



PruLife® Custom Premier II

VARIABLE UNIVERSAL LIFE INVESTMENT OPTION GUIDE

Life Insurance

Investment and Insurance Products:

Not Insured by FDIC, NCUSIF, or Any Federal Government Agency.

May Lose Value. Not a Deposit of or Guaranteed by Any Bank, Credit Union, Bank Affiliate, or Credit Union Affiliate.

Issued by Pruco Life Insurance Company except in New York, where it is issued by Pruco Life Insurance Company of New Jersey and offered through Pruco Securities, LLC (member SIPC). All are Prudential Financial companies located in Newark, NJ.



Prudential

Understanding and choosing **your variable investment options**



This brochure must be accompanied by the product brochure and a current prospectus.

You should consider the policy and the underlying funds' investment objectives, risks, charges, and expenses carefully before investing. The policy prospectus, the underlying funds' prospectuses, and, if available, the summary prospectus contain this and other important information. Please read them carefully before purchasing a policy.

CUSTOM PREMIER II CAN HELP YOU REACH YOUR GOALS.

Variable universal life (VUL) is a type of life insurance that has a cash value. This cash value varies depending on the premiums you pay, fees and expenses, and how the underlying investment options you choose perform. This potential to build cash value plus the death benefit protection Custom Premier II offers are likely a big part of why you may choose this policy.

Why choose a Custom Premier II policy?

If you need life insurance and can take on moderate risk, a Custom Premier II policy can offer protection for today and flexibility for tomorrow. Unlike other types of permanent or cash-value life insurance, Custom Premier II gives you additional control over your policy; it does this by allowing you to select from a broad array of investment options.

Why focus on investment options?

The investment options you choose are the “engine under the hood,” so to speak. You fuel this engine by selecting the appropriate investment options for you and your policy; this can help you meaningfully influence your accompanying cash value.

Why choose Prudential?

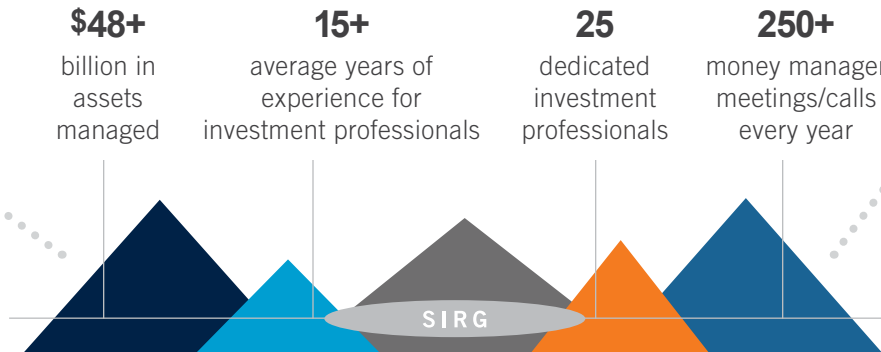
Prudential has a long history of life insurance and asset management expertise. For example, our asset management arm, called PGIM, is a top 10 asset manager in the world with over **\$1.6 trillion** in assets.¹ We’re also the second-largest insurer in the United States.² This combined experience sets us apart from many other companies.

¹ As of 12/31/19.

² Based on net premiums written, as of 12/31/19; ranking for Prudential Financial, according to A.M. Best’s U.S. Life/Health Industry Groups and Unaffiliated Single Companies List.

Our Team Brings Wall Street to You.

Prudential's **Strategic Investment Research Group**, or SIRG (of PGIM Investments, LLC), is an exclusive, internal consultant. SIRG supports how the investment options within our variable life policies are chosen and monitored. Helping to source quality and often custom investment options, SIRG is a type of resource that isn't found at many other companies. This talented group helps to build and maintain an investment menu with over 50 options.



SIRG data as of 12/31/19.

Work with your financial professional.

Your financial professional will ask you for some information and will need to know about your other assets and investments. Then, together you may decide that one or more of the available investment options is right for you, based on your circumstances.

