

#### The account value is not guaranteed, can fluctuate, and may lose value.

Issued by Pruco Life Insurance Company and by Pruco Life Insurance Company of New Jersey. This material must be preceded or accompanied by the current variable annuity product prospectus.

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, the bank or any of its affiliates
- Subject to investment risks, including possible loss of the principal amount invested





## A smart strategy for a complex world

We've engineered Prudential Premier Investment Variable Annuities (*Premier Investment*) to help investors like you efficiently address the challenges of managing your wealth. Our investment platform provides you with a broad choice of options, all in a manageable and flexible package.

# **GROW. SMARTER.**

#### Tax efficiencies

Take advantage of tax efficiencies such as tax-free transfers and tax-deferred growth to boost any growth on your investments

### Cost efficiencies

Manage costs with a pro-growth fee structure designed to help keep more of your assets invested and working for you with any account value growth

## **Leading-edge investments**

Choose from a diverse platform of portfolios built on a foundation of extensive research

The Premier Investment variable annuity is a long-term investment designed to help you grow your assets. Your money is allocated to professionally managed investment portfolios that you select with your financial professional where it can accumulate tax-deferred. When and if you annuitize, your savings can be used to generate a stream of regular income payments. In addition, Premier Investment provides death benefit protection options. Your financial professional can help you decide what would be an appropriate portion of your savings to invest in Premier Investment. It's important to note that investment returns will fluctuate and the principal value, when redeemed, may be worth more or less than the original investment.

# Prudential: Meeting challenges for over 140 years

As you plan for a more secure tomorrow, you'll want to work with a company 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.

## **Invest with tax efficiencies**

### Today's rising tax environment

Americans pay more in taxes than on food, clothing, and housing combined.<sup>1</sup> And what does the future hold? With the national debt soaring to \$23 trillion,<sup>2</sup> there's a chance that income taxes and investment-related taxes may increase.

### Avoid the hidden tax triggers

While taxes are one of life's realities, many investors may not realize how much they can reduce returns over time. That's why it's so important to understand the less obvious tax implications generated by non-qualified investments (money outside of tax-advantaged retirement plans) such as:

- Portfolio rebalancing: This may generate taxable gains on any positions that have appreciated.
- Capital gains distributions: Distributions from selling shares of the fund's holdings during periods of positive and negative returns throughout the taxable year.
- Dividends: Income distributed from mutual funds or individual stocks.
- Interest income: Interest earned from fixed income investments.

### Take advantage of tax-free transfers

Tax-free transfers can help decrease the impact of taxable events like the ones listed above. With a variable annuity like Premier Investment, you have the benefit of tax-free transfers to allow you to rebalance regularly and make strategic investment changes without tax consequences.

Please note: If you purchase an annuity within a tax-advantaged retirement plan, such as an IRA, SEP-IRA, Roth IRA, 401(a) plan, or non-ERISA 403(b) plan, you will get no additional tax advantage through the annuity itself. The reasons for purchasing an annuity inside a qualified plan are limited to:

- 1. The ability to elect the Return of Purchase Payments Death Benefit
- 2. The opportunity to annuitize the contract
- 3. Taking advantage of the various investment options

You should consult your tax and financial professionals regarding such features and benefits prior to purchasing an annuity for use with a tax-qualified plan.

Mutual funds and annuities have different benefits and risks:

Annuities: Withdrawals or surrenders may be subject to contingent deferred sales charges. Withdrawals and distributions of taxable amounts from variable annuities 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.

Mutual Funds: Fees will likely be lower than total annuity fees and charges. Subject to capital gains taxes, which may be lower than ordinary income

For higher-income taxpayers, income from mutual funds and annuities, including capital gains, may also be subject to the 3.8% tax on investment income in the year that the amounts are included in taxable income.

