PSF Natural Resources Portfolio
Prudential Series Fund as of 2Q 2017

Overall Morningstar Rating™

Morningstar Style Box
LARGE
MID
SMALL
VALUE BLEND GROWTH

Key Fund Facts
Investment Advisor
PGIM Investments LLC
Share Class
Class I
Fund Category
Specially
Inception Date
05/01/1998
Total Net Assets ($M)
426.6
Total Expense Ratio (%)
0.57
Turnover Ratio(%)
140.00

Risk Statistics 3-year as of 06/30/2017
Alpha 3 Year
-25.03
Beta
1.21
R-Squared
26.98
Annualized Standard Deviation
23.19
Sharpe Ratio
-0.82
Tracking Error
19.28

Fund Characteristics as of 06/30/2017
No of Holdings
56
P/E Ratio
23.38
Average Market Cap
21,317.57

Annual Performance
PORTFOLIO INDEX
2016 -4.53 8.15
2015 -15.90 -6.69
2014 -34.59 -19.96
2013 34.68 28.36
2012 5.68 5.73

Investment Objective
Seeks long-term growth of capital. There is no guarantee that this objective will be achieved.

Performance Overview as of 6/30/2017

<table>
<thead>
<tr>
<th>CUMULATIVE RETURNS (%)</th>
<th>ANNUALIZED RETURNS (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>PSF Natural Res Blended Index</td>
<td>-1.94 -2.18 8.15 -6.87 1.85 -0.15 —</td>
</tr>
</tbody>
</table>

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate so that the units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance data quoted. Performance information as of the most recent month-end is available upon request.

The rates of return reflect the reinvestment of all dividends and capital gains, and the deduction of investment management fees and expenses. They do not reflect other charges specific to your contract such as premium loads, cost of insurance, administrative charges, transfer charges and mortality and expense charges, which would significantly lower the returns shown. For specific charges and expenses associated with your contract, please refer to the prospectus.

Sector Allocation as of 6/30/2017

<table>
<thead>
<tr>
<th>% of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Energy 56.5%</td>
</tr>
<tr>
<td>2. Basic Materials 32.0</td>
</tr>
<tr>
<td>3. Industrials 5.8</td>
</tr>
<tr>
<td>4. Consumer Cyclic 2.6</td>
</tr>
<tr>
<td>5. Technology 0.7</td>
</tr>
<tr>
<td>6. Utilities 0.3</td>
</tr>
<tr>
<td>7. Real Estate 0.1</td>
</tr>
</tbody>
</table>

Holdings and allocations are subject to change. Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the Fund. Asset allocation does not guarantee a profit or protect against a loss in declining Markets.
Holdings as of 06/30/2017

<table>
<thead>
<tr>
<th>Name</th>
<th>% of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOG Resources Inc</td>
<td>4.2%</td>
</tr>
<tr>
<td>Concho Resources Inc</td>
<td>3.9%</td>
</tr>
<tr>
<td>Parsley Energy Inc A</td>
<td>3.9%</td>
</tr>
<tr>
<td>Pioneer Natural Resources Co</td>
<td>3.9%</td>
</tr>
<tr>
<td>Total SA</td>
<td>2.9%</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>2.9%</td>
</tr>
<tr>
<td>BP PLC</td>
<td>2.8%</td>
</tr>
<tr>
<td>Ecolab Inc</td>
<td>2.7%</td>
</tr>
<tr>
<td>Royal Dutch Shell PLC Class A</td>
<td>2.4%</td>
</tr>
<tr>
<td>BHP Billiton Ltd</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

Asset Allocation as of 6/30/2017

<table>
<thead>
<tr>
<th>% of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Equity</td>
</tr>
<tr>
<td>2. Cash</td>
</tr>
</tbody>
</table>

Data is based on information collected from the investment company, is updated as of the date shown in the section’s title, and will vary over time. Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the Fund. Holdings and allocations are subject to change. Asset allocation does not guarantee a profit or protect against a loss in declining markets.

Risk Measures - Alpha - Measures a manager’s contribution to performance due to security selection or market timing relative to the index. Beta – Measures a portfolio’s sensitivity to market movements in the index. R-Squared - A measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the index. Standard Deviation – A measure of risk that gauges the variability of actual returns from the expected values and the dispersion of these variations over time. Sharpe Ratio – A measure that uses standard deviation and excess return to determine reward per unit of risk. Tracking Error – A divergence between the price behavior of a position or portfolio and the price behavior of a benchmark.

PSF Natural Resources Blended Index consists of MSCI World Energy (60%) is unmanaged and designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®), and MSCI World Materials (40%) is unmanaged and captures large and mid cap representation across 23 Developed Markets countries. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard (GICS®). Investors cannot invest directly in a market index.

Risks - The Portfolio may not be appropriate for all investors. The Portfolio focuses its investments in the natural resources sector, thereby increasing its vulnerability to any single economic, political, or regulatory developments. The Portfolio is non-diversified, so a loss resulting from a particular security or sector will have a greater impact on the Portfolio’s return. The Portfolio may invest in foreign securities, which are subject to currency fluctuation and political uncertainty; short sales, which involve costs and the risks of potentially unlimited losses; and derivative securities, which may carry market, credit, and liquidity risks. These risks may result in greater share price volatility. The risks associated with the Fund are more fully explained in the prospectus and summary prospectus.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.
PSF Natural Resources Portfolio was rated against the following number of U.S. domiciled Specialty funds over the following time periods: 129 funds in the last three years, 115 funds in the last five years, and 68 funds in the last ten years. With respect to these Specialty funds, PSF Natural Resources Portfolio received a Morningstar Rating of 1 stars, 2 stars and 2 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

The Morningstar Style Box™ reveals a fund’s investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the style box indicates the weighted average style of the portfolio. For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

©2017 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

 Investors should consider the contract and the underlying portfolios’ investment objectives, risks, and charges and expenses carefully before investing. The contract’s prospectus and the underlying portfolios’ prospectus contain this and other important information. Read them carefully before investing or sending money.

Variable life insurance is issued by The Prudential Insurance Company of America, Newark, NJ, Pruco Life Insurance Company, Pruco Life Insurance Company of New Jersey, located in Newark, NJ. Variable life insurance is distributed by Pruco Securities LLC, Newark, NJ. Members SIPIC. All are Prudential Financial companies.

© 2017 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, Bring Your Challenges, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.