YOUR RISK TOLERANCE AND PORTFOLIO TYPE.

You have many options to choose from; and you can choose from a few ways to select or build a portfolio of investment options. To narrow down your choices, begin by exploring your own preferences.

To start, consider:

What is your appetite for risk?

Consider whether you can tolerate large swings in performance.

Your risk profile could be:

- Growth
- Moderate
- Conservative

Learn more about these on page 5.

What is your preferred portfolio?

Consider how involved you want to be in building and maintaining the portfolio.

You can choose:

- Custom
- Guided
- Managed

See pages 6 to 8 for more about these options.



SELECTING UNDERLYING INVESTMENT OPTIONS

This questionnaire can help determine your tolerance for risk, which can be helpful in selecting your underlying investment options.

Please check the most appropriate response to each of the questions below. Record the corresponding score and add each for a total score, then compare the total score to the investment type below.

	SCORE		
My current age is:	3 <input type="radio"/> 50 or younger.	2 <input type="radio"/> 51 to 69 years.	1 <input type="radio"/> 70 or older.
I may want to access cash value from this policy in:	3 <input type="radio"/> More than 20 years, if ever.	2 <input type="radio"/> 5 to 20 years.	1 <input type="radio"/> Less than 5 years.
My goal is to:	3 <input type="radio"/> Accumulate cash value aggressively.	2 <input type="radio"/> Accumulate cash value with caution.	1 <input type="radio"/> Avoid losing money.
Assuming normal market conditions , what would you expect from your investments over time?	3 <input type="radio"/> To generally keep pace with the stock market.	2 <input type="radio"/> To trail the stock market, but make a moderate profit.	1 <input type="radio"/> To have a high degree of stability, but only modest profits.
Suppose the stock market performs unusually poorly over the next decade. Then what would you expect from your investments?	3 <input type="radio"/> I would be willing to accept a loss.	2 <input type="radio"/> I want to at least break even.	1 <input type="radio"/> I would want a small profit.
Which of these statements would best describe your attitude about the next three years' performance of your investments?	3 <input type="radio"/> I would be willing to accept a loss.	2 <input type="radio"/> I want to at least break even.	1 <input type="radio"/> I would want a small profit.
Which of these statements would best describe your attitude about the next three months' performance of your investments?	3 <input type="radio"/> One calendar quarter is too short for me to be concerned.	2 <input type="radio"/> If I suffered a loss of greater than 10%, I'd get concerned.	1 <input type="radio"/> I can tolerate small short-term losses.

IMPORTANT NOTE: If you have **at least one 1-point** answer **and at least one 3-point** answer, consider stopping and evaluating your responses. It is important that your goals and expectations are realistic. Consider discussing your goals and expectations with your financial professional.

TOTAL

Conservative	7 – 11
Moderate	12 – 16
Growth	17 – 21

RISK PROFILES.

As you discuss your risk tolerance with your financial professional, consider these general descriptions. Which one sounds most like you?

Growth

You are willing to take on more volatility to pursue growth potential over time. Your portfolio will hold mostly stocks.

Moderate

You prefer to temper market swings by holding roughly equal amounts of stocks and bonds.

Conservative

You are willing to accept lower returns in exchange for less volatility by holding a portfolio that has more bonds than stocks.



CHOOSE OR BUILD A PORTFOLIO.

Once you and your financial professional have identified your risk profile, you can choose your preferred portfolio type. With the help of your financial professional, use this brochure to make the most of the carefully assembled menu of options.

Portfolio type – Custom

Choose from over 50 investment options in any blend you'd like.

You can design a portfolio based on your own circumstances. Take into account your goals, expectations, and risk tolerance; then, decide if you'd like to complement or offset other investments you may already have.

