

The Prudential Series Fund

ANNUAL REPORT

December 31, 2022



PSF Global Portfolio
PSF International Growth Portfolio
PSF Mid-Cap Growth Portfolio
PSF Natural Resources Portfolio
PSF PGIM 50/50 Balanced Portfolio
PSF PGIM Flexible Managed Portfolio
PSF PGIM Government Income Portfolio
PSF PGIM Government Money Market Portfolio
PSF PGIM High Yield Bond Portfolio
PSF PGIM Jennison Blend Portfolio
PSF PGIM Jennison Focused Blend Portfolio
PSF PGIM Jennison Growth Portfolio
PSF PGIM Jennison Value Portfolio
PSF PGIM Total Return Bond Portfolio
PSF Small-Cap Stock Index Portfolio
PSF Small-Cap Value Portfolio
PSF Stock Index 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.

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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The Prudential Series Fund may offer three classes of shares in each portfolio: Class I, Class II and Class III. Class I and Class III shares are sold to separate accounts of The Prudential Insurance Company of America, Pruco Life Insurance Company, and Pruco Life Insurance Company of New Jersey (collectively, Prudential) as investment options under variable life insurance and variable annuity contracts (Contracts). Class I shares are also sold to separate accounts of insurance companies not affiliated with Prudential where Prudential has assumed responsibility for the administration of contracts issued through such nonaffiliated insurance companies for the same types of 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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This report may include financial information pertaining to certain portfolios that are not available through the variable life insurance policy or variable annuity contract that you have chosen. Please refer to your variable life insurance or variable annuity prospectus to determine which portfolios are available 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 annual 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,

A handwritten signature in black ink, appearing to read 'Timothy S. Cronin', with a long horizontal flourish extending to the right.

Timothy S. Cronin
President,
The Prudential Series Fund

January 31, 2023

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Equity Market Overview

Across the majority of asset classes and regions, equities posted losses in 2022. Recession fears—spurred by the highest inflation in decades and aggressive central bank interest-rate hikes—were the main headwinds. Bond markets also suffered as yields spiked and the US Treasury yield curve inverted. However, commodities gained as oil and gas prices benefited from supply-chain woes following the onset of Russia's invasion of Ukraine.

Equities end the year lower

US equity losses were widespread, as the large-cap S&P 500 Index fell 18.10%, the broad-based Russell 3000 Index declined 19.21%, and the tech-heavy Nasdaq Composite Index plummeted 33.10% during the year. Internationally, the MSCI ACWI Ex-US Index, a gauge of stock performance in developed and emerging markets outside the US, slid 15.57%. (Performance is based on net returns in US dollars unless stated otherwise and assumes reinvestment of dividends.)

Central bank activity dominates market sentiments

The US equity market suffered its worst year since 2008 as the US Federal Reserve (the Fed) aggressively tightened monetary policy in an attempt to lower inflation. The Fed raised its federal funds rate, which began the year at around 0%, seven times throughout 2022 to close the year in a range of 4.25% to 4.50%. The impact of higher rates punished the housing market, as housing starts and building permits declined, largely in response to rising mortgage rates. While inflation remained high for most of 2022, markets cheered by year-end as both the Consumer Price Index and the Personal Consumption Expenditures Price Index had slowed. During the same period, unemployment remained historically low.

Energy prices and the US dollar both posted gains for the year. Oil prices spiked in the first half of 2022, at one point rising above \$100 per barrel for the first time since 2014. Supply concerns were exacerbated by Russia's invasion of Ukraine and resulting sanctions against Russia. The US dollar benefited from rising rates, climbing 7.87% against a basket of developed market currencies.

US stocks swoon as inflation soars

Stocks started 2022 on solid ground, with the S&P 500 hitting a record high in January, but quickly retreated and spent the rest of the year in negative territory. Inflationary pressures reached multi-decade highs and the Fed began raising interest rates, sending markets lower. Geopolitical woes were heightened when Russia invaded Ukraine in February, creating new supply-chain issues. Economic data was disappointing, with US gross domestic product declining in both the first and second quarters.