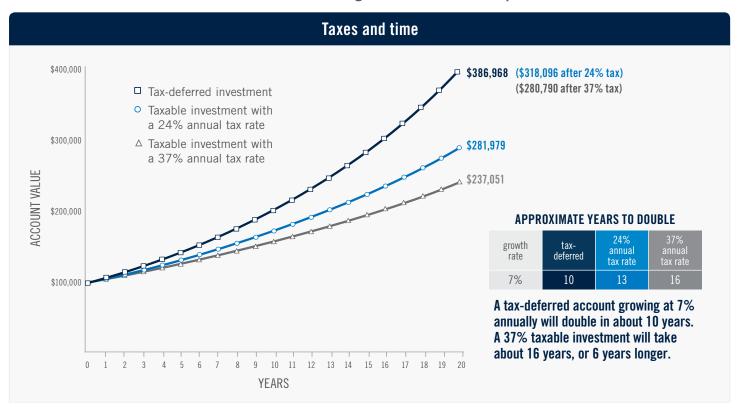
<sup>&</sup>lt;sup>1</sup>Tax Foundation, Tax Freedom Day 2019 (https://taxfoundation.org/publications/tax-freedom-day)

<sup>&</sup>lt;sup>2</sup>www.usdebtclock.org, accessed March 2020

### Harness the power of tax-deferred growth

With Premier Investment, you can defer taxes on any growth of your money until you begin taking withdrawals. You won't pay any immediate taxes on your earnings, so more of your money stays invested and accumulates quicker than a taxable account. For many investors, a tax-deferred investment can have a significant impact on how much wealth you're able to accumulate.

The chart below shows how a tax-deferred investment can grow over time when compared to taxable investments.



**Assumptions:** 7% annual growth for all hypothetical accounts. The taxable investments assume taxes are withdrawn at 24% and 37% at the end of every year. Tax-deferred accounts are subject to ordinary income tax at the time of withdrawals. The parenthetical results show the remaining values after the 24% and 37% taxes are withdrawn from all gains at the end of the 20-year period.

The hypothetical example above is for illustrative purposes only. It is not intended to represent an investment. The chart uses constant rates of return, unlike actual investments which will fluctuate in value, and is not guaranteed. It does not include fees, taxes or portfolio expenses, which would lower performance. It assumes no distributions are made during these periods. Withdrawals from a tax-deferred account are subject to income tax which may reduce the amount of a distribution available for use. However, lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable. Changes in tax rates and tax treatment of investment earnings may impact the comparative results. Actual returns will vary.

It is important to note that the years to double example does not guarantee investment results or function as a predictor of how your investment will perform. It is simply an approximation of the impact a targeted rate of return would have. Investments are subject to fluctuating returns and there can never be a guarantee that any investment will double in value.

## **Cost efficiencies**

### The pro-growth fee structure – our innovative take on managing costs

Fee management can help you get the most out of your investments. That's why we created a fee structure for Premier Investment designed to keep more of your assets invested and working for you, if your account value grows above your cumulative premiums.

With most variable annuities, the annual fees are based entirely on the account value. So if your account grows, fees grow in direct proportion. But with Premier Investment:

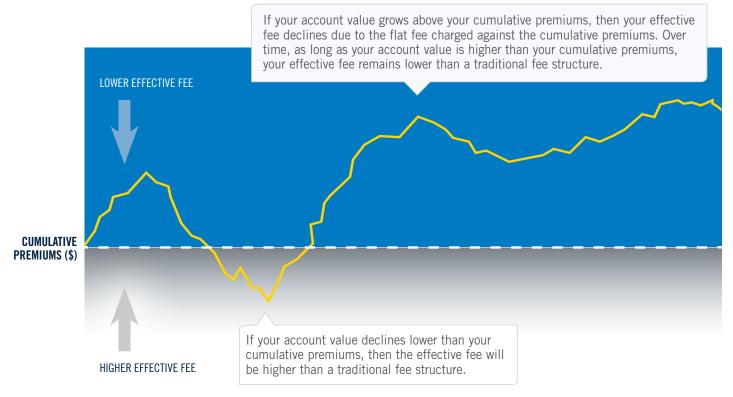
- Only a portion of the fee is calculated based on the account value
- The remaining portion of the fee:
  - is calculated based on the cumulative premiums which are your total purchase payments less any withdrawals
  - remains constant as long as there are no withdrawals or additional purchase payments

With Premier Investment, if your account grows above your cumulative premiums, you end up paying a lower overall amount when compared to a traditional annuity fee structure. We call this innovative cost management feature our pro-growth fee structure.