ASSET ALLOCATION

AST Balanced Asset Allocation	PSF Conservative Balanced	TOPS® Managed Risk Balanced ETF
AST BlackRock Global Strategies	TOPS® Aggressive Growth ETF	TOPS® Managed Risk Growth ETF
AST JPMorgan Strategic Opportunities	TOPS® Balanced ETF	TOPS® Managed Risk Moderate Growth ETF
AST Preservation Asset Allocation	TOPS® Conservative ETF	TOPS® Moderate Growth ETF
AST Wellington Management Hedged Equity	TOPS® Growth ETF	

US & SECTOR EQUITY

American Funds IS® Growth	AST T. Rowe Price Large-Cap Value	PSF Jennison 20/20 Focus
American Funds IS® Growth-Income	AST T. Rowe Price Natural Resources	Prudential Series Jennison
AST Cohen & Steers Realty	BNY Mellon Mid Cap Service Shares	Prudential Series Stock Index
AST Hotchkis & Wiley Large-Cap Value	BNY Mellon Sustainable U.S. Equity Portfolio	Prudential Series Value
AST Loomis Sayles Large-Cap Growth	Calvert VP Nasdaq 100 Index	Prudential SP Prudential US Emerg Growth
AST MFS Growth	Calvert VP S&P MidCap 400 Index	Prudential SP Small Cap Value
AST Mid-Cap Growth Portfolio	Fidelity® VIP Mid Cap Service	PSF Natural Resources
AST Small-Cap Growth	MFS® VIT Utilities Series Initial	PSF Small Capitalization Stock
AST Small-Cap Growth Opportunities	Neuberger Berman AMT Sustainable Equity	
AST Small-Cap Value	Prudential Series Equity	
AST T. Rowe Price Large-Cap Growth		

INTERNATIONAL EQUITY

American Funds IS® International	AST MFS Global Equity	Prudential Series Government Money Market
AST International Value	Calvert VP EAFE International Index	Prudential Series Global
AST JPMorgan International Equity		

FIXED INCOME

AST BlackRock / Loomis Sayles Bond	AST Templeton Global Bond	Prudential Series Government Money Market
AST BlackRock Low Duration Bond	Prudential Series Diversified Bond	Prudential Series High Yield Bond

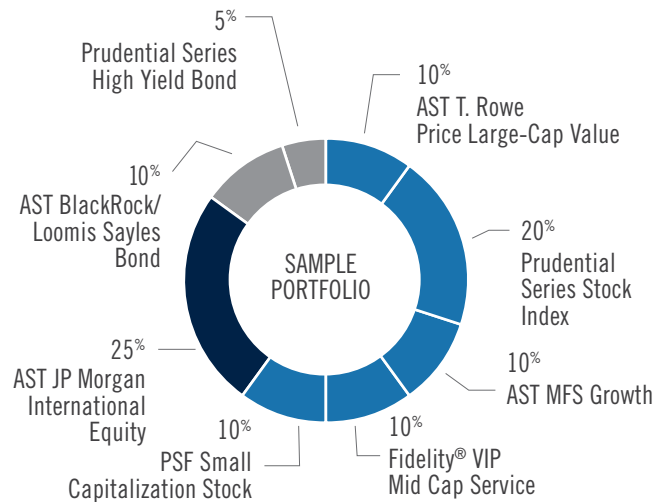
Portfolio type – Guided

Use three risk-based frameworks as a starting point to help you build your own portfolio.

You can choose from among a range of options based on investment style. Within these models, ranges are shown so you can choose the best mix for your needs.

