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The Prudential Series Fund

SEMIANNUAL REPORT

June 30, 2020

SP International Growth Portfolio

Based on the variable contract you own or the portfolios you invested in, you may receive additional reports for other portfolios. Please refer to your variable annuity or variable life insurance contract prospectus to determine which portfolios are available to you.

The views expressed in this report and information about each portfolio's holdings are for the period covered by this report and are subject to change thereafter.

The accompanying financial statements as of June 30, 2020, were not audited; and accordingly, no auditor's opinion is expressed on them.

Please note that this report may include prospectus supplements that are separate from and not a part of this report. Please refer to your variable annuity or variable life insurance contract prospectus to determine which supplements are applicable to you.

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DEAR CONTRACT OWNER

At Prudential, our primary objective is to help investors achieve and maintain long-term financial success. Despite today's uncertainties, we remain strong and ready to serve and support you. This Prudential Series Fund semiannual report outlines our efforts to achieve this goal. We hope you find it informative and useful.

Prudential has been building on a heritage of success for more than 145 years. You can count on our history of financial stability. We are diversified for endurance. Our balanced mix of risks and businesses positions us well to manage through any economic environment. We've applied the lessons from decades of challenges to be stronger, because we are committed to keeping our promises to you.

Your financial professional is the best resource to help you make the most informed investment decisions. Together, you can build a diversified investment portfolio that aligns with your long-term financial goals. Please keep in mind that diversification and asset allocation strategies do not assure a profit or protect against loss in declining markets.

Thank you for selecting Prudential as one of your financial partners. A strong sense of social responsibility for our clients, our employees, and our communities has been embedded in the company since our founding. It guides our efforts to help our customers achieve peace of mind through financial wellness.

We value your trust and appreciate the opportunity to help you achieve financial security.

Sincerely,

Timothy S. Cronin
President,
The Prudential Series Fund

July 31, 2020

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SP International Growth Portfolio			
Ten Largest Holdings	Line of Business	Country	(% of Net Assets)
Adyen NV, 144A	IT Services	Netherlands	3.2%
Tencent Holdings Ltd.	Interactive Media & Services	China	2.8%
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	France	2.5%
Shopify, Inc. (Class A Stock)	IT Services	Canada	2.4%
MercadoLibre, Inc.	Internet & Direct Marketing Retail	Argentina	2.4%
L'Oreal SA	Personal Products	France	2.1%
Lululemon Athletica, Inc.	Textiles, Apparel & Luxury Goods	United States	2.0%
Experian PLC	Professional Services	United Kingdom	1.9%
Sea Ltd., ADR	Entertainment	Taiwan	1.7%
Meituan Dianping (Class B Stock)	Internet & Direct Marketing Retail	China	1.6%

For a complete list of holdings, please refer to the Schedule of Investments section of this report. Holdings reflect only long-term investments.

As a contract owner investing in the Portfolio through a variable annuity or variable life contract, you incur ongoing costs, including management fees, and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other investment options. This example does not reflect fees and charges under your variable annuity or variable life contract. If contract charges were included, the costs shown below would be higher. Please consult the prospectus for your contract for more information about contract fees and charges.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period January 1, 2020 through June 30, 2020.

Actual Expenses
The first line of the table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the Portfolio expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Six-Month Period" to estimate the Portfolio expenses you paid on your account during this period. As noted above, the table does not reflect variable contract fees and charges.

Hypothetical Example for Comparison Purposes
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other investment options. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other investment options.

Please note that the expenses shown in the table are meant to highlight your ongoing Portfolio costs only and do not reflect any contract fees and charges, such as sales charges (loads), insurance charges or administrative charges. Therefore the second line of the table is useful to compare ongoing investment option costs only, and will not help you determine the relative total costs of owning different contracts. In addition, if these contract fees and charges were included, your costs would have been higher.

The Prudential Series Fund Portfolio		Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Annualized Expense Ratio based on the Six-Month period	Expenses Paid During the Six-Month period*
SP International Growth (Class I)	Actual	$1,000.00	$1,035.60	1.01%	$5.11
	Hypothetical	$1,000.00	$1,019.84	1.01%	$5.07
SP International Growth (Class II)	Actual	$1,000.00	$1,033.60	1.41%	$7.13
	Hypothetical	$1,000.00	$1,017.85	1.41%	$7.07

*** Portfolio expenses (net of fee waivers or subsidies, if any) for each share class are equal to the annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by the 182 days in the six-month period ended June 30, 2020, and divided by the 366 days in the Portfolio's fiscal year ending December 31, 2020 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Portfolio may invest.**

SCHEDULE OF INVESTMENTS **as of June 30, 2020 (unaudited)**

	Shares	Value
LONG-TERM INVESTMENTS — 98.7%		
COMMON STOCKS — 97.2%		
Argentina — 2.4%		
MercadoLibre, Inc.*	2,021	$ 1,992,241
Australia — 1.5%		
Aristocrat Leisure Ltd.	14,960	266,981
Cochlear Ltd.	3,824	503,151
CSL Ltd.	2,508	501,080
		1,271,212
Austria — 0.4%		
BAWAG Group AG, 144A*	8,996	312,003
Belgium — 0.3%		
KBC Group NV	3,814	220,450
Canada — 4.0%		
Alimentation Couche-Tard, Inc. (Class B Stock)	3,739	117,243
Brookfield Asset Management, Inc. (Class A Stock)	12,676	417,041
Canadian National Railway Co.	6,257	553,571
Dollarama, Inc.	8,747	290,965
Shopify, Inc. (Class A Stock)*	2,143	2,034,136
		3,412,956
China — 11.9%		
Alibaba Group Holding Ltd.*	47,840	1,295,261
Alibaba Group Holding Ltd., ADR*	5,918	1,276,513
China Merchants Bank Co. Ltd. (Class H Stock)	92,500	426,947
Jiangsu Hengrui Medicine Co. Ltd. (Class A Stock)	56,802	744,055
Kweichow Moutai Co. Ltd. (Class A Stock)	3,392	702,471
Meituan Dianping (Class B Stock)*	62,169	1,387,181
NetEase, Inc., ADR	1,271	545,742
TAL Education Group, ADR*	9,383	641,609
Tencent Holdings Ltd.	35,994	2,320,949
Wuxi Biologics Cayman, Inc., 144A*	37,567	690,921
		10,031,649
Denmark — 3.3%		
Chr Hansen Holding A/S	1,381	142,632
Coloplast A/S (Class B Stock)	3,426	532,641
DSV Panalpina A/S	2,454	300,902
Novo Nordisk A/S (Class B Stock)	21,199	1,381,931
Orsted A/S, 144A	3,932	456,869
		2,814,975
Finland — 0.4%		
Neste OYJ	8,188	321,523
France — 11.5%		
Air Liquide SA	1,311	190,036
Airbus SE*	4,511	323,175
Arkema SA	1,133	108,873
Capgemini SE	3,949	455,741
Dassault Systemes SE	4,963	859,920
Kering SA	916	500,655
L'Oreal SA*	5,479	1,762,075

	Shares	Value
COMMON STOCKS (continued)		
France (cont'd.)		
LVMH Moet Hennessy Louis Vuitton SE	4,684	$ 2,082,943
Pernod Ricard SA	6,710	1,059,109
Remy Cointreau SA(a)	3,472	473,372
Safran SA*	4,272	430,477
Schneider Electric SE	3,506	392,392
Teleperformance*	3,109	792,797
TOTAL SA(a)	7,809	301,777
		9,733,342
Germany — 5.1%		
adidas AG*	635	167,793
Brenntag AG	5,510	290,635
CTS Eventim AG & Co. KGaA*	5,145	215,327
Deutsche Boerse AG	1,521	276,383
Gerresheimer AG	5,817	538,857
Infineon Technologies AG	36,679	870,691
Rational AG(a)	539	303,504
SAP SE	4,989	701,150
SAP SE, ADR(a)	3,693	517,020
Scout24 AG, 144A	3,974	309,878
TeamViewer AG, 144A*	2,748	151,258
		4,342,496
Hong Kong — 1.6%		
AIA Group Ltd.	94,400	882,456
Techtronic Industries Co. Ltd.	49,700	490,309
		1,372,765
India — 1.3%		
HDFC Bank Ltd., ADR	6,717	305,355
Infosys Ltd., ADR(a)	26,876	259,622
Reliance Industries Ltd., 144A, GDR	10,724	495,368
		1,060,345
Ireland — 2.0%		
AerCap Holdings NV*	3,645	112,266
CRH PLC	14,622	502,291
Kerry Group PLC (Class A Stock)	3,455	429,834
Kingspan Group PLC	8,556	553,978
Smurfit Kappa Group PLC	3,662	123,323
		1,721,692
Israel — 1.4%		
Check Point Software Technologies Ltd.*(a)	4,962	533,067
Nice Ltd., ADR*(a)	3,307	625,817
		1,158,884
Italy — 2.3%		
Brunello Cucinelli SpA*	19,063	569,003
Ferrari NV	6,490	1,112,134
Nexi SpA, 144A*	17,075	296,879
		1,978,016
Japan — 7.9%		
Asahi Intecc Co. Ltd.	7,500	212,528
Bridgestone Corp.	10,400	334,328