It's important to note that your account value will fluctuate throughout the life of your contract. If your account value falls below your cumulative premiums, then the premium-based fee will represent a higher percentage of your account value and you pay a higher overall amount when compared to a traditional annuity fee structure. But that's a trade-off that we believe makes sense for investors trying to grow their retirement assets for the long term.

### Pro-growth in action

If you're investing for long-term wealth accumulation, our pro-growth fee structure may help you achieve your goals. This shows how our pro-growth fee structure works.



Please see page 11 for more information regarding all fees and charges.

This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity, an actual account value, or the performance of any investment.

## **Investing for your future**

Prudential Annuities' commitment to quality investment options ensures that clients have access to who we believe are best-in-class asset managers that meet our high standards. We remain dedicated to uncovering insights, identifying premier managers and constantly monitoring and re-evaluating our platform with the goal of driving performance. Our story and commitment begins here, with our three "R's":

### Reputation A NAME YOU KNOW AND TRUST



#### A PROUD HISTORY

140+ years of helping investors Plan and Prepare for retirement

Prudential Financial, our parent company, is one of the most recognized and respected companies in the world.

### Research **EXTENSIVE OVERSIGHT**



#### **EXPERTISE**

Over 30 Years of money manager research experience

To help us create and manage our investment platform, we partner with Prudential's Strategic Investment Research Group (SIRG, part of PGIM Investments LLC).

### Results **LEADING-EDGE INVESTMENTS**



#### **BEST-IN-CLASS**

Access to who we believe are **Top Money Managers** 

Our full range of investment options can help create a diversified portfolio based on specific goals, risk tolerance, and time horizon.

### Our Investment Partners – Names You Know and Trust





J.P.Morgan

Asset Management





AZARD













ClearBridge

Investments A Legg Mason Company

Management

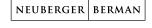
Asset













COHEN & STEERS

Hotchkis & Wiley







PIMCO











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## Flexible Options to Build Your Portfolio

You have complete flexibility to build your own portfolio. There are a variety investment options to choose from that include simple and pre-built options as well as those that are completely customizable. Work with your financial professional to construct a portfolio to help you reach your specific goals.

### **Portfolios**

#### **Single Asset Class**

Select from our wide range of single asset class portfolio options based on your individual investment goals.

#### **Asset Allocation**

Our variety of themed asset allocation portfolios contain a mix of investment options so you can choose what's most suitable for your risk tolerance and time horizon.

#### **Customized**

You have the freedom to choose from our single asset class and asset allocation options to create a customized portfolio that's most suitable for your unique needs.



## A well-diversified range of strategies and portfolios

#### **EQUITY**

#### LARGE-CAP GROWTH

AST Jennison Large-Cap Growth\* AST Loomis Sayles Large-Cap Growth\* AST MFS Growth\*

AST T. Rowe Price Large-Cap Growth\* MFS® Massachusetts Investors Growth Stock Portfolio — Service Class

#### LARGE-CAP BLEND

AST AQR Large-Cap\* AST ClearBridge Dividend Growth\* AST Large-Cap Core\* AST QMA US Equity Alpha\* MFS® Investors Trust Series — Service Class MFS® Research Series — Service Class

#### LARGE-CAP VALUE

**PSF Stock Index** 

AST Hotchkis & Wiley Large-Cap Value\* AST MFS Large-Cap Value\* AST T. Rowe Price Large-Cap Value\*

#### MID-CAP GROWTH

AST Mid-Cap Growth Portfolio\* MFS® Mid Cap Growth Series — Service Class

#### MID-CAP VALUE

AST Neuberger Berman/LSV Mid-Cap Value\* AST WEDGE Capital Mid-Cap Value\*

#### SMALL-CAP GROWTH

AST Small-Cap Growth\* AST Small-Cap Growth Opportunities\* MFS® New Discovery Series — Service Class