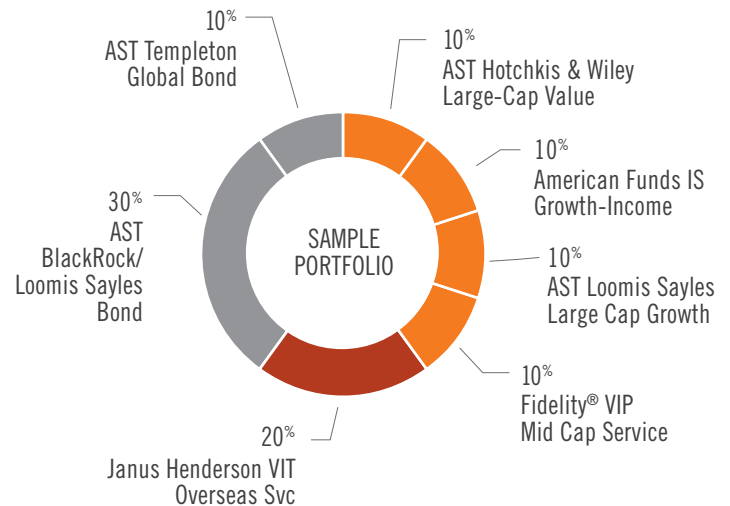
GROWTH (More than 70% in Equities)

CATEGORY	Suggested Asset Class Ranges	
	LOW	HIGH
US & Sector Equity	35%	65%
International Equity	20%	40%
Fixed Income	0%	30%



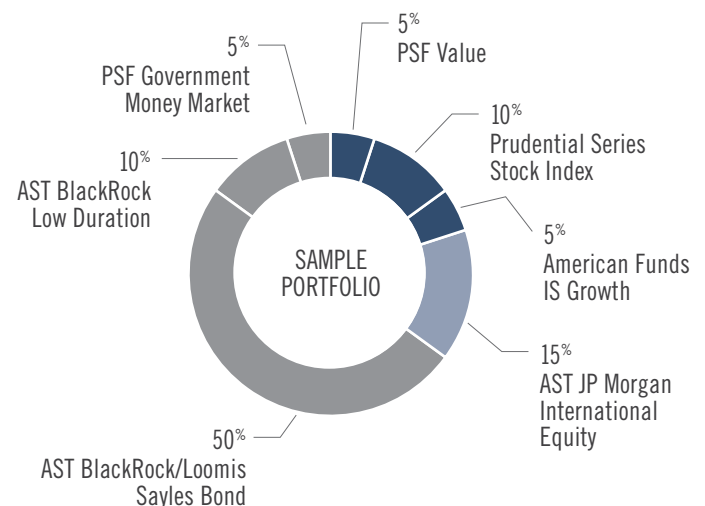
MODERATE (50% – 70% in Equities)

CATEGORY	Suggested Asset Class Ranges	
	LOW	HIGH
US & Sector Equity	25%	55%
International Equity	15%	35%
Fixed Income	30%	50%



CONSERVATIVE (Less than 50% in Equities)

CATEGORY	Suggested Asset Class Ranges	
	LOW	HIGH
US & Sector Equity	10%	35%
International Equity	5%	25%
Fixed Income	50%	85%