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS **as of June 30, 2020 (unaudited)**

	Shares	Value
COMMON STOCKS (continued)		
Japan (cont'd.)		
Daikin Industries Ltd.	4,900	$ 788,851
Freee KK*	4,476	203,252
GMO Payment Gateway, Inc.	5,240	546,062
Hoya Corp.	8,400	799,950
Kao Corp.	2,300	182,186
Keyence Corp.	1,900	794,433
Menicon Co. Ltd.	10,087	496,213
Sanwa Holdings Corp.	28,900	259,440
SCSK Corp.	2,400	116,786
Shionogi & Co. Ltd.	4,200	262,937
Shiseido Co. Ltd.	6,300	400,250
SMC Corp.	1,000	512,307
Terumo Corp.	5,700	216,327
Tokio Marine Holdings, Inc.	4,000	174,183
Toyota Motor Corp.	5,800	363,678
		6,663,711
Luxembourg — 0.1%		
Tenaris SA	15,122	98,535
Netherlands — 6.0%		
Adyen NV, 144A*	1,857	2,715,450
ASML Holding NV	3,705	1,368,979
Heineken NV	4,377	405,377
Koninklijke Philips NV*	6,150	288,493
NXP Semiconductors NV	2,473	282,021
		5,060,320
Singapore — 0.3%		
DBS Group Holdings Ltd.	18,600	278,880
Spain — 0.4%		
Amadeus IT Group SA	6,412	335,390
Sweden — 2.0%		
Assa Abloy AB (Class B Stock)	19,204	393,811
Atlas Copco AB (Class A Stock)	15,038	640,625
Autoliv, Inc.	930	59,995
Hexagon AB (Class B Stock)*	10,525	619,209
		1,713,640
Switzerland — 9.9%		
Alcon, Inc.*	12,464	721,630
Givaudan SA	273	1,021,650
Julius Baer Group Ltd.	6,607	279,630
Lonza Group AG	1,929	1,022,380
Novartis AG	5,805	508,167
Partners Group Holding AG	848	773,097
Roche Holding AG	3,796	1,322,225
SGS SA	113	277,804
SIG Combibloc Group AG*	22,409	363,769
Sika AG	2,258	437,091
Sonova Holding AG*	2,129	426,274
Straumann Holding AG	555	479,609
Temenos AG	3,056	478,843
UBS Group AG	22,421	261,127
		8,373,296
Taiwan — 3.3%		
Sea Ltd., ADR*(a)	13,128	1,407,847

	Shares	Value
COMMON STOCKS (continued)		
Taiwan (cont'd.)		
Taiwan Semiconductor Manufacturing Co. Ltd.	67,000	$ 713,567
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,644	661,030
		2,782,444
United Kingdom — 13.0%		
Abcam PLC	23,694	390,949
Ashtead Group PLC	10,306	349,006
AstraZeneca PLC	6,447	676,543
Barratt Developments PLC	24,242	150,031
Bunzl PLC	23,467	632,716
Compass Group PLC	22,072	305,691
DCC PLC	6,503	544,556
Diageo PLC	17,078	568,240
Electrocomponents PLC	47,135	393,577
Experian PLC	45,622	1,607,101
Fevertree Drinks PLC	15,282	389,353
Halma PLC	10,263	293,468
London Stock Exchange Group PLC	7,411	769,676
Prudential PLC	20,371	309,085
Reckitt Benckiser Group PLC	5,475	503,955
RELX PLC	37,768	879,593
Rentokil Initial PLC	72,731	460,566
Rightmove PLC	24,653	167,613
Segro PLC, REIT	36,677	407,183
Smith & Nephew PLC	14,243	267,145
Spectris PLC	6,758	211,477
Spirax-Sarco Engineering PLC	2,472	306,563
St. James's Place PLC	22,032	261,260
Unilever NV	3,324	177,385
		11,022,732
United States — 4.9%		
Aon PLC (Class A Stock)	2,149	413,897
Atlassian Corp. PLC (Class A Stock)*	6,758	1,218,265
Ferguson PLC	5,266	431,060
Lululemon Athletica, Inc.*	5,330	1,663,013
QIAGEN NV*	4,287	184,307
Samsonite International SA, 144A*	95,092	96,940
Sensata Technologies Holding PLC*	2,317	86,262
		4,093,744
TOTAL COMMON STOCKS (cost $55,307,952)		82,167,241
PREFERRED STOCK — 1.5%		
Germany		
Sartorius AG (PRFC) (cost $299,482)	3,947	1,306,475
TOTAL LONG-TERM INVESTMENTS (cost $55,607,434)		83,473,716
SHORT-TERM INVESTMENTS — 6.0%		
AFFILIATED MUTUAL FUNDS — 5.3%		
PGIM Core Ultra Short Bond Fund(w)	453,403	453,403

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS **as of June 30, 2020 (unaudited)**

	Shares	Value
AFFILIATED MUTUAL FUNDS (continued)		
PGIM Institutional Money Market Fund (cost $3,973,441; includes $3,972,033 of cash collateral for securities on loan)(b)(w)	3,979,390	$ 3,979,390
TOTAL AFFILIATED MUTUAL FUNDS (cost $4,426,844)		4,432,793
UNAFFILIATED FUND — 0.7%		
BlackRock Liquidity FedFund (cost $604,575)	604,575	604,575
TOTAL SHORT-TERM INVESTMENTS (cost $5,031,419)		5,037,368
TOTAL INVESTMENTS—104.7% (cost $60,638,853)		88,511,084
Liabilities in excess of other assets — (4.7)%		(3,936,761)
NET ASSETS — 100.0%		$ 84,574,323

Below is a list of the abbreviation(s) used in the semiannual report:

144A — Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, pursuant to the requirements of Rule 144A, may not be resold except to qualified institutional buyers.
ADR — American Depositary Receipt
GDR — Global Depositary Receipt
LIBOR — London Interbank Offered Rate
OTC — Over-the-counter
PRFC — Preference Shares
REITs — Real Estate Investment Trust

* Non-income producing security.
(a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is $3,866,428; cash collateral of $3,972,033 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
(b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
(w) PGIM Investments LLC, the manager of the Portfolio, also serves as manager of the PGIM Core Ultra Short Bond Fund and PGIM Institutional Money Market Fund.

Fair Value Measurements:

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below.

Level 1—unadjusted quoted prices generally in active markets for identical securities.

Level 2—quoted prices for similar securities, interest rates and yield curves, prepayment speeds, foreign currency exchange rates and other observable inputs.

Level 3—unobservable inputs for securities valued in accordance with Board approved fair valuation procedures.

The following is a summary of the inputs used as of June 30, 2020 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Common Stocks			
Argentina	$ 1,992,241	$ —	$—
Australia	—	1,271,212	—
Austria	—	312,003	—
Belgium	—	220,450	—
Canada	3,412,956	—	—
China	2,463,864	7,567,785	—
Denmark	—	2,814,975	—
Finland	—	321,523	—
France	—	9,733,342	—
Germany	517,020	3,825,476	—
Hong Kong	—	1,372,765	—
India	564,977	495,368	—
Ireland	112,266	1,609,426	—
Israel	1,158,884	—	—
Italy	—	1,978,016	—
Japan	—	6,663,711	—
Luxembourg	—	98,535	—
Netherlands	282,021	4,778,299	—

SCHEDULE OF INVESTMENTS **as of June 30, 2020 (unaudited)**

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Common Stocks (continued)			
Singapore	$ —	$ 278,880	$—
Spain	—	335,390	—
Sweden	59,995	1,653,645	—
Switzerland	—	8,373,296	—
Taiwan	2,068,877	713,567	—
United Kingdom	—	11,022,732	—
United States	3,381,437	712,307	—
Preferred Stock			
Germany	—	1,306,475	—
Affiliated Mutual Funds	4,432,793	—	—
Unaffiliated Fund	604,575	—	—
Total	**$21,051,906**	**$67,459,178**	**$—**

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2020 were as follows:

IT Services	7.9%
Health Care Equipment & Supplies	7.6
Internet & Direct Marketing Retail	7.0
Software	6.3
Textiles, Apparel & Luxury Goods	6.1
Pharmaceuticals	5.8
Affiliated Mutual Funds (4.7% represents investments purchased with collateral from securities on loan)	5.3
Semiconductors & Semiconductor Equipment	4.5
Beverages	4.3
Professional Services	4.1
Capital Markets	3.5
Interactive Media & Services	3.4
Personal Products	3.0
Life Sciences Tools & Services	2.8
Machinery	2.7
Entertainment	2.7
Electronic Equipment, Instruments & Components	2.6
Building Products	2.4
Chemicals	2.2
Insurance	2.1
Trading Companies & Distributors	2.0
Banks	1.9
Automobiles	1.7
Oil, Gas & Consumable Fuels	1.4
Biotechnology	1.1
Aerospace & Defense	0.9%
Diversified Consumer Services	0.8
Hotels, Restaurants & Leisure	0.7
Road & Rail	0.7
Unaffiliated Fund	0.7
Industrial Conglomerates	0.6
Household Products	0.6
Construction Materials	0.6
Electrical Equipment	0.6
Containers & Packaging	0.5
Commercial Services & Supplies	0.5
Electric Utilities	0.5
Food Products	0.5
Equity Real Estate Investment Trusts (REITs)	0.5
Auto Components	0.5
Air Freight & Logistics	0.4
Multiline Retail	0.3
Household Durables	0.2
Food & Staples Retailing	0.1
Energy Equipment & Services	0.1
	104.7
Liabilities in excess of other assets	(4.7)
	100.0%

Financial Instruments/Transactions—Summary of Offsetting and Netting Arrangements:

The Portfolio entered into financial instruments/transactions during the reporting period that are either offset in accordance with current requirements or are subject to enforceable master netting arrangements or similar agreements that permit offsetting. The information about offsetting and related netting arrangements for financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

SCHEDULE OF INVESTMENTS **as of June 30, 2020 (unaudited)**

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(1)	Net Amount
Securities on Loan	$3,866,428	$(3,866,428)	$—

(1) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2020

ASSETS	
Investments at value, including securities on loan of $3,866,428:	
Unaffiliated investments (cost $56,212,009)	$84,078,291
Affiliated investments (cost $4,426,844)	4,432,793
Foreign currency, at value (cost $63,390)	64,367
Cash	1,157
Tax reclaim receivable	324,327
Dividends receivable	59,007
Receivable for investments sold	28,963
Receivable from affiliate	768
Receivable for Portfolio shares sold	450
Prepaid expenses	155
Total Assets	88,990,278
LIABILITIES	
Payable to broker for collateral for securities on loan	3,972,033
Payable to affiliate	155,930
Accrued expenses and other liabilities	100,318
Payable for Portfolio shares repurchased	88,567
Payable for investments purchased	51,367
Management fee payable	46,769
Affiliated transfer agent fee payable	926
Distribution fee payable	28
Administration fee payable	17
Total Liabilities	4,415,955
NET ASSETS	$84,574,323
Net assets were comprised of:	
Partners' Equity	$84,574,323
Class I:	
Net asset value and redemption price per share, $84,433,564 / 8,785,250 outstanding shares of beneficial interest	$ 9.61
Class II:	
Net asset value and redemption price per share, $140,759 / 15,246 outstanding shares of beneficial interest	$ 9.23

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2020

NET INVESTMENT INCOME (LOSS)	
INCOME	
Unaffiliated dividend income (net of $72,597 foreign withholding tax, of which $10,465 is reimbursable by an affiliate)	$ 545,678
Income from securities lending, net (including affiliated income of $4,807)	5,838
Affiliated dividend income	5,813
Total income	557,329
EXPENSES	
Management fee	332,286
Distribution fee—Class II	161
Administration fee—Class II	97
Custodian and accounting fees	73,560
Shareholders' reports	18,855
Audit fee	15,068
Legal fees and expenses	5,847
Trustees' fees	5,361
Transfer agent's fees and expenses (including affiliated expense of $2,887)	5,312
Miscellaneous	13,457
Total expenses	470,004
Less: Fee waivers and/or expense reimbursement	(74,958)
Net expenses	395,046
NET INVESTMENT INCOME (LOSS)	162,283
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investment transactions (including affiliated of $(3,474))	1,370,271
Foreign currency transactions	(9,288)
	1,360,983
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of $5,638)	1,137,285
Foreign currencies	2,830
	1,140,115
NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	2,501,098
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$2,663,381

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	$ 162,283	$ 511,862
Net realized gain (loss) on investment and foreign currency transactions	1,360,983	4,000,687
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	1,140,115	17,472,656
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	2,663,381	21,985,205
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	2,118,957	2,564,427
Portfolio shares repurchased	(5,952,479)	(9,145,577)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(3,833,522)	(6,581,150)
CAPITAL CONTRIBUTIONS	—	87,941
TOTAL INCREASE (DECREASE)	(1,170,141)	15,491,996
NET ASSETS:		
Beginning of period	85,744,464	70,252,468
End of period	$84,574,323	$85,744,464

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND

(unaudited)

The Prudential Series Fund ("Series Fund") is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company. The Series Fund is composed of seventeen Portfolios ("Portfolios"). The information presented in these financial statements pertains to the SP International Growth Portfolio (the "Portfolio"). The Portfolio is a diversified portfolio for purposes of the 1940 Act.

The investment objective of the Portfolio is long-term growth of capital.

1. Accounting Policies

The Series Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 946 Financial Services — *Investment Companies*. The following accounting policies conform to U.S. generally accepted accounting principles. The Series Fund and the Portfolio consistently follow such policies in the preparation of their financial statements.

Securities Valuation: The Portfolio holds securities and other assets and liabilities that are fair valued at the close of each day (generally, 4:00 PM Eastern time) the New York Stock Exchange ("NYSE") is open for trading. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Series Fund's Board of Trustees (the "Board") has adopted valuation procedures for security valuation under which fair valuation responsibilities have been delegated to PGIM Investments LLC ("PGIM Investments" or the "Manager"). Pursuant to the Board's delegation, the Manager has established a Valuation Committee responsible for supervising the fair valuation of portfolio securities and other assets and liabilities. The valuation procedures permit the Portfolio to utilize independent pricing vendor services, quotations from market makers, and alternative valuation methods when market quotations are either not readily available or not deemed representative of fair value. A record of the Valuation Committee's actions is subject to the Board's review, approval, and ratification at its next regularly scheduled quarterly meeting.

For the fiscal reporting period-end, securities and other assets and liabilities were fair valued at the close of the last U.S. business day. Trading in certain foreign securities may occur when the NYSE is closed (including weekends and holidays). Because such foreign securities trade in markets that are open on weekends and U.S. holidays, the values of some of the Portfolio's foreign investments may change on days when investors cannot purchase or redeem Portfolio shares.

Various inputs determine how the Portfolio's investments are valued, all of which are categorized according to the three broad levels (Level 1, 2, or 3) detailed in the Schedule of Investments and referred to herein as the "fair value hierarchy" in accordance with FASB ASC Topic 820 - Fair Value Measurements and Disclosures.

Common and preferred stocks, exchange-traded funds, and derivative instruments, such as futures or options, that are traded on a national securities exchange are valued at the last sale price as of the close of trading on the applicable exchange where the security principally trades. Securities traded via NASDAQ are valued at the NASDAQ official closing price. To the extent these securities are valued at the last sale price or NASDAQ official closing price, they are classified as Level 1 in the fair value hierarchy. In the event that no sale or official closing price on valuation date exists, these securities are generally valued at the mean between the last reported bid and ask prices, or at the last bid price in the absence of an ask price. These securities are classified as Level 2 in the fair value hierarchy.

Foreign equities traded on foreign securities exchanges are generally valued using pricing vendor services that provide model prices derived using adjustment factors based on information such as local closing price, relevant general and sector indices, currency fluctuations, depositary receipts, and futures, as applicable. Securities valued using such model prices are classified as Level 2 in the fair value hierarchy. The models generate an evaluated adjustment factor for each security, which is applied to the local closing price to adjust it for post closing market movements up to the time the Portfolio is valued. Utilizing that evaluated adjustment factor, the vendor provides an evaluated price for each security. If the vendor does not provide an evaluated price, securities are valued in accordance with exchange-traded common and preferred stock valuation policies discussed above.

Investments in open-end, non-exchange-traded mutual funds are valued at their net asset values as of the close of the NYSE on the date of valuation. These securities are classified as Level 1 in the fair value hierarchy since they may be purchased or sold at their net asset values on the date of valuation.

Securities and other assets that cannot be priced according to the methods described above are valued based on pricing methodologies approved by the Board. In the event that unobservable inputs are used when determining such valuations, the securities will be classified as Level 3 in the fair value hierarchy.

When determining the fair value of securities, some of the factors influencing the valuation include: the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer's financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst media or other reports or information deemed reliable by the Manager regarding the issuer or the markets or industry in which it operates. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the price used by other unaffiliated mutual funds to calculate their net asset values.