As inflation increased and central banks worldwide hiked interest rates, equity markets briefly fell into bear market territory, defined as a drop of 20% or more from a recent high. Earnings expectations were revised downward as inflation began to crimp profit margins. Toward the end of 2022, equity markets began to slowly recover as inflation moderated.

Energy sector up, all other sectors down

In 2022, the top-performing sector in the S&P 500 Index was energy, rising 65.72% amid tight supply and rising demand. Other sectors posted negative returns, most significantly communication services (-39.89%) and consumer discretionary (-37.03%).

Tech darlings fall out of favor as value stocks lead

Recession fears drove large-cap technology equities sharply lower in 2022, as investors shifted away from the mega-cap tech stocks that they favored during the COVID-19 pandemic to more economically sensitive value stocks. Worries about slowing earnings growth led value stocks to significantly outperform growth stocks across market capitalizations.

During the year, the Russell 3000 Value Index declined 7.98%, significantly outperforming the Russell 3000 Growth Index, which fell 28.97%. The large-cap Russell 1000 Index fell 19.13%, the Russell Midcap Index slipped 17.32%, and the small-cap Russell 2000 Index dropped 20.44%.

Rising inflation and energy pressures sink international developed stocks

Central banks outside the US also tightened monetary policy in response to rising inflation, including the European Central Bank, which raised rates for the first time in more than 10 years. In addition to inflationary pressures, European markets faced energy-supply issues due to Russia's invasion of Ukraine. A tax-cutting plan to shore up the economy in the United Kingdom backfired, causing a near collapse of the British pound sterling and requiring central bank intervention. In December, Japan jolted global financial markets when it loosened the tight limits it had been imposing on bond yields.

Developed equity markets outside the US and Canada, as measured by the MSCI EAFE Index, declined 14.45% during the year, and the MSCI Europe Index dropped 15.06%. The MSCI Japan Index dipped 16.65%.

Emerging market stocks suffer

A surging US dollar, spiking food and fuel prices, and Russia's invasion of Ukraine hurt high-risk assets, including emerging market stocks, during 2022. The MSCI Emerging Markets Index declined 20.09%. While many emerging market countries began raising rates before their developed market counterparts, China—the world's second-largest economy—was forced to trim key rates in response to slowing growth caused by its zero-COVID policy, and its lockdown measures were dropped by the end of the year. The MSCI China Index declined 21.93%.

Fixed Income Market Overview

In response to rampant inflation, central banks hiked interest rates aggressively in 2022, sending bond yields higher and prices significantly lower. Bonds failed to provide a safe haven for investors as carnage spread across most sectors, including government bonds, high yield issues, and emerging-market fixed income.

US Treasury yields increased dramatically during the year, sending the Bloomberg US Aggregate Bond Index lower by 13.01%—one of the worst years ever for US investment-grade fixed income. Bonds issued by the US government and indexed to inflation, or TIPS, declined 11.85%. High yield bonds (i.e., debt rated below investment grade) as measured by the Bloomberg US Corporate High Yield Index, fell 11.19%, outperforming their investment-grade counterparts. Emerging market debt, based on the J.P. Morgan EMBI Global Diversified Index, declined 17.78%. (All returns cited are in US dollars unless stated otherwise.)

Central banks shift gears to fight record-high inflation

Across most of the world, inflationary pressures intensified in 2022, leading central banks to begin tightening monetary policy after injecting aggressive stimulus into their economies in 2020 and 2021. Consumer prices, particularly food and fuel, spiked and remained elevated throughout the year, as inflation rose to a 40-year high in many countries.

The US Federal Reserve raised the federal funds rate seven times in 2022. The rate began the year at around 0% and ended it in a range between 4.25% and 4.50%. While the Bank of England began raising rates in late 2021, the European Central Bank held steadfast until July 2022, when it raised rates for the first time in 11 years. Even Japan, which had kept interest rates below zero since 2016, altered its bond policy in December 2022, allowing 10-year yields to rise.