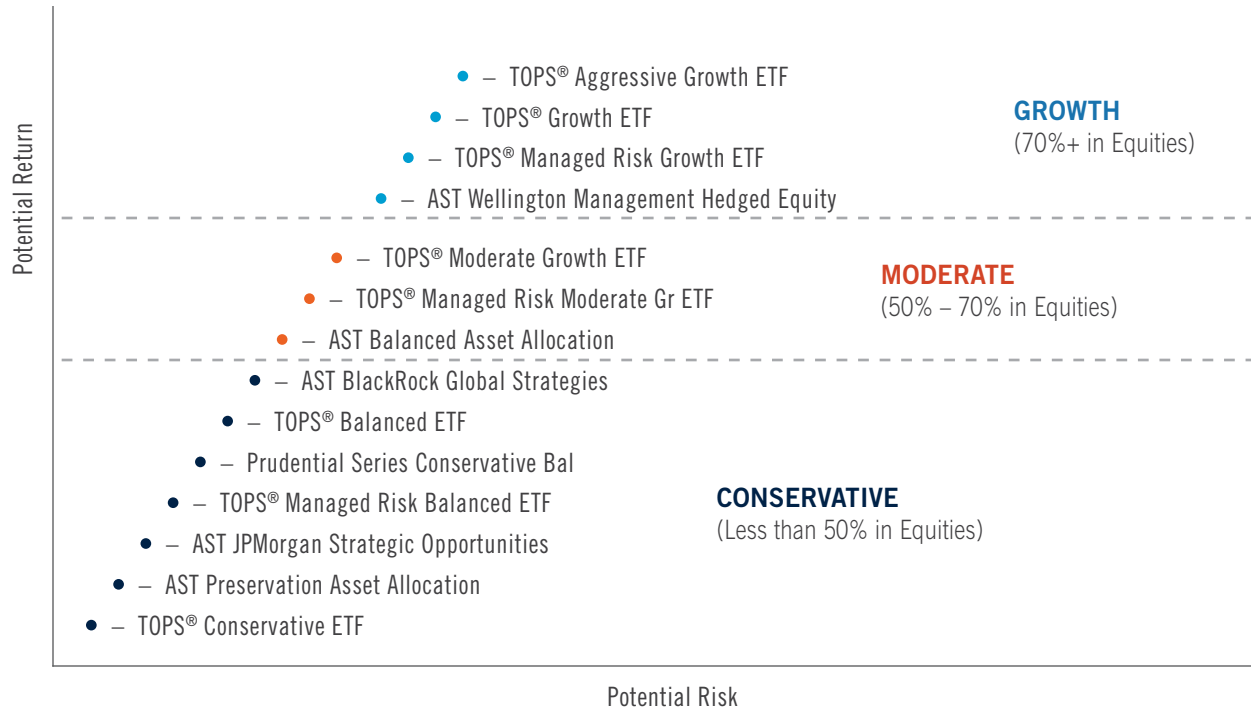


Portfolio type – **Managed**

Choose from our prepackaged, diversified portfolios.

If you'd prefer to let a seasoned professional maintain your portfolio, an asset allocation portfolio may help to simplify your choices. These portfolios aim to offer diversification within and across asset classes within a single fund.

While diversification may be a sensible way to approach risk and return, it cannot ensure a profit or protection against loss in a declining market.



This ranking is hypothetical. It is based on how we might expect these portfolios to perform over time based on their risk and return profiles. Past performance does not guarantee future results. Many factors, including market performance, can change results and this chart. For details, please visit www.prudential.com/variable. There, you can see a list of the investment options and review their performance. You can also follow links for a policy prospectus.

FREE FEATURES CAN HELP YOU MANAGE YOUR POLICY.

Because your needs will likely change over time, Custom Premier II offers several free features that make it easier to keep your policy in line with your goals. These features can help you adjust your policy to changes in your circumstances and risk tolerance, and to changes in the market.

Choose where monthly charges come from.

With *Allocated Charges*, you can specify the investment options from which the monthly charges are deducted. You can choose up to two options, including the Fixed Rate Option. This lets you have charges taken from more stable investment options. If there is not enough money to deduct from the selected options, charges will be taken from your other investment options on a pro-rata basis.

Keep your allocations in line.

Your asset allocation may become unbalanced over time as the results from your investment options change. The *Auto Rebalancing* feature routinely adjusts your investment options (except the Fixed Rate Option) to match your selected allocation. You can choose to have it occur quarterly, semiannually, or annually.

Spread the risk and costs over time.

Dollar Cost Averaging can help you manage risk. It does this by spreading your allocations into the investment options over time. Under the Dollar Cost Averaging program, premium payments are made to the money market portfolio.* The funds are then regularly transferred to the investment options you choose.

Over time, this results in buying more units when prices are low and fewer when prices are high. This potentially reduces the average cost per unit. This does not guarantee you will see a profit, purchase more units than you otherwise would have, or be protected against losses in down markets. You should consider your ability to continue investing through changing market conditions.

Transfer funds among options for free.

You can transfer amounts among the investment options with *Free Fund Transfers*. You can do this up to 12 times a year; there are no charges for this. One transfer per year is allowed from the Fixed Rate Option. The amount allowed is limited. (See the policy prospectus for details.)