Illiquid Securities: Pursuant to Rule 22e-4 under the 1940 Act, the Series Fund has adopted a Board approved Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Portfolio limit its illiquid investments that are assets to no more than 15% of net assets. Illiquid securities are those that, because of the absence of a readily available market or due to legal or contractual restrictions on resale, may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Portfolio may find it difficult to sell illiquid securities at the time considered most advantageous by its subadviser(s) and may incur transaction costs that would not be incurred in the sale of securities that were freely marketable.

Restricted Securities: Securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer are considered restricted as to disposition under federal securities law ("restricted securities"). Such restricted securities are valued pursuant to the valuation procedures noted above. Restricted securities that would otherwise be considered illiquid investments pursuant to the Series Fund's LRMP because of legal restrictions on resale to the general public may be traded among qualified institutional buyers under Rule 144A of the Securities Act of 1933. Therefore, these Rule 144A securities, as well as commercial paper that is sold in private placements under Section 4(2) of the Securities Act of 1933, may be classified higher than "illiquid" under the LRMP (i.e. "moderately liquid" or "less liquid" investments). However, the liquidity of the Portfolio's investments in restricted securities could be impaired if trading does not develop or declines.

Foreign Currency Translation: The books and records of the Portfolio are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

(i) market value of investment securities, other assets and liabilities — at the current rates of exchange;

(ii) purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets of the Portfolio are presented at the foreign exchange rates and market values at the close of the period, the Portfolio does not generally isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of long-term portfolio securities held at the end of the period. Similarly, the Portfolio does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of long-term portfolio securities sold during the period. Accordingly, holding period realized foreign currency gains (losses) are included in the reported net realized gains (losses) on investment transactions.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from the disposition of holdings of foreign currencies, currency gains (losses) realized between the trade and settlement dates on investment transactions, and the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Portfolio's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains (losses) arise from valuing foreign currency denominated assets and liabilities (other than investments) at period end exchange rates.

Master Netting Arrangements: The Series Fund, on behalf of the Portfolio, is subject to various Master Agreements, or netting arrangements, with select counterparties. These are agreements which a subadviser may have negotiated and entered into on behalf of all or a portion of the Portfolio. For multi-sleeve Portfolios, different subadvisers who manage their respective sleeve, may enter into such agreements with the same counterparty and are disclosed separately for each sleeve when presenting information about offsetting and related netting arrangements for OTC derivatives. A master netting arrangement between the Portfolio and the counterparty permits the Portfolio to offset amounts payable by the Portfolio to the same counterparty against amounts to be received; and by the receipt of collateral from the counterparty by the Portfolio to cover the Portfolio's exposure to the counterparty. However, there is no assurance that such mitigating factors are easily enforceable. In addition to master netting arrangements, the right to set-off exists when all the conditions are met such that each of the parties owes the other determinable amounts, the reporting party has the right to set-off the amount owed with the amount owed by the other party, the reporting party intends to set-off and the right of set-off is enforceable by law. During the reporting period, there was no intention to settle on a net basis and all amounts are presented on a gross basis on the Statement of Assets and Liabilities.

Securities Lending: The Portfolio lends its portfolio securities to banks and broker-dealers. The loans are secured by collateral at least equal to the market value of the securities loaned. Collateral pledged by each borrower is invested in an affiliated money market fund and is marked to market daily, based on the previous day's market value, such that the value of the collateral exceeds the value of the loaned securities. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the financial statements may reflect a collateral value that is less than the market value of the loaned securities. Such shortfall is remedied as described above. Loans are subject to termination at the option of the borrower or the Portfolio. Upon termination of the loan, the borrower will return to the Portfolio securities identical to the loaned securities. Should the borrower of the securities fail financially, the Portfolio has the right to repurchase the securities in the open market using the collateral.

The Portfolio recognizes income, net of any rebate and securities lending agent fees, for lending its securities in the form of fees or interest on the investment of any cash received as collateral. The borrower receives all interest and dividends from the securities loaned and such payments are passed back to the lender in amounts equivalent thereto. The Portfolio also continues to recognize any unrealized gain (loss) in the market price of the securities loaned and on the change in the value of the collateral invested that may occur during the term of the loan. In addition, realized gain (loss) is recognized on changes in the value of the collateral invested upon liquidation of the collateral. Net earnings from securities lending are disclosed in the Statement of Operations.

Equity and Mortgage Real Estate Investment Trusts (collectively equity REITs): The Portfolio invested in equity REITs, which report information on the source of their distributions annually. Based on current and historical information, a portion of distributions received from equity REITs during the period is estimated to be dividend income, capital gain or return of capital and recorded accordingly. When material, these estimates are adjusted periodically when the actual source of distributions is disclosed by the equity REITs.

Securities Transactions and Net Investment Income: Securities transactions are recorded on the trade date. Realized gains (losses) from investment and currency transactions are calculated on the specific identification method. Dividend income is recorded on the ex-date, or for certain foreign securities, when the Portfolio becomes aware of such dividends. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis. Expenses are recorded on an accrual basis, which may require the use of certain estimates by management that may differ from actual. Net investment income or loss (other than administration and distribution fees which are charged directly to the respective class) and unrealized and realized gains (losses) are allocated daily to each class of shares based upon the relative proportion of adjusted net assets of each class at the beginning of the day.

Taxes: For federal income tax purposes, the Portfolio is treated as a separate taxpaying entity. The Portfolio is treated as a partnership for tax purposes. No provision has been made in the financial statements for U.S. federal, state, or local taxes, as any tax liability arising from operations of the Portfolio is the responsibility of the Portfolio's shareholders (participating insurance companies). The Portfolio is not generally subject to entity-level taxation. Shareholders of the Portfolio are subject to taxes on their distributive share of partnership items. Withholding taxes on foreign dividends, interest and capital gains are accrued in accordance with the Portfolio's understanding of the applicable country's tax rules and regulations. Such taxes are accrued net of reclaimable amounts, at the time the related income/gain is recorded taking into account any agreements in place with Prudential Financial, Inc. ("Prudential") as referenced below. The Portfolio generally attempts to manage its diversification in a manner that supports the diversification requirements of the underlying separate accounts.

Distributions: Distributions, if any, from the Portfolio are made in cash and automatically reinvested in additional shares of the Portfolio. Distributions are recorded on the ex-date.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

2. Agreements

The Series Fund, on behalf of the Portfolio, has entered into an investment management agreement with the Manager. Pursuant to this agreement, the Manager has responsibility for all investment management services and supervises the subadviser's performance of such services. The Manager has entered into separate subadvisory agreements with each of Jennison Associates LLC ("Jennison"), Neuberger Berman Investment Advisors, LLC and William Blair & Company LLC (collectively, the "subadvisers"), under which the subadvisers provide investment advisory services for the Portfolio. The Manager pays for the services of the subadvisers, the cost of compensation of officers of the Portfolio, occupancy and certain clerical and administrative expenses of the Portfolio. The Portfolio bears all other costs and expenses.

The management fee paid to the Manager is accrued daily and payable monthly at an annual rate of 0.85% of the Portfolio's average daily net assets of the Fund. The Manager has contractually agreed through June 30, 2021 to waive a portion of its management fee equal to an annual rate of 0.019% of the average daily net assets of the Portfolio. All amounts paid or payable by the Portfolio to the Manager, under the agreement, are reflected in the Statement of Operations.

The Manager has contractually agreed through June 30, 2021 to limit the net annual operating expenses (exclusive of distribution and service (12b-1) fees, administrative fees, taxes (such as income and foreign withholdings taxes, stamp duty and deferred tax expenses), interest, underlying funds, brokerage, extraordinary and certain other expenses such as dividend, broker charges and interest expense on short sales) of each class of shares of the Portfolio to 1.01% of the Portfolio's average daily net assets. Expenses waived/reimbursed by the Manager in accordance with this agreement may be recouped by the Manager within the same fiscal year during which such waiver/reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year. The effective management fee rate net of waivers and/or expense reimbursements was 0.66% for the reporting period ended June 30, 2020.

The Series Fund, on behalf of the Portfolio, has a distribution agreement, pursuant to Rule 12b-1 under the 1940 Act, with Prudential Investment Management Services LLC ("PIMS"), which acts as the distributor of the Class I and Class II shares of the Portfolio. The Portfolio compensates PIMS for distributing and servicing the Portfolio's Class II shares pursuant to a plan of distribution (the "Class II Plan"), regardless of expenses actually incurred by PIMS. The distribution fees are accrued daily and payable monthly. No distribution or service fees are paid to PIMS as distributor of the Class I shares of the Portfolio. Pursuant to the Class II Plan, the Class II shares of the Portfolio compensate PIMS for distribution-related activities at an annual rate of 0.25% of the average daily net assets of the Class II shares.