#### SMALL-CAP BLEND

**PSF Small Capitalization Stock** 

#### **SMALL-CAP VALUE**

AST Goldman Sachs Small-Cap Value\* AST Small-Cap Value\*

#### INTERNATIONAL EQUITY

#### DEVELOPED MARKETS

AST International Growth\* AST International Value\* AST MFS Global Equity\* AST QMA International Core Equity\* MFS® International Growth Portfolio — Service Class

#### **EMERGING MARKETS**

AST AQR Emerging Markets Equity\* AST Emerging Markets Equity\*

#### **SECTOR**

MFS® Technology Portfolio – Service Class MFS® Utilities Series — Service Class

#### **FIXED INCOME**

#### DOMESTIC

AST BlackRock Low Duration Bond\* AST Government Money Market\* AST Prudential Core Bond\* AST Western Asset Core Plus Bond\* MFS® Total Return Bond Series — Service Class

AST BlackRock/Loomis Sayles Bond\*

#### HIGH YIELD

AST High Yield\*

#### GLOBAL

AST AB Global Bond\* AST Goldman Sachs Global Income\* AST Templeton Global Bond\* AST Wellington Management Global Bond\*

#### **EMERGING MARKETS**

AST Western Asset Emerging Markets Debt\*

#### NON-TRADITIONAL

AST PIMCO Dynamic Bond Portfolio\*

#### **ALTERNATIVES**

AST Cohen & Steers Global Realty\* AST Cohen & Steers Realty\* AST T. Rowe Price Natural Resources\*

#### ASSET ALLOCATION

AST Prudential Flexible Multi-Strategy\* AST Quantitative Modeling\* AST T. Rowe Price Diversified Real Growth BlackRock Global Allocation V.I. Fund JPMorgan Insurance Trust Income Builder MFS® Total Return Series — Service Class

<sup>\*</sup>These subaccounts invest in underlying Portfolios or have other Portfolios that invest in them that are subject to a predetermined mathematical formula applicable to benefits that are not available with this annuity. Before you allocate to these subaccounts, you should consider the impact the formula will have on each Portfolio's risk profile, expenses and performance. See page 12 (Asset Transfer Program Risk) and the prospectus for additional information.

All investment options may not be available with all broker-dealers.



## **Additional information**

### Death benefit

Premier Investment allows you to select an optional **Return of Purchase Payments Death Benefit**, available for an additional fee.
This death benefit provides your beneficiaries with the greater of:

- The sum of all purchase payments, reduced proportionally by the amount of any withdrawals, or
- The current account value

The optional death benefit is something to consider at the time you purchase your annuity, and cannot be cancelled once it is elected. If you choose not to elect the optional Return of Purchase Payments Death Benefit, the basic death benefit will be equal to the account value.

## Accessing your investment

#### Systematic withdrawals

You can receive payments from your annuity without annuitizing your contract through systematic withdrawals, and receive a specific amount on an automated basis at the frequency you select — monthly, quarterly, semi-annually or annually.

#### Partial and lump-sum withdrawals

At any time, you may make a partial or full surrender of your annuity's account value. You should note that any withdrawals will affect your account value and the assets allocated to your investments. Also, any withdrawals taken during the surrender period are subject to a Contingent Deferred Sales Charge (CDSC).

#### Turn your annuity investment into income

When you feel the time is right to start receiving guaranteed income from your Premier Investment annuity, you can annuitize your contract. You select the type of income payment that's best for you, including payments for a period certain or payments for life with a period certain, and can receive your income payments on a monthly, quarterly, semi-annual or annual basis.

All references to guarantees, including optional benefits, are backed by the claims-paying ability of the issuing company and do not apply to the underlying investment options.