Labor markets remain robust despite slowing economic growth

Economic growth was uneven during 2022. US gross domestic product declined in the first and second quarters. While growth resumed in the third quarter, it was boosted by the largest rise in real net exports in over 40 years, which many economists do not consider sustainable. However, the labor market remained shielded, as unemployment remained low and hourly earnings steadily increased.

Commodities gain

Crude oil prices rocketed above \$100 per barrel following the onset of Russia's invasion of Ukraine in February. However, gains were muted by year-end as recession fears increased. Further impacting energy prices was the decision by the Organization of the Petroleum Exporting Countries and its major allies to cut oil production in the fall, as well as efforts to cap the price of Russian oil.

Falling bond prices lead to yield curve inversion

Longer-term US Treasuries were one of the worst-performing sectors of the bond market in 2022, as the Bloomberg US 10+ Year Corporate Index dropped 25.62%, significantly underperforming its 1-5 year counterpart, which fell 5.56%.

The impact of rising rates sent bond prices lower across the spectrum. However, the negative impact was particularly strong for longer-dated debt, resulting in an inversion in Treasury yields. The 10-year US Treasury yield began the year at 1.51% and spiked over 4% before ending the year at 3.88%. Meanwhile, the shorter-dated 2-year Treasury note traded at around 4.42% at year-end. Yield inversion—when the yield on a shorter-term bond is higher than a longer-term bond—has been a historical harbinger of a recession.

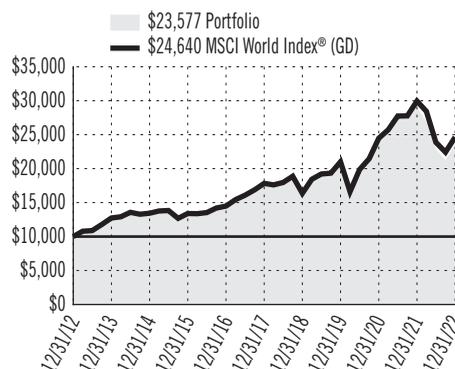
Rising dollar pressures emerging market bonds

Emerging-market central banks began tightening monetary policy in early 2021, nearly a full year before the Fed, in their battle against surging food and fuel costs. However, Russia's invasion of Ukraine increased pricing pressures further, and the surging US dollar—which had one of its best performances in years—threatened many emerging economies by making foreign debt payments more difficult.

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-18.80%	6.09%	8.96%	—
Portfolio: Class III	-19.01	N/A	N/A	-8.27
MSCI World Index® (GD)	-17.73	6.69	9.44	—

\$10,000 INVESTED OVER 10 YEARS



Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF Global Portfolio Class I shares returned -18.80%. The Portfolio's Class I shares underperformed the MSCI World Index (GD).

What were the market conditions during the reporting period?

Aggressive interest rate hikes by global central banks aimed at combating inflation that soared to its highest level since the early 1980s weighed on financial markets in calendar-year 2022 (the reporting period). In addition to higher interest rates, investors grappled with Russia's invasion of Ukraine and rising fears of recession.

Equity markets were under pressure for most of the reporting period. In the US, the S&P 500 Index declined 18.10%, its worst year since the Global Financial Crisis of 2008. Growth stocks endured an especially difficult year, with the Russell 1000 Growth Index declining 29.14% during the reporting period as rising interest rates had a disproportionately negative impact on the longer-duration nature of their expected earnings. Additionally, international developed equities declined 14.01%, as measured by the MSCI EAFE Index (GD), and emerging market equities fell 19.74%, as measured by the MSCI Emerging Markets Index (GD).

The US Federal Reserve raised the federal funds rate at the fastest pace in decades during the reporting period. The result was a 13.01% decline in the Bloomberg US Aggregate Bond Index for the reporting period. Hawkish global central banks also put downward pressure on investment-grade bond prices, with the Bloomberg Global Aggregate Index declining 13.02% during the reporting period. (Hawkish tends to suggest higher interest rates, opposite of dovish.) At the same time, spread widening, or greater yield differentials to government bonds, led to losses for riskier high yield bonds, which declined 12.71%, as measured by the Bloomberg Global High Yield Index.