The Series Fund has an administration agreement with the Manager, which acts as the administrator of the Class II shares of the Portfolio. The administration fee paid to the Manager is accrued daily and payable monthly, at the annual rate of 0.15% of the average daily net assets of the Class II shares.

The Series Fund, on behalf of the Portfolio, has entered into brokerage commission recapture agreements with certain registered broker-dealers. Under the brokerage commission recapture program, a portion of the commission is returned to the Portfolio on whose behalf the trades were made. Commission recapture is paid solely to those portfolios generating the applicable trades. Such amounts are included within realized gain (loss) on investment transactions presented in the Statement of Operations. For the reporting period ended June 30, 2020, brokerage commission recaptured under these agreements was $1,837.

PGIM Investments, PIMS and Jennison are indirect, wholly-owned subsidiaries of Prudential.

3. Other Transactions with Affiliates

a.) Related Parties

Prudential Mutual Fund Services LLC ("PMFS"), an affiliate of PGIM Investments and an indirect, wholly-owned subsidiary of Prudential, serves as the transfer agent of the Portfolio. The transfer agent's fees and expenses in the Statement of Operations include certain out-of-pocket expenses paid to non-affiliates, where applicable.

The Portfolio may invest its overnight sweep cash in the PGIM Core Ultra Short Bond Fund (the "Core Fund") and its securities lending cash collateral in the PGIM Institutional Money Market Fund (the "Money Market Fund"), each a series of Prudential Investment Portfolios 2, registered under the 1940 Act and managed by PGIM Investments. Through the Portfolio's investments in the mentioned underlying funds, PGIM Investments and/or its affiliates are paid fees or reimbursed for providing their services. In addition to the realized and unrealized gains on investments in the Core Fund and Money Market Fund, earnings from such investments are disclosed on the Statement of Operations as "Affiliated dividend income" and "Income from securities lending, net", respectively.

The Portfolio may enter into certain securities purchase or sale transactions under Board approved Rule 17a-7 procedures. Rule 17a-7 is an exemptive rule under the 1940 Act, that subject to certain conditions, permits purchase and sale transactions among affiliated investment companies, or between an investment company and a person that is affiliated solely by reason of having a common (or affiliated) investment adviser, common directors, and/or common officers. Pursuant to the Rule 17a-7 procedures and consistent with guidance issued by the Securities Exchange Commission ("SEC"), the Series Fund's Chief Compliance Officer ("CCO") prepares a quarterly summary of all such transactions for submission to the Board, together with the CCO's written representation that all such 17a-7 transactions were effected in accordance with the Series Fund's Rule 17a-7 procedures. For the reporting period ended June 30, 2020, no 17a-7 transactions were entered into by the Portfolio.

In March 2019, the following Portfolio was reimbursed by the Manager for costs incurred due to a portfolio allocation error. The reimbursement amount for the affected Portfolio is disclosed below and such amount is also disclosed in the Portfolio's "Statements of Changes in Net Assets" and "Financial Highlights" as "Capital Contributions" for the year ended December 31, 2019.

Portfolio	Capital Contributions
SP International Growth Portfolio	$12

b.) Foreign Withholding Tax Reclaim Matters

In September 2019, the Manager reached a settlement with the SEC relating to the securities lending and foreign withholding tax reclaim matters described below. Under the settlement, the Manager agreed to pay to the SEC disgorgement of fees and a civil penalty. The settlement does not affect the Manager's ability to manage the Portfolio.

In February 2016, Prudential, the parent company of the Manager, self-reported to the SEC and certain other regulators that, in some cases, it failed to maximize securities lending income for certain Portfolios of the Series Fund due to a long-standing restriction benefitting Prudential. The Board was not notified of the restriction until after it had been removed. Prudential paid each of the affected Portfolios an amount equal to the estimated loss associated with the unauthorized restriction. At the Board's direction, this payment occurred on June 30, 2016. The estimated opportunity loss was calculated by an independent consultant hired by Prudential whose calculation methodology was subsequently reviewed by a consultant retained by the independent trustees of the Series Fund. The per share amount of opportunity loss payment to the Portfolios is disclosed in the Portfolio's "Financial Highlights" as "Capital Contributions" for the fiscal year ended December 31, 2016.

In March 2018, Prudential further notified the SEC that it failed to timely reimburse certain Portfolios for amounts due under protocols established to ensure that the Portfolios were not harmed as a result of their tax status as partnerships instead of regulated investment companies (RICs). Specifically, as a result of their partnership status, the Portfolios are subject to higher foreign withholding tax rates on dividend and interest income in certain foreign jurisdictions and/or are subject to delays in repayment of taxes withheld by certain foreign jurisdictions (collectively, "excess withholding tax"). Prudential's protocols were intended to protect the Portfolios from these differences and delays. In consultation with the Series Fund's independent trustees, Prudential paid each of the affected Portfolios an amount equal to the excess withholding tax in addition to an amount equal to the applicable Portfolio's rate of return ("opportunity loss") applied to these excess withholding tax amounts for periods from the various transaction dates, beginning January 2, 2006 (the date when the Portfolios were converted to partnerships for tax purposes), through February 28, 2018 (the date through which the previously established protocols were not uniformly implemented). The amount due to each Portfolio was calculated by Prudential with the help of a third-party consultant. Those amounts and the methodology used by Prudential to derive them, were evaluated and confirmed by a consultant retained by the Series Fund's independent trustees. The excess withholding tax analysis considered detriments to the Portfolios due to their tax status as partnerships arising from both timing differences (i.e., jurisdictions in which the Portfolio was subject to a higher withholding tax rate due to its tax status which is reclaimable) as described above as well as permanent tax detriments (i.e., jurisdictions in which the Portfolio was subject to a higher withholding tax rate due to its tax status which is not reclaimable). Further, the opportunity loss due to each Portfolio also was calculated by a third-party consultant hired by Prudential whose calculation methodology was subsequently reviewed by a consultant retained by the Series Fund's independent trustees. In May 2019, Prudential made an additional payment to the Portfolio relating to the opportunity loss upon the final review of the methodology used for the Portfolio's rate of return calculation. The aggregate previously unreimbursed excess withholding tax and/or opportunity loss payment for the Portfolio are disclosed in the Portfolio's "Statements of Changes in Net Assets" and "Financial Highlights" as "Capital Contributions" for the fiscal years ended December 31, 2018 and December 31, 2019.

In addition to the above, Prudential committed to the Series Fund's independent trustees that it would pay all consulting, legal, audit, and other charges, fees and expenses incurred with the matters described above. Prudential has made and continues to make these payments.

Prudential instituted a process in consultation with the Series Fund's independent trustees to reimburse the affected Portfolios for any future excess withholding tax on the first business day following the pay-date of the applicable dividend or interest income event regardless of whether the excess withholding tax is due to timing differences or permanent detriments resulting from the Portfolios' partnership tax status.

In cases in which the excess withholding tax is due to timing differences and is reclaimable from the foreign jurisdiction, the affected Portfolios have the ability to recover the excess withholding tax withheld by filing a reclaim with the relevant foreign tax authority. To avoid a Portfolio receiving and retaining a duplicate payment for the same excess withholding tax, payments received by an applicable Portfolio from a foreign tax authority for reclaims for which a Portfolio previously received reimbursement from Prudential will be payable to Prudential. Pending tax reclaim amounts due to Prudential for excess withholding tax which Prudential previously paid to the Portfolios are reported as "Payable to affiliate" on the "Statement of Assets and Liabilities" and any amounts accrued but not yet reimbursed by Prudential for excess withholding tax is recorded as "Receivable from affiliate" on the Statement of Assets and Liabilities. The full amount of tax reclaims due to a Portfolio, inclusive of timing differences and routine tax reclaims for foreign jurisdictions where the Portfolios do not incur an excess withholding tax is included as "Tax reclaim receivable" on the "Statement of Assets and Liabilities." To the extent that there are costs associated with the filing of any reclaim attributable to excess withholding tax, those costs are borne by Prudential.

The following amount has been paid by Prudential for excess withholding taxes related to permanent tax detriments as described above for certain countries due to the Portfolio's status as a partnership for tax purposes.

Portfolio	2020 Payments
SP International Growth Portfolio	$10,465

The following amount has been paid by Prudential for excess withholding taxes related to timing differences as described above for certain countries due to the Portfolio's status as a partnership for tax purposes.

Portfolio	2020 Payments
SP International Growth Portfolio	$1,545

The following capital contributions, as described above, has been paid in 2019 by Prudential for the opportunity loss associated with excess withholding taxes related to permanent tax detriments and timing differences for certain countries due to the Portfolio's status as a partnership for tax purposes.