## **Product specifications**

Features	Specifications			
Minimum purchase payment	Initial: \$10,000 / Subsequent: \$100 <sup>1</sup>			
Maximum issue age May vary by broker-dealer	85 (79 if electing the optional Return of Purchase Payments death benefit) Contracts may not be issued on or after the 86th birthday of the oldest of all owners and annuitant			
Latest annuity date	No later than the first day of the calendar month following the 95th birthday of the oldest of all owners and annuitant			
Free transfers	Ability to make 20 free transfers between investment options each annuity year; \$10 per transfer thereafter <sup>2</sup>			
Death benefit <sup>3</sup>	The basic death benefit is equal to the account value and available at no additional cost			
Fees and charges	B Series C Series			
Annual Insurance Charges:				
Account value-based charges	0.48%	0.68%		
Premium-based charges	0.47%	0.67%		
Annual maintenance fee	Lesser of \$50 per year or 2% of the account value Waived if the sum of all purchase payments totals \$100,000 or more			
Contingent Deferred Sales Charge (CDSC) Based on the age of each purchase payment. Assessed on withdrawals in excess of free withdrawal amounts during the first 5 years after each purchase payment is made	5 years: 7%, 7%, 6%, 6%, 5%	None		
Free withdrawals	Up to 10% of each purchase payment (non-cumulative) per annuity year. Access to 100% of each purchase payment without a CDSC 5 years after it is made	Access to your full account value at any time, with no initial sales charge or CDSC		
Optional Return of Purchase Payments (ROP) Death Benefit⁴				
Benefit must be elected at contract issue and cannot be cancelled <sup>3</sup>	Your beneficiaries will receive the greater of:  The sum of all your purchase payments, reduced proportionally for any withdrawals, or  The account value			
Maximum issue age	79			
Death benefit fee:				
Account value-based charges	0.18%			
Premium-based charges	0.17%			

All products and benefits may not be available in all states or through all third-party broker-dealers. Premier Investment may not be available for qualified investments through all broker-dealers.

Account value-based fees are assessed daily based on an annualized rate charged against the assets allocated to the subaccounts. Premium-based fees are assessed quarterly against the Charge Basis (please see the section of the prospectus called "Fees, Charges and Deductions" for information on the Charge Basis) and are taken pro-rata from the subaccounts. Withdrawals in excess of growth in the account value reduce the Charge Basis dollar for dollar. Additional fees related to the professionally managed investment options apply.

Please refer to the prospectus for complete details.

- <sup>1</sup> Prudential Annuities reserves the right to limit, restrict, suspend or reject additional purchase payments at any time or on a non-discriminatory basis.
- <sup>2</sup>Transfers made as part of a Dollar Cost Averaging or Automatic Rebalancing program are not counted toward the 20 free transfers. Please see the prospectus for this and other information regarding transfers.
- <sup>3</sup> All death benefit protection terminates upon contract annuitization or if your account value reaches zero.
- <sup>4</sup>The optional Return of Purchase Payments death benefit may not be available in every state or through all broker-dealers. Fees charged for the death benefit are in addition to fees and charges associated with the basic annuity. We reserve the right to pay a death benefit equal to the account value if we do not receive due proof of death within one year. Certain broker-dealers may require election of this benefit with qualified investments.

## **Important information**

Investments in the portfolios are not bank deposits and are not guaranteed. Investors may lose money by investing in a portfolio. Our asset allocation portfolios may involve exposure to:

Alternative Investments Risk - Alternative investments may use leverage, short sales, derivatives, or engage in other speculative practices. These practices include a high degree of risk and may increase the size and velocity of investment losses. The fees and expenses associated with alternative investments are generally higher than those for traditional investments.

Asset-Backed and Mortgage-Backed Securities Risk - Asset-backed and mortgage-backed securities are subject to interest rate risk, liquidity risk, and credit risk, which may be heightened in connection with investments in loans to "subprime" borrowers. Certain assetbacked and mortgage-backed securities are subject to the risk that those obligations will be repaid sooner than expected or later than expected, either of which may result in lower than expected returns. Mortgage-backed securities, because they are backed by mortgage loans, are also subject to risks related to real estate, and securities backed by private-issued mortgages may experience higher rates of default on the underlying mortgages than securities backed by government-issued mortgages.