What strategies or holdings affected the Portfolio's performance?*

During the reporting period, the Portfolio had average overweights of +1.27% and +0.61%, respectively, in its US Large Cap Value and International Value sleeves. This contributed positively to the Portfolio's performance relative to its benchmark. The Portfolio had average underweights of -1.25% and -0.96% in its US Large Cap Growth and International Growth sleeves. The Portfolio had an 0.33% allocation to cash, which modestly added to performance given all styles declined during the reporting period. Asset allocation added about 21 basis points (bps) to Portfolio performance relative to its benchmark, while selection effects detracted 87 bps. (One basis point equals 0.01%.)

Manager performance was mixed during the reporting period. In April 2022, the Large Cap Growth sleeve managed by Brown Advisors was transitioned to MFS. MFS subsequently outperformed its Russell 1000 Growth Index benchmark, but not by enough to offset the underperformance of Brown Advisors earlier in the reporting period. In International, the high-growth William Blair sleeve underperformed its MSCI EAFE Growth Index benchmark. Growth managers in general struggled as the rising global rate environment caused significant repricing of high-growth stocks. The Large Cap Value sleeve managed by T. Rowe Price was a solid performer throughout the reporting period, offsetting some of the negative performance from the other asset classes.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

**This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF Global Portfolio (As of 12/31/2022)			
Ten Largest Holdings	Line of Business	Country	% of Net Assets
Microsoft Corp.	Software	United States	3.7%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	United States	1.6%
Apple, Inc.	Technology Hardware, Storage & Peripherals	United States	1.4%
Amazon.com, Inc.	Internet & Direct Marketing Retail	United States	1.3%
Mastercard, Inc. (Class A Stock)	IT Services	United States	1.2%
Southern Co. (The)	Electric Utilities	United States	1.2%
TotalEnergies SE, ADR	Oil, Gas & Consumable Fuels	France	1.2%
Johnson & Johnson	Pharmaceuticals	United States	1.1%
Becton, Dickinson & Co.	Health Care Equipment & Supplies	United States	1.1%
Wells Fargo & Co.	Banks	United States	1.1%

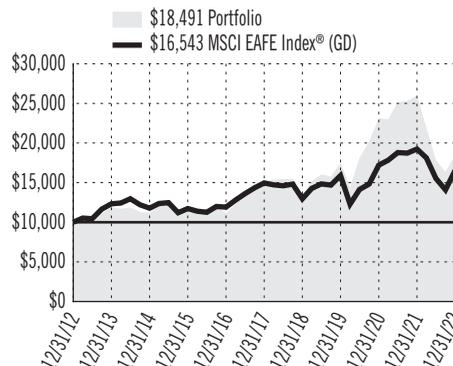
For a complete list of holdings, please refer to the Schedule of Investments section of this report. Holdings reflect only long-term investments.

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years
Portfolio: Class I	-28.93%	4.04%	6.34%
Portfolio: Class II	-29.16	3.65	5.94
MSCI EAFE Index® (GD)	-14.01	2.03	5.16

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower.

\$10,000 INVESTED OVER 10 YEARS

The graph is based on the performance of Class I shares. Performance of Class II shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15% respectively of the average daily net assets of the Class II shares.

For the year ended December 31, 2022, the PSF International Growth Portfolio Class I shares returned -28.93%. The Portfolio's Class I shares underperformed the MSCI EAFE Index (GD).

What were the market conditions during the reporting period?

Aggressive interest rate hikes by global central banks aimed at combating inflation that soared to its highest level since the early 1980s weighed on financial markets in calendar-year 2022 (the reporting period). In addition to higher interest rates, investors grappled with Russia's invasion of Ukraine, China's "zero-COVID" policy, soaring energy prices, and rising fears of recession. In all, the reporting period was historically challenging for both global equities and fixed income.