Portfolio	Capital Contributions
SP International Growth Portfolio	$87,929

4. Portfolio Securities

The aggregate cost of purchases and proceeds from sales of portfolio securities (excluding short-term investments and U.S. Government securities) for the reporting period ended June 30, 2020, were $17,785,004 and $20,532,783, respectively.

A summary of the cost of purchases and proceeds from sales of shares of affiliated investments for the reporting period ended June 30, 2020, is presented as follows:

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
PGIM Core Ultra Short Bond Fund*							
$1,090,611	$ 7,654,250	$ 8,291,458	$ —	$ —	$ 453,403	453,403	$ 5,813
PGIM Institutional Money Market Fund*							
2,068,861	13,147,652	11,239,287	5,638	(3,474)	3,979,390	3,979,390	4,807**
$3,159,472	$20,801,902	$19,530,745	$5,638	$(3,474)	$4,432,793		$10,620

* The Fund did not have any capital gain distributions during the reporting period.

** The amount, or a portion thereof, represents the affiliated securities lending income shown on the Statement of Operations.

5. Tax Information

The Portfolio is treated as a partnership for federal income tax purposes. The character of the cash distributions, if any, made by the partnership is generally classified as nontaxable return of capital distributions. After each fiscal year each shareholder of record will receive information regarding their distributive allocable share of the partnership's income, gains, losses and deductions.

With respect to the Portfolio, book cost of assets differs from tax cost of assets as a result of the Portfolio's adoption of a mark to market method of accounting for tax purposes. Under this method, tax cost of assets will approximate fair market value.

The Manager has analyzed the Portfolio's tax positions taken on federal, state and local income tax returns for all open tax years and has concluded that no provision for income tax is required in the Portfolio's financial statements for the current reporting period. Since tax authorities can examine previously filed tax returns, the Portfolio's U.S. federal and state tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31, 2019 are subject to such review.

6. Borrowings

The Series Fund, on behalf of the Portfolio, along with other affiliated registered investment companies (the "Funds"), is a party to a Syndicated Credit Agreement ("SCA") with a group of banks. The purpose of the SCA is to provide an alternative source of temporary funding for capital share redemptions. The table below provides details of the current SCA in effect at the reporting period-end.

	SCA
Term of Commitment	10/3/2019 – 10/1/2020
Total Commitment	$ 1,222,500,000*
Annualized Commitment Fee on the Unused Portion of the SCA	0.15%
Annualized Interest Rate on Borrowings	1.20% plus the higher of (1) the effective federal funds rate, (2) the one-month LIBOR rate or (3) zero percent

* Effective March 31, 2020, the SCA's total commitment was increased from $900,000,000 to $1,162,500,000 and subsequently, effective April 7, 2020 was increased to $1,222,500,000.

Certain affiliated registered investment companies that are parties to the SCA include portfolios that are subject to a predetermined mathematical formula used to manage certain benefit guarantees offered under variable annuity contracts. The formula may result in large scale asset flows into and out of these portfolios. Consequently, these portfolios may be more likely to utilize the SCA for purposes of funding redemptions. It may be possible for those portfolios to fully exhaust the committed amount of the SCA, thereby requiring the Manager to allocate available funding per a Board-approved methodology designed to treat the Funds in the SCA equitably.

The Portfolio did not utilize the SCA during the reporting period ended June 30, 2020.

7. Capital and Ownership

The Portfolio offers Class I and Class II shares. Neither Class I nor Class II shares of the Portfolio are subject to any sales charge or redemption charge and are sold at the net asset value of the Portfolio. Class I shares are sold only to certain separate accounts of Prudential to fund benefits under certain variable life insurance and variable annuity contracts ("contracts"). Class II shares are sold only to separate accounts of non-Prudential insurance companies as investment options under certain contracts. Class I shares are also offered to separate accounts of non-affiliated insurers for which Prudential or its affiliates administer and/or reinsure the variable life insurance or variable annuity contracts issued in connection with the separate accounts. The separate accounts invest in shares of the Portfolio through subaccounts that correspond to the Portfolio. The separate accounts will redeem shares of the Portfolio to the extent necessary to provide benefits under the contracts or for such other purposes as may be consistent with the contracts.

As of June 30, 2020, the following number of shares of the Portfolio were owned of record directly or by other Portfolios as part of their investments by insurance affiliates of Prudential.

Portfolio	Number of Shares	Percentage of Outstanding Shares
SP International Growth Portfolio - Class I	8,785,250	100.0%

The following number of shareholders of record, each holding greater than 5% of the Portfolio, held the following percentage of outstanding shares, on behalf of multiple beneficial owners:

	Affiliated		Unaffiliated	
Portfolio	Number of Shareholders	Percentage of Outstanding Shares	Number of Shareholders	Percentage of Outstanding Shares
SP International Growth Portfolio	3	95.1%	—	—%

Transactions in shares of beneficial interest were as follows:

Class I:	Shares	Amount
Six months ended June 30, 2020:		
Portfolio shares sold	241,699	$ 2,118,946
Portfolio shares repurchased	(682,707)	(5,949,389)
Net increase (decrease) in shares outstanding	(441,008)	$(3,830,443)
Year ended December 31, 2019:		
Portfolio shares sold	315,282	$ 2,564,427
Portfolio shares repurchased	(1,100,350)	(9,130,186)
Capital contributions	—	87,795
Net increase (decrease) in shares outstanding	(785,068)	$(6,477,964)
Class II:		
Six months ended June 30, 2020:		
Portfolio shares sold	1	$ 11
Portfolio shares repurchased	(370)	(3,090)
Net increase (decrease) in shares outstanding	(369)	$ (3,079)
Year ended December 31, 2019:		
Portfolio shares repurchased	(1,885)	$ (15,391)
Capital contributions	—	146
Net increase (decrease) in shares outstanding	(1,885)	$ (15,245)

8. Risks of Investing in the Portfolio

The Portfolio's risks include, but are not limited to, some or all of the risks discussed below. For further information on the Portfolio's risks, please refer to the Portfolio's Prospectus and Statement of Additional Information.

Emerging Markets and Foreign Securities Risk: The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. The Portfolio's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Portfolio may invest may have markets that are less liquid, less regulated and more volatile than US markets.

Equity and Equity-Related Securities Risks: The value of a particular security could go down and you could lose money. In addition to an individual security losing value, the value of the equity markets or a sector in which the Portfolio invests could go down. The Portfolio's holdings can vary significantly from broad market indexes and the performance of the Portfolio can deviate from the performance of these indexes. Different parts of a market can react differently to adverse issuer, market, regulatory, political and economic developments.

Foreign Market Disruption and Geopolitical Risks: International wars or conflicts and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, public health epidemics such as the outbreak of infectious diseases like the recent outbreak of coronavirus globally or the 2014–2016 outbreak in West Africa of the Ebola virus, and other similar events could adversely affect the U.S. and foreign financial markets, and may cause further long-term economic uncertainties in the United States and worldwide generally.

Geographic Concentration Risk: The Portfolio's performance may be closely tied to the market, economic, political, regulatory or other conditions in the countries or regions in which the Portfolio invests. This can result in more pronounced risks based upon conditions that impact one or more countries or regions more or less than other countries or regions.

Market and Credit Risk: Securities markets may be volatile and the market prices of the Portfolio's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Portfolio fall, the value of an investment in the Portfolio will decline. Additionally, the Portfolio may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

Financial Highlights
(unaudited)

SP International Growth Portfolio—Class I

	Six Months Ended June 30, 2020	Year Ended December 31,				
		2019	2018	2017	2016	2015
Per Share Operating Performance[(a)]:						
Net Asset Value, beginning of period	$9.28	$ 7.01	$ 8.05	$ 5.92	$ 6.14	$5.94
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.02	0.05	0.07	0.05	0.05	0.03
Net realized and unrealized gain (loss) on investment and foreign currency transactions	0.31	2.21	(1.12)	2.08	(0.28)	0.17
Total from investment operations	0.33	2.26	(1.05)	2.13	(0.23)	0.20
Capital Contributions	—	0.01[(c)(d)]	0.01[(d)]	—	0.01[(e)]	—
Net Asset Value, end of period	$9.61	$ 9.28	$ 7.01	$ 8.05	$ 5.92	$6.14
Total Return[(f)]	3.56%	32.38%[(g)]	(12.92)%[(h)]	35.98%	(3.58)%[(i)]	3.37%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$84.4	$ 85.6	$ 70.1	$ 84.3	$ 63.9	$71.5
Average net assets (in millions)	$78.5	$ 79.6	$ 81.8	$ 75.1	$ 66.7	$76.2
Ratios to average net assets[(j)]:						
Expenses after waivers and/or expense reimbursement	1.01%[(k)]	1.01%	1.01%	1.01%	1.03%	1.22%
Expenses before waivers and/or expense reimbursement	1.20%[(k)]	1.24%	1.20%	1.34%	1.25%	1.23%
Net investment income (loss)	0.42%[(k)]	0.64%	0.83%	0.67%	0.80%	0.51%
Portfolio turnover rate[(l)]	23%	26%	37%	45%	57%	48%

