but you'll never lose what you've accumulated.

### 2. Fixed Rate Strategy

The Fixed Rate Strategy is not tied to any index but grows at a guaranteed, declared interest rate for one year. It's predictable, secure, and can renew annually—offering stability you can count on.

### 3. Diversify your approach

Spread your premium across multiple strategies to help balance stability and growth potential.[1]




## Change it, if needed

Elevate Income is designed with flexibility in mind because each retirement plan has unique needs. At the end of an index term, you choose whether to renew with the same strategy or reallocate among the options available at that time.

[1] Diversification does not ensure a profit or better performance.
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.

# Access your money when you need it

## Elevate Income is designed for the long term, but unexpected needs can arise. If that happens, you have flexible ways to access your money.

### Free Withdrawal Amount[1]

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.

### Non-Lifetime Withdrawals[2]

If you're not ready to start taking lifetime income but still need to take a withdrawal, there are an unlimited number of Non-Lifetime Withdrawals you can use. These will proportionately reduce your GIA, IBB, and daily credited roll-up amount by the percentage the withdrawal represents of the current Account Value, and are subject to Surrender charges and an MVA during the surrender charge period.

### Lifetime Withdrawals

You can choose to begin receiving Lifetime Withdrawals when you're ready to do so. The income amount depends on your IBB value 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 date GIA payments are set to begin. 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.

### Complete withdrawal option

If you need to fully surrender your contract, you'll receive the greater of:

- Your Account Value (minus any applicable surrender charges and adjusted for any applicable Market Value Adjustment), or
- Your Minimum Guaranteed Surrender Value

#### AN IMPORTANT NOTE ABOUT REQUIRED MINIMUM DISTRIBUTIONS

For qualified annuities,[1] 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 MVA will apply to withdrawals taken to satisfy an RMD that Prudential calculates.

[1] 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.
[2] You must inform us if your withdrawal is intended to be a Non-Lifetime Withdrawal; otherwise it will be considered a Lifetime Withdrawal.

# Built-in protection for those you love

## A comprehensive death benefit is included with Elevate Income, so that you'll always be able to help provide your loved ones a financial legacy.

**What your beneficiary receives**
The greater of your Account Value or your Minimum Guaranteed Surrender Value, ensuring your loved ones are protected.

**Mid-term interest crediting**
If you pass away during the index term, interest may be credited based upon the performance of the selected strategies and your time in the index term.

**Spousal continuation**
When contracts are co-owned with a spouse, the surviving spouse may choose to receive the death benefit or continue the annuity at its current value.

# Helpful terms to understand

**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, including any applicable Surrender Charges and Market Value Adjustment.

**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(s).

**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.

**Deferred Income Bonus (Income Benefit Base):** This bonus is a percentage of the Income Benefit Base (IBB) that is added to the IBB on the 10th contract anniversary if guaranteed lifetime income payments have not begun.

**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 Market Value Adjustment.

**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. Once the Account Value equals zero, you will receive this income payment 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.

**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, 2, 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 or surrender.

**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 non-forfeiture interest rate, as required by regulation.

**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.

**Roll-up Rate:** An annualized simple interest value that is credited daily to the Income Benefit Base up until the earlier of the 10th contract anniversary or when you begin 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 both prior to and after Lifetime 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, 9 years).

**Withdrawal Percentage:** Percentages assigned at issue but based on your age (for single life) or the younger of the spousal lives on the income effective date (the date lifetime income begins). It is multiplied by the Income Benefit Base at the time Lifetime Withdrawals start in order to establish the Guaranteed Income Amount.

# Choose a company you know and trust

## For more than 150 years, Prudential has been helping meet 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 |
|---|---|---|---|
| **A+** | **AA-** | **AA-** | **Aa3** |
| (2nd category of 13) | (4th category of 21) | (4th category of 22) | (4th category of 21) |
| Superior ability to meet ongoing obligations to policyholders | Very strong capacity to meet policyholder and contract obligations | Very strong financial security characteristics | 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 May 5, 2026. Ratings are intended to reflect the financial strength or claims-paying ability of the issuer. **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, for the most current ratings information.**

## A legacy of stability and leadership

**Prudential Financial, Inc.** is one of the most recognized and respected names in the financial services industry, with over $1.6 trillion in assets under management.[1] Our Rock® symbol is an icon of strength, stability, expertise, and innovation that has stood the test of time.

### Discover whether Elevate Income is right for your retirement strategy

Speak with your financial professional to review your goals and explain the current rates. When you're ready to elevate your retirement confidence, we're here to help you take the next step.

[1] As of 3/31/2025

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.

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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.

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 can reduce the 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 products and/or options may not be available in all states. This material may not be approved in all states.

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