Asset Transfer Program Risk - Premier Investment offers certain subaccounts that invest in other portfolios or have other portfolios that invest in them which are also available in other variable annuity contracts we offer. Those other variable annuity contracts offer certain optional living benefits that utilize predetermined mathematical formulas to manage the guarantees offered in connection with those optional benefits. These formulas may result in large-scale asset flows into and out of the Portfolio, which could adversely affect the Portfolio, including its risk profile, expenses and performance. For example, the asset flows may adversely affect performance by requiring the Portfolio to purchase or sell securities at inopportune times, by otherwise limiting the subadviser's ability to fully implement the Portfolio's investment strategies, or by requiring the Portfolio to hold a larger portion of its assets in highly liquid securities than it otherwise would hold. The asset flows may also result in high turnover, low asset levels and high operating expense ratios for the Portfolio. The efficient operation of the asset flows depends on active and liquid markets. If market liquidity is strained, the asset flows may not operate as intended which in turn could adversely affect performance.

Commodities Risk - Commodities may experience more volatility than investments in traditional securities due to changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, livestock disease, embargoes, tariffs, acts of terrorism, and international economic, political and regulatory developments.

**Derivatives Risk** – The use of derivatives is a highly specialized activity that involves a variety of risks in addition to and greater than those associated with investing directly in securities, including the risk that: the party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the Portfolio; derivatives may be difficult or impossible for the Portfolio to buy or sell at an opportune time or price, and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity-linked derivatives may be more volatile than the prices of traditional equity and debt securities.

**Equity Securities Risk** – The value of a particular stock or equityrelated security held by a Portfolio could fluctuate, perhaps greatly, in response to a number of factors, such as changes in the issuer's financial condition or the value of the equity markets or a sector of those markets. Such events may result in losses to the Portfolio.

Exchange-Traded Funds (ETFs) Risk - An investment in an ETF generally presents the same primary risks as an investment in a mutual fund that has the same investment objectives, strategies and policies. In addition, the market price of an ETF's shares may trade above or below its net asset value and there may not be an active trading market for an ETF's shares. A Portfolio could lose money investing in an ETF if the prices of the securities owned by the ETF go down.

Fixed-Income Securities Risk – Investment in fixed income securities involves a variety of risks, including that: an issuer or guarantor of a security will be unable to pay obligations when due; due to decreases in liquidity, the Portfolio may be unable to sell its securities holdings at the price it values the security or at any price; and the Portfolio's investment may decrease in value when interest rates rise. Volatility in interest rates and in fixed income markets may increase the risk that the Portfolio's investment in fixed income securities will go down in value. Risks associated with rising interest rates are currently heightened because interest rates in the US have begun to increase from historically low levels in recent years and may continue to increase in the future with unpredictable effects on the markets and the Portfolio's investments.

Growth Style Risk - The growth investment style may be out of favor for a period of time. Additionally, share prices may decline significantly if earnings do not increase at the rate expected by

**High-Yield Risk** – Investments in fixed income securities rated below investment grade and unrated securities of similar credit quality (i.e., high yield securities or junk bonds) may be more sensitive to interest rate, credit, call and liquidity risks than investments in investment grade securities, and have predominantly speculative characteristics.

**International Equity/Debt Risk** – International equity and debt securities may be adversely affected by: changes in currency exchange rates; differing regulatory and taxation requirements; alternative financial reporting standards, including less publicly available information; and political, social and economic changes. International markets, and in particular Emerging Markets (EM), are generally more volatile than U.S. markets.

**Market and Management Risk** – Markets in which the Portfolio invests may experience volatility and go down in value, and possibly sharply and unpredictably. The investment techniques, risk analysis and investment strategies used by a subadviser in making investment decisions for the Portfolio may not produce the intended or desired results. There is no guarantee that the investment objective of the Portfolio will be achieved.

Market Risk: Certain measures may be taken by U.S. and foreign governments, the Federal Reserve, and other domestic and foreign governmental or financial entities in order to support financial markets. The withdrawal of such measures could negatively affect the value and liquidity of certain securities and/or the overall economy.

Management Risk: The risk analysis and investment techniques and strategies used by a subadvisor in making investment decisions may not produce the desired results.

**Non-Diversification Risk** – The Portfolio is a non-diversified Portfolio, and therefore, it can invest in fewer individual companies than a diversified Portfolio. Because a non-diversified portfolio is more likely to experience large market price fluctuations, the Portfolio may be subject to a greater risk of loss than a fund that has a diversified portfolio.