SP International Growth Portfolio—Class II

	Six Months Ended June 30, 2020	Year Ended December 31,				
		2019	2018	2017	2016	2015
Per Share Operating Performance[(a)]:						
Net Asset Value, beginning of period	$8.93	$ 6.77	$ 7.81	$ 5.76	$ 6.01	$5.83
Income (Loss) From Investment Operations:						
Net investment income (loss)	—[(b)]	0.02	0.03	0.03	0.04	0.01
Net realized and unrealized gain (loss) on investment and foreign currency transactions	0.30	2.13	(1.08)	2.02	(0.30)	0.17
Total from investment operations	0.30	2.15	(1.05)	2.05	(0.26)	0.18
Capital Contributions	—	0.01[(c)(d)]	0.01[(d)]	—	0.01[(e)]	—
Net Asset Value, end of period	$9.23	$ 8.93	$ 6.77	$ 7.81	$ 5.76	$6.01
Total Return[(f)]	3.36%	31.91%[(g)]	(13.32)%[(h)]	35.59%	(4.16)%[(i)]	3.09%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.3	$ 6.1
Average net assets (in millions)	$ 0.1	$ 0.1	$ 0.1	$ 0.3	$ 4.3	$ 6.8
Ratios to average net assets[(j)]:						
Expenses after waivers and/or expense reimbursement	1.41%[(k)]	1.41%	1.41%	1.41%	1.43%	1.62%
Expenses before waivers and/or expense reimbursement	1.60%[(k)]	1.64%	1.60%	1.72%	1.65%	1.63%
Net investment income (loss)	0.02%[(k)]	0.24%	0.44%	0.39%	0.61%	0.13%
Portfolio turnover rate[(l)]	23%	26%	37%	45%	57%	48%

(a) Calculated based on average shares outstanding during the period.
(b) Less than $0.005 per share.
(c) Represents payment received by the Portfolio, from the Investment Manager, in connection for costs incurred due to a portfolio allocation error.
(d) Represents payment received by the Portfolio, from Prudential, in connection with the failure to timely compensate the Portfolio for the excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.
(e) Represents payment received by the Portfolio, from Prudential, in connection with the failure to maximize securities lending income due to a restriction that benefited Prudential.
(f) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each period reported and includes reinvestment of dividends and distributions, if any, and does not reflect the effect of insurance contract charges. Total return does not reflect expenses associated with the separate account such as administrative fees, account charges and surrender charges which, if reflected, would reduce the total returns for all periods shown. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would be lower. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.
(g) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been 32.24% and 31.76% for Class I and Class II, respectively.
(h) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (13.04)% and (13.45)% for Class I and Class II, respectively.
(i) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (3.74)% and (4.33)% for Class I and Class II, respectively.
(j) Does not include expenses of the underlying funds in which the Portfolio invests.
(k) Annualized.
(l) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments and certain derivatives. If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

Consistent with Rule 22e-4 under the 1940 Act (the “Liquidity Rule”), the Portfolio has adopted and implemented a liquidity risk management program (the “LRMP”). The Portfolio’s LRMP seeks to assess and manage the Portfolio’s liquidity risk, which is defined as the risk that the Portfolio is unable to meet investor redemption requests without significantly diluting the remaining investors’ interests in the Portfolio. The Series Fund’s Board of Trustees (the “Board”) has approved PGIM Investments LLC (“PGIM Investments”), the Portfolio’s investment manager, to serve as the administrator of the Portfolio’s LRMP. As part of its responsibilities as administrator, PGIM Investments has retained a third party to perform certain functions, including providing market data and liquidity classification model information.

The Portfolio’s LRMP includes a number of processes designed to support the assessment and management of its liquidity risk. In particular, the Portfolio’s LRMP includes no less than annual assessments of factors that influence the Portfolio’s liquidity risk; no less than monthly classifications of the Portfolio’s investments into one of four liquidity classifications provided for in the Liquidity Rule; a 15% of net assets limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); establishment of a minimum percentage of the Portfolio’s assets to be invested in investments classified as “highly liquid” (as defined under the Liquidity Rule) if the Portfolio does not invest primarily in highly liquid investments; and regular reporting to the Board.

At a meeting of the Board on March 10-11, 2020, PGIM Investments provided a written report (“LRMP Report”) to the Board addressing the operation, adequacy, and effectiveness of the Portfolio’s LRMP, including any material changes to the LRMP for the period from the inception of the Portfolio’s LRMP on December 1, 2018 through December 31, 2019 (“Reporting Period”). The LRMP Report concluded that the Portfolio’s LRMP was reasonably designed to assess and manage the Portfolio’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the LRMP during the Reporting Period. The LRMP Report further concluded that the Portfolio’s investment strategies continue to be appropriate given the Portfolio’s status as an open-end fund.

There can be no assurance that the LRMP will achieve its objectives in the future. Additional information regarding risks of investing in the Portfolio, including liquidity risks presented by the Portfolio’s investment portfolio, is found in the Portfolio’s Prospectus and Statement of Additional Information.

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Approval of Advisory Agreements

Renewal of Management and Subadvisory Agreements: SP International Growth Portfolio

The Trust's Board of Trustees

The Board of Trustees (the Board) of The Prudential Series Fund (the Trust) consists of nine individuals, eight of whom are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees). The Board is responsible for the oversight of the Trust and each of its Portfolios and their operations, and performs the various duties imposed on directors or trustees of investment companies by the 1940 Act. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. The Chair of the Board is an Independent Trustee. The Board has established four standing committees: the Audit Committee, the Governance Committee, the Compliance Committee and the Investment Review and Risk Committee. Each committee is chaired by an Independent Trustee.

Annual Approval of the Trust's Advisory Agreements

As required under the 1940 Act, the Board determines annually whether to renew the Trust's management agreement with PGIM Investments LLC (PGIM Investments) and the SP International Growth Portfolio's (the Portfolio's) subadvisory agreements. As is further discussed and explained below, in considering the renewal of the agreements, the Board, including all of the Independent Trustees, met on June 15-16, 2020 (the Meeting) and approved the renewal of the agreements through July 31, 2021, after concluding that the renewal of the agreements was in the best interests of the Trust, the Portfolio and the Portfolio's beneficial shareholders.

In advance of the Meeting, the Trustees requested and received materials relating to the agreements, and had the opportunity to ask questions and request further information in connection with the consideration of those agreements. Among other things, the Board considered comparisons with other mutual funds in a relevant peer universe and peer group, as is further discussed below.

In approving the agreements, the Board, including the Independent Trustees advised by independent legal counsel, considered the factors it deemed relevant, including the nature, quality and extent of services provided, the performance of the Portfolio, the profitability of PGIM Investments and its affiliates, expenses and fees, and the potential for economies of scale that may be shared with the Portfolio and its shareholders. In their deliberations, the Trustees did not identify any single factor that alone was responsible for the Board's decision to approve the agreements. In connection with its deliberations, the Board considered information provided at or in advance of the Meeting, as well as information provided throughout the year at regular and special Board meetings, including presentations from PGIM Investments and subadviser personnel, such as portfolio managers.

The Board determined that the overall arrangements between the Trust and PGIM Investments, which serves as the Trust's investment manager pursuant to a management agreement, and between PGIM Investments and each subadviser, each of which serves pursuant to the terms of a subadvisory agreement with PGIM Investments, are in the best interests of the Trust, the Portfolio and the Portfolio's shareholders, in light of the services performed, fees charged and such other matters as the Trustees considered relevant in the exercise of their business judgment. The Board considered the approval of the agreements for the Portfolio as part of its consideration of agreements for multiple Portfolios, but its approvals were made on a Portfolio-by-Portfolio basis.

The material factors and conclusions that formed the basis for the Board's determinations to approve the renewal of the agreements are discussed separately below.

Nature, Quality and Extent of Services

The Board received and considered information regarding the nature, quality and extent of services provided to the Trust by PGIM Investments and each subadviser. The Board noted that Jennison Associates LLC (Jennison), which serves as a subadviser to the Portfolio, is affiliated with PGIM Investments. The Board considered the services provided by PGIM Investments, including but not limited to the oversight of the subadvisers, the provision of recordkeeping, compliance and other services to the Trust, and PGIM Investments' role as administrator of the Portfolio's liquidity risk management program. With respect to PGIM Investments' oversight of the subadvisers, the Board noted that PGIM Investments' Strategic Investment Research Group (SIRG), a business unit of PGIM Investments, is responsible for screening and recommending new subadvisers when appropriate, as well as monitoring and reporting to the Board on the performance and operations of the subadvisers. The Board also considered that PGIM Investments pays the salaries of all of the officers and management Trustees of the Trust. The Board also considered the investment subadvisory services provided by each subadviser, as well as compliance with the Trust's investment restrictions, policies and procedures. The Board considered PGIM

Investments' evaluation of the subadvisers, as well as PGIM Investments' recommendation, based on its review of the subadvisers, to renew the subadvisory agreements.