Equity markets were under pressure for most of the reporting period. International developed equities declined 14.01%, as measured by the MSCI EAFE Index (GD). It was especially difficult for growth stocks, with the MSCI EAFE Growth Index (GD) tumbling 22.69% as rising interest rates had a disproportionately negative impact on the longer-duration nature of their expected earnings. Emerging market equities struggled as well, with the MSCI Emerging Markets Index (GD) falling 19.74% during the reporting period.

What strategies or holdings affected the Portfolio's performance?*

Risk exposures had the largest negative impact on the Portfolio's relative performance during the reporting period, as large underexposures to value factors (defined as lower price-to-earnings and price-to-book ratios) as well as overexposures to earnings momentum and volatility factors all sharply detracted from the Portfolio's performance. This was in contrast to the three previous years when these exposures helped significantly. All of the Portfolio's subadvisors (Jennison, Neuberger Berman, and William Blair) had underexposures to value factors, as this Portfolio is more focused on companies with strong earnings growth rates than on undervalued securities. Meanwhile, William Blair and Jennison had overexposures to earnings momentum factors. William Blair incorporates momentum as part of its process, while Jennison's momentum exposure was more of a residual of its bottom-up stock selection process. To summarize, the market favored value over growth characteristics during the reporting period, as interest rates rose and investors avoided the higher valuations associated with higher earnings growth rates.

Additionally, all three subadvisors were overweight information technology services and software stocks, which declined sharply. These are examples of high-growth stocks that are normally discounted once interest rates start to rise. Likewise, all of the subadvisors were underweight integrated oil and gas, as well as oil and gas exploration and production stocks. These stocks did especially well as oil and gas prices rose during the reporting period. Given that these industries are more capital intensive, they are normally not fast growers. As such, it was not surprising that these subadvisors were all underweight oil and gas-related industries. All industry weightings were within the subadvisors' historical allocations.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

From a country standpoint, all three subadvisors held Chinese securities during the reporting period, as these securities (especially the information technology stocks) had been some of the fastest-growing stocks in the world. China's economy slowed in the reporting period due to its "zero-COVID" policy, and the Chinese market suffered accordingly. Thus, the subadvisors' allocation to Chinese stocks hurt the Portfolio's relative performance during the reporting period. On the other hand, some of this underperformance was mitigated by all of the subadvisors' underweight to Japan, which has an aging population and slower growth rates. As a result, the subadvisors inherently tend to be underweight Japan given the Portfolio's growth mandate. In the reporting period, Japan suffered as the Japanese yen declined versus the US dollar. Since the subadvisors were underweight Japan, the Portfolio benefited.

Finally, security selection overall detracted from the Portfolio's performance in the reporting period. Specifically, all three subadvisors' information technology (IT) and healthcare holdings detracted from the Portfolio's performance. IT especially suffered as interest rates rose and many workers returned to the office. Meanwhile, some of the more growth-oriented biotechnology companies within the healthcare sector declined as growth rates and valuations came under investor scrutiny. Given the Portfolio's growth mandate, the subadvisors faced headwinds because they favored companies in these faster-growing areas. Partially mitigating these detractors was all three subadvisors' stock selection in the financials sector, which aided the Portfolio's relative performance.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

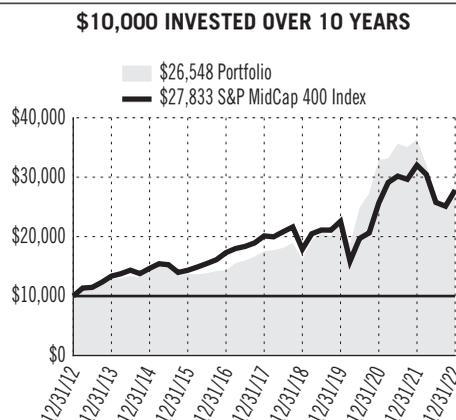
Presentation of Portfolio Holdings — unaudited

PSF International Growth Portfolio (As of 12/31/2022)			
Ten Largest Holdings	Line of Business	Country	% of Net Assets
AstraZeneca PLC	Pharmaceuticals	United Kingdom	3.0%
Novo Nordisk A/S (Class B Stock)	Pharmaceuticals	Denmark	2.6%
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	France	2.6%
Compass Group PLC	Hotels, Restaurants & Leisure	United Kingdom	2.5%
ASML Holding NV	Semiconductors & Semiconductor Equipment	Netherlands	2.0%
Pernod Ricard SA	Beverages	France	1.7%
HDFC Bank Ltd., ADR	Banks	India	1.6%
L'Oreal SA	Personal Products	France	1.6%
Keyence Corp.	Electronic Equipment, Instruments & Components	Japan	1.5%
ICON PLC	Life Sciences Tools & Services	United States	1.5%

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Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-26.96%	8.64%	10.26%	—
Portfolio: Class II	-27.24	8.21	9.81	—
Portfolio: Class III	-27.16	N/A	N/A	-15.79
Russell MidCap® Growth Index	-26.72	7.64	11.41	—
S&P MidCap 400 Index	-13.06	6.71	10.78	—



Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The Russell Midcap® Growth Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

The graph is based on the performance of Class I shares. Performance of Class II and Class III shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15%, respectively, of the average daily net assets of the Class II shares. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF Mid-Cap Growth Portfolio Class I shares returned -26.96%. The Portfolio's Class I shares underperformed both the Russell Midcap Growth Index and the S&P Midcap 400 Index.

What were the market conditions during the reporting period?

After three years of strength, US equity markets experienced a volatile calendar-year 2022 (the reporting period), with the S&P 500 Index returning -18.10%—its worst year since 2008. Across market capitalizations, growth as a style was at the epicenter of volatility. Companies at the highest end of the growth spectrum entered this reporting period with two characteristics: high valuations when compared to history and high expectations. The US Federal Reserve's (the Fed's) abrupt shift to quantitative tightening sparked a sharp move higher in interest rates and future rate expectations, which, in turn, caused multiples (i.e., price/earnings ratios) to compress. Within the mid-cap segment of the US equity market, value stocks meaningfully outperformed growth stocks during the reporting period, with the Russell Midcap Value Index returning -12.03% compared to -26.72% for the Russell Midcap Growth Index. Within the Russell Midcap Growth Index, the energy (+40.23%) and utilities (+1.22%) sectors had the highest returns. The communication services (-42.54%) and information technology (-37.93%) sectors were the only sectors to post negative returns for the reporting period.

What strategies or holdings affected the Portfolio's performance?*

Stock selection and an overweight allocation within healthcare was the top positive contributor during the reporting period, as the Portfolio's preference for companies with more stable and consistent business models was rewarded. Stock selection within consumer staples also contributed positively to the Portfolio's performance. On the other hand, stock selection within information technology was the top detractor, despite an underweight allocation which contributed positively. Stock selection within energy also detracted from the Portfolio's performance.

EOG Resources Inc. (EOG) was the top positive individual stock contributor after benefitting from rising oil prices, which were driven by recovering demand and a gradual return of OPEC+ (Organization of the Petroleum Exporting Countries) production early in the reporting period. The Portfolio trimmed its EOG position following the sharp appreciation in oil prices in the first half of the reporting period but continued to have conviction in EOG's focus on returns and cash generation through the cycle. **Quanta Services Inc.** also contributed positively after reporting strong quarterly results that highlighted continued strength within utility infrastructure maintenance and expansion. At the end of the reporting period, Quanta remained a top holding that the Portfolio's managers believed was well positioned to benefit from accelerating utility-scale wind and solar deployments within renewables.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

An underweight position in **Enphase Energy Inc.** was the top detractor from Portfolio results in the reporting period after Enphase posted strong third-calendar quarter results, driven by increased European revenues due to rising energy costs. The Portfolio initiated this position based on Enphase's domestic focus, new product cycle, and long-term benefits from the Inflation Reduction Act. The Portfolio remained underweight relative to the index given heightened investor consensus expectations for Enphase. A position in **Marvell Technology Inc.** also detracted, as higher-multiple stocks, including semiconductor companies, came under pressure during the reporting period with growing concerns over sustainability of data-center spending. The Portfolio remains constructive on Marvell long term but is taking a cautious approach and tracking the company's inventory levels.

Portfolio positioning at the end of the reporting period was skewed toward what its managers viewed as resilient, high-quality growth franchises with strong financial characteristics and solid fundamentals. While there were growing prospects within the higher-growth segment of the market, notably within technology, the Portfolio remained selective, only incrementally adding to names with strong financial profiles and underappreciated fundamental opportunities. Healthcare and financials remained the top Portfolio overweights, anchored in durable, steady growth businesses executing on company-specific catalysts. The Portfolio also identified emerging areas of leadership across sectors believed to be poised to benefit from increased spending toward renewables and infrastructure. The Portfolio continued to be cautious on companies exhibiting deep cyclicalities and those with exposure to consumer end markets such as housing and autos. Information technology and real estate remained top Portfolio underweights at the end of the reporting period.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF Mid-Cap Growth Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
Horizon Therapeutics PLC	Biotechnology	2.3%
Trane Technologies PLC	Building Products	2.2%
Quanta Services, Inc.	Construction & Engineering	2.2%
Dexcom, Inc.	Health Care Equipment & Supplies	2.1%
Agilent Technologies, Inc.	Life Sciences Tools & Services	2.0%
Synopsys, Inc.	Software	2.0%
Cheniere Energy, Inc.	Oil, Gas & Consumable Fuels	1.9%
Copart, Inc.	Commercial Services & Supplies	1.8%
Hilton Worldwide Holdings, Inc.	Hotels, Restaurants & Leisure	1.8%
Cadence Design Systems, Inc.	Software	1.7%

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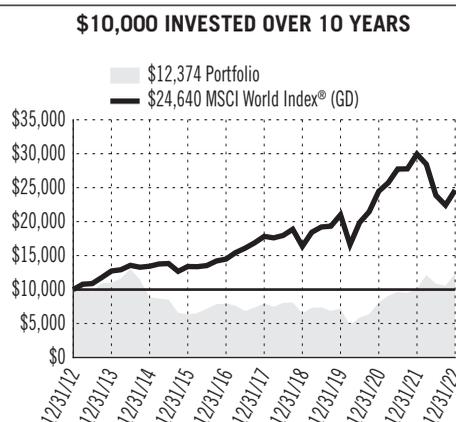
Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	22.04%	9.30%	2.15%	—
Portfolio: Class II	21.54	8.85	1.74	—
Portfolio: Class III	21.88	N/A	N/A	19.26
Blended Index	21.11	6.06	4.64	—
Lipper Global Natural Resources Funds Index	21.12	6.66	3.83	—
MSCI World Index® (GD)	-17.73	6.69	9.44	—

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class II and Class III shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15%, respectively, of the average daily net assets of the Class II shares. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.



For the year ended December 31, 2022, the PSF Natural Resources Portfolio Class I shares returned 22.04%. The Portfolio's Class I shares outperformed the Blended Index, the Lipper Global Natural Resources Funds Index, and the MSCI World Index (GD).

What were the market conditions during the reporting period?

The geopolitical climate during the reporting period exacerbated near-term uncertainty around the timing of commodity price normalization. Predicting the magnitude and duration of multiple exogenous factors—including weather-related issues, policy and recession risks, geopolitics, and broader economic supply-chain and inflation challenges—was complicated, and the Portfolio remained focused where it believed it had an investment edge—specifically, in the multi-year structural commodity call. Overall, the Portfolio's bearish long-term outlook for commodities has not changed; and toward the end of the reporting period, it was adding to companies it believed to have strong core businesses and idiosyncratic drivers to help mitigate the risks of an uncertain environment. The Portfolio also favored beneficiaries of commodity deflation—including utilities, packaging, and specialty chemicals—as well as paper and forest products.

What strategies or holdings affected the Portfolio's performance?*

Precious metals and minerals posted losses, weighed down by interest rate hikes and a stronger US dollar, and so the Portfolio's underweight allocation in the industry added value. The Portfolio's overweight to US-based oil explorers and producers also boosted relative performance, as the industry generated gains due to elevated oil prices and meaningfully outperformed the commodities complex.

The Portfolio's overweight in construction, farm machinery, and heavy trucks proved beneficial as well. The group surged during the reporting period as demand picked up due to expanding manufacturing activity and pricing actions to manage increased costs and supply-chain disruptions. Conversely, the Portfolio's overweight allocation in paper and forest products, coupled with adverse stock selection, detracted most from relative returns, as the industry was pressured by weak demand, increased input costs, and elevated inventories. The Portfolio's underweight position in the integrated oil and gas industry and its lack of exposure to oil and gas refining and marketing firms also hampered relative performance, as those groups benefited from elevated oil prices, particularly early in the reporting period, and outperformed the benchmark.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

Presentation of Portfolio Holdings — unaudited

PSF Natural Resources Portfolio (As of 12/31/2022)			
Ten Largest Holdings	Line of Business	Country	% of Net Assets
ConocoPhillips	Oil & Gas Exploration & Production	United States	5.8%
TotalEnergies SE	Integrated Oil & Gas	France	5.4%
EOG Resources, Inc.	Oil & Gas Exploration & Production	United States	3.7%
Chevron Corp.	Integrated Oil & Gas	United States	3.7%
Hess Corp.	Oil & Gas Exploration & Production	United States	3.3%
Equinor ASA	Integrated Oil & Gas	Norway	3.2%
Linde PLC	Industrial Gases	United Kingdom	2.9%
Pioneer Natural Resources Co.	Oil & Gas Exploration & Production	United States	2.7%
Devon Energy Corp.	Oil & Gas Exploration & Production	United States	2.4%
BHP Group Ltd.	Diversified Metals & Mining	Australia	2.1%

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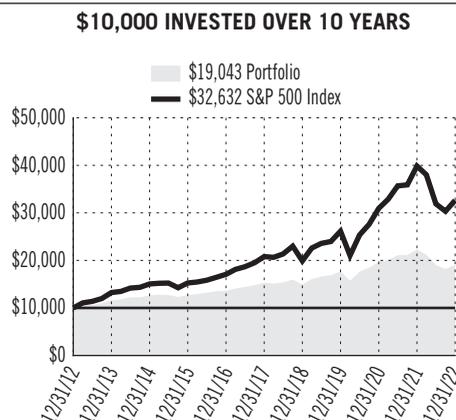
Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-14.70%	4.49%	6.65%	—
Portfolio: Class III	-14.90	N/A	N/A	-5.02
Blended Index	-13.88	5.17	6.91	—
S&P 500 Index	-18.10	9.42	12.55	—

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.



For the year ended December 31, 2022, the PSF PGIM 50/50 Balanced Portfolio Class I shares returned -14.70%. The Portfolio's Class I shares underperformed the Blended Index and outperformed the S&P 500 Index.

What were the market conditions during the reporting period?

At the beginning of calendar-year 2022 (the reporting period), the global economy was experiencing high levels of uncertainty about an expected slowdown from strong 2021 growth, high levels of inflation, the ongoing impact of COVID-19 on global supply chains and demand, and the expected unwinding of unprecedented levels of monetary and fiscal support. Russia's invasion of Ukraine propelled already-concerning levels of inflation to new heights, prompting aggressive central bank tightening and contributing to significantly higher sovereign bond yields and a surge in the value of the US dollar. US stocks, particularly growth stocks, saw sharp declines during the reporting period, while the pullback in value stocks was more modest. The S&P 500 Index declined 18.10% during the reporting period. EAFE (Europe, Australasia, and the Far East) stocks saw comparatively lower double-digit percentage declines.

Global bonds also fell, as yields rose sharply. In the US, the 10-year Treasury yield was 1.51% at the beginning of the reporting period and rose to a high of around 4.23% in October 2022, before easing back to around 3.55% at the end of the reporting period. The Bloomberg US Aggregate Bond Index fell 13.01%, making 2022 a year of sharp declines for both stocks and bonds. In an environment of rising interest rates, the 3-month Treasury bill outperformed both stocks and bonds