Want to learn more?

To learn more about your policy or its investment options, speak with your financial professional. Or, visit www.prudential.com/variable; there you can follow links to see a prospectus. You can also view a list of the available investment options and review their performance.

*An investment in the PSF Government Money Market Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.

Custom Premier II offers underlying investment options that invest in funds offered through the Advanced Series Trust. These have the prefix “AST.” The AST investment options are also available in variable annuity contracts we offer. Some of these annuity contracts offer optional living benefits that use a mathematical formula (the “formula”) to manage the guarantees they offer. You should be aware that applying the formula in those annuities may result in large-scale asset flows into and out of the underlying funds through a series of transfers. Besides increasing the funds’ expenses, the asset flows may adversely affect performance by: (i) requiring the funds to purchase or sell securities at inopportune times; (ii) limiting the sub-advisor’s ability to fully implement the funds’ investment strategies; or (iii) requiring the funds to hold a larger portion of their assets in highly liquid securities than they otherwise would hold.

Before you allocate to these investment options, consider the impact the formula will have; it can affect each fund’s risk profile, expenses, and performance. Please see the prospectus for more information. Work with your financial professional to determine which funds are appropriate for your needs.

ABOUT ASSET ALLOCATION PORTFOLIOS

Asset allocation may be a sensible way to balance investment risk and reward; however, it does not guarantee a profit or protect against a loss. No one can promise that any of the portfolios will achieve their stated investment objectives.

RISKS ASSOCIATED WITH THE UNDERLYING INVESTMENT OPTIONS

The Separate Account invests in the shares of one or more open-end management investment companies; these companies are registered under the Investment Company Act of 1940. Each investment option has its own investment objective and associated risks; these are described in the fund prospectuses. The income, gains, and losses of one investment option have no effect on the performance of any other investment option. We do not promise that the investment options will meet their investment objectives. Amounts you assign to the investment options may grow in value, decline in value, or grow less than you expect; this can all depend on how the investment options you choose perform. You bear the investment risk that the investment options may not meet their investment objectives; it is possible to lose your entire investment. Although the Series Fund Money Market Portfolio is designed to be a stable investment option, it is possible to lose money in that portfolio. For example, when short-term interest rates are very low, the yield on the Money Market Portfolio may be so low that, when separate account and contract charges are deducted, returns are negative.

Certain portfolios may use leverage, short sales, and derivatives, or engage in other speculative practices within their alternative investments. These practices include a high degree of risk and may increase the size and velocity of investment losses. Although certain alternative strategies seek to reduce risk by attempting to reduce correlation with equity and bond markets, no guarantee can be given that such efforts will be successful. The fees and expenses associated with alternative investments are generally higher than those for traditional investments.

LEARN MORE ABOUT THE UNDERLYING INVESTMENT OPTIONS

Before allotting amounts to the investment options, please read the fund prospectuses to learn about their objectives, strategies, and risks.

It is possible to lose money by investing in securities.

Life insurance policies and riders contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your financial professional can provide you with costs and details.

Custom Premier II is issued by Pruco Life Insurance Company in all states except New York, where it is issued by Pruco Life Insurance Company of New Jersey. Both companies are located at 213 Washington Street, Newark, NJ 07102. It is offered through Pruco Securities, LLC (member SIPC), 751 Broad Street, Newark, NJ 07102. All are Prudential Financial companies. Each is solely responsible for its own financial condition and contractual obligations. It is also offered by broker-dealers who have entered into agreements with Pruco Securities, LLC. Policy form VUL-2018 or ICC18 VUL-2018; state variations may apply. The product, its riders, and its features may not be available in all states.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company. Policy guarantees and benefits are not obligations of, nor backed by, the broker-dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company. Some investment options are not available through all broker-dealers. Please check with your financial professional for details.

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Investment and Insurance Products:

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Credit Union, Bank Affiliate, or Credit Union Affiliate.

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