Quantitative Model Risk - The Portfolio and certain underlying portfolios, if applicable, may use quantitative models as part of its investment process. Securities or other investments selected using quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns. There can be no assurance that these methodologies will enable the Portfolio to achieve its objective.

Real Estate Risk - Investments in real estate investment trusts (REITs) and real estate-linked derivative instruments are subject to risks similar to those associated with direct ownership of real estate. Poor performance by the manager of the REIT and adverse changes to or inability to qualify with favorable tax laws will adversely affect the Portfolio. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

**Regulatory Risk** – A change in laws and regulations may materially impact a portfolio, a security, business, sector or market. Similarly, the businesses and other issuers of the securities and other instruments in which the portfolios invest are also subject to considerable regulation.

Sector Risk - Certain portfolios may invest in certain economic sectors, thereby increasing their vulnerability to any single economic, political, or regulatory development. A portfolio concentrated in one economic sector increases its vulnerability to any single economic, political, or regulatory development.

**Short Sale Risk** – A short sale involves the risk that the price of a borrowed security or derivative will increase during the time the Portfolio has borrowed the security or derivative and the Portfolio will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Short sales may result in losses that are greater than the cost of the investment. In addition, the third party to the short sale may fail to honor its contract terms, causing a loss to the Portfolio.

Small and Medium Sized Company Risk - The shares of small and medium sized companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the price of these securities and on a Portfolio's ability to sell these securities. Changes in the demand for these securities generally have a disproportionate effect on their market price, tending to make prices rise more in response to buying demand and fall more in response to selling pressure. Such investments also may be more volatile than investments in larger companies, as smaller and medium sized companies generally experience higher growth and failure rates, and typically have less diversified product lines, less experienced senior management, and less access to capital than larger companies.

U.S. Treasury Inflation-Protected Securities (TIPS) Risk - TIPS are debt securities issued by the U.S. Government whose principal value is periodically adjusted according to the rate of inflation. When the principal value is adjusted downward, interest payable will be reduced. Inflation-indexed securities, including TIPS, decline in value when real interest rates rise.

**Value Style Risk** – The value investment style may be out of favor for a period of time, the market may not recognize a security's intrinsic value, or a stock judged to be undervalued may actually be appropriately priced.

## Choose a company you know and trust

## Prudential Annuities® – committed to meeting America's financial challenges

- Prudential Annuities is a business of Prudential Financial, Inc. and an innovative leader in the guaranteed retirement income industry
- We are comprised of several insurance companies, some of which are authorized to issue variable annuity contracts in the United States, namely Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey<sup>1</sup>
- We built our reputation by being steadfastly committed to: insight that drives innovation; a comprehensive approach to risk management; and sustaining financial strength

#### PRUDENTIAL ANNUITIES ISSUING COMPANY RATINGS

A.M. BEST COMPANY	FITCH RATINGS	STANDARD & POOR'S	MOODY'S
A+ (2nd category of 13)	<b>AA</b> – (4th category of 21)	<b>AA</b> – (4th category of 23)	Aa3 (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 of New Jersey is not rated by Moody's. All ratings are as of February 5, 2020. While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company and do not apply to the investment performance or financial strength of the underlying variable investment options, which are subject to market risk. The broker-dealer from which an annuity is purchased, the insurance agency from which an annuity is purchased and any affiliates of those entities make no representations regarding the quality of the analysis conducted by the rating agencies. The rating agencies are not affiliated with the above-mentioned entities nor were they involved in any rating agency's analysis of the insurance companies.

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 consult with your financial professional or visit our investor relations site, www.investor. prudential.com, for the most current ratings information.

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

- 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 140 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>&</sup>lt;sup>1</sup>The issuing companies of Prudential Annuities are each solely responsible for their ability to meet their financial obligations.

## **Prudential's History**

## 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.

## 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.

## 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.

## WWII

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

## 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.

## 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.

## 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. By 2019, Prudential was honored to be the largest provider of pension risk transfer solutions in the United States.

## 2020

For the fifth consecutive year, Prudential Financial earned the #1 ranking in *Fortune's* list of the World's Most Admired Life/Health Insurance Companies.

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