The Board reviewed the qualifications, backgrounds and responsibilities of PGIM Investments' senior management personnel responsible for the oversight of the Trust and each subadviser, and also reviewed the qualifications, backgrounds and responsibilities of the subadvisers' portfolio managers who are responsible for the day-to-day management of the Portfolio. The Board was provided with information pertaining to PGIM Investments' and each subadviser's organizational structure, senior management, investment operations and other relevant information pertaining to PGIM Investments and each subadviser. The Board also noted that it received favorable compliance reports from the Trust's Chief Compliance Officer (CCO) as to PGIM Investments and each subadviser.

The Board concluded that it was satisfied with the nature, extent and quality of the investment management services provided by PGIM Investments and the subadvisory services provided to the Portfolio by each subadviser, and that there was a reasonable basis on which to conclude that the Portfolio benefits from the services provided by PGIM Investments and each subadviser under the management and subadvisory agreements.

Costs of Services and Profits Realized by PGIM Investments

The Board was provided with information on the profitability of PGIM Investments and its affiliates in serving as the Trust's investment manager. The Board discussed with PGIM Investments the methodology utilized in assembling the information regarding profitability and considered its reasonableness. The Board recognized that it is difficult to make comparisons of profitability from fund management contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations of direct and indirect costs, and the adviser's capital structure and cost of capital. The Board considered information regarding the profitability of Jennison, which is an affiliate of PGIM Investments, on a consolidated basis. Taking these factors into account, the Board concluded that the profitability of PGIM Investments and its affiliates in relation to the services rendered was not unreasonable.

Economies of Scale

The Board received and discussed information concerning whether PGIM Investments realizes economies of scale as the Portfolio's assets grow beyond current levels. The Board noted that economies of scale, if any, may be shared with the Portfolio in several ways, including low management fees from inception, additional technological and personnel investments to enhance shareholder services, and maintaining existing expense structures in the face of a rising cost environment. The Board recognized the inherent limitations of any analysis of economies of scale, stemming largely from the Board's understanding that most of PGIM Investments' costs are not specific to individual funds, but rather are incurred across a variety of products and services.

Other Benefits to PGIM Investments and the Subadvisers

The Board considered potential ancillary benefits that might be received by PGIM Investments, the subadvisers, and their affiliates as a result of their relationship with the Trust. The Board concluded that potential benefits to be derived by PGIM Investments included compensation received by insurance company affiliates of PGIM Investments from the subadvisers, as well as benefits to its reputation or other intangible benefits resulting from PGIM Investments' association with the Trust. The Board also considered information provided by PGIM Investments regarding the regulatory requirement that insurance companies determine that the fees and charges under their variable contracts are reasonable. The Board noted that the insurance company affiliates of PGIM Investments at least annually review and represent that the fees and charges of the variable contracts using the Trust's Portfolios are reasonable. The Board concluded that the potential benefits to be derived by the subadvisers included the ability to use soft dollar credits, brokerage commissions that may be received by affiliates of the subadvisers, as well as the potential benefits consistent with those generally resulting from an increase in assets under management, specifically, potential access to additional research resources and benefits to their reputations. The Board concluded that the benefits derived by PGIM Investments and the subadvisers were consistent with the types of benefits generally derived by investment managers and subadvisers to mutual funds.

Performance of the Portfolio / Fees and Expenses / Other Factors

With respect to the Portfolio, the Board also considered certain additional factors and made related conclusions relating to the historical performance of the Portfolio for the one-, three-, five- and ten-year periods ended December 31, 2019, except as otherwise noted below. The Board compared the historical performance of the Portfolio to the comparable performance of the Portfolio's benchmark index and to a universe of mutual funds (the Peer Universe) that were determined by Broadridge, Inc. (Broadridge), an independent provider of mutual fund data, to be similar to the Portfolio.

The Board also considered the Portfolio's actual management fee, as well as the Portfolio's net total expense ratio, for the calendar year 2019. The Board considered the management fee for the Portfolio as compared to the management fee charged by PGIM Investments to other funds and accounts and the fee charged by other advisers to comparable mutual funds in a group of mutual funds that were determined by Broadridge to be similar to the Portfolio (the Peer Group). The actual management fee represents the fee rate actually paid by Portfolio shareholders and includes any fee waivers or reimbursements. The net total expense ratio for the Portfolio represents the actual expense ratio incurred by Portfolio shareholders, but does not include the charges associated with the variable contracts.

The mutual funds included in the Peer Universe and the Peer Group were objectively determined by Broadridge, an independent provider of mutual fund data. The comparisons placed the Portfolio in various quartiles over various periods, with the 1st quartile being the best 25% of the mutual funds (for performance, the best performing mutual funds and, for expenses, the lowest cost mutual funds). To the extent that PGIM Investments deemed appropriate, and for reasons addressed in detail with the Board, PGIM Investments may have provided, and the Board may have considered, supplemental data compiled by Broadridge for the Board's consideration.

The sections below summarize certain key factors considered by the Board and the Board's conclusions regarding the Portfolio's performance, fees and overall expenses. Each section sets forth gross performance comparisons (which do not reflect the impact on performance of any subsidies, expense caps or waivers that may be applicable) with the Peer Universe, actual management fees with the Peer Group (which reflect the impact of any subsidies or fee waivers), and net total expenses with the Peer Group, each of which were key factors considered by the Board.

SP International Growth Portfolio				
Gross Performance	*1 Year*	*3 Years*	*5 Years*	*10 Years*
	1st Quartile	1st Quartile	1st Quartile	1st Quartile
Actual Management Fees: 1st Quartile				
Net Total Expenses: 3rd Quartile				

- The Board noted that the Portfolio outperformed its benchmark index over all periods.
- The Board noted that the Manager had contractually agreed to waive 0.019% of its management fee through June 30, 2021.
- The Board also noted that the Manager contractually agreed to waive a portion of its investment management fee and/or reimburse certain expenses of the Portfolio so that the Portfolio's investment management fee and other expenses (subject to certain exclusions) do not exceed 1.01% of the Portfolio's average daily net assets through June 30, 2021.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

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After full consideration of these factors, the Board concluded that the approval of the agreements was in the best interests of the Trust, the Portfolio and its beneficial shareholders.

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The prospectuses for the Prudential Series Fund portfolios and the applicable variable annuity or variable life prospectuses contain information on the investment objectives, risks, charges and expenses of the portfolios and on the contracts and should be read carefully.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the website of the Securities and Exchange Commission (the Commission) at **www.sec.gov** and on the Fund's website at **www.prudential.com/variableinsuranceportfolios.**

The Fund files with the Commission a complete listing of portfolio holdings as of its first and third calendar quarter-end on Form N-PORT. Form N-PORT is available on the Commission's website at **www.sec.gov** or call (800) SEC-0330.

The Fund's Statement of Additional Information contains additional information about the Fund's Trustees and is available without charge upon request by calling the appropriate phone number listed below.

To contact your client services representative, please call the phone number listed below. Thank you.

Owners of Individual Annuity contracts should call (888) 778-2888.
Owners of Individual Life Insurance contracts should call (800) 778-2255.
Owners of Group Variable Universal Life Insurance contracts should call (800) 562-9874.
Owners of Group Variable Universal Life Insurance contracts through AICPA should call (800) 223-7473.

The Prudential Series Fund may offer two classes of shares in each portfolio: Class I and Class II. Class I shares are sold only to separate accounts of The Prudential Insurance Company of America, Pruco Life Insurance Company, and Pruco Life Insurance Company of New Jersey (collectively, Prudential) and to separate accounts of insurance companies not affiliated with Prudential where Prudential has assumed responsibility for the administration of contracts issued through such non-affiliated insurance companies, as investment options under variable life insurance and variable annuity contracts (the Contracts). (A separate account keeps the assets supporting certain insurance contracts separate from the general assets and liabilities of the insurance company.) Class II shares are offered only to separate accounts of non-Prudential insurance companies for the same types of Contracts.

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To reduce costs, we now generally send only a single copy of prospectuses and shareholder reports to each household (householding) in lieu of sending a copy to each Contract Owner who resides in the household. Householding is not yet available on all products. You should be aware that by calling (877) 248-4019, you can revoke, or "opt out," of householding at any time, which may increase the volume of mail you will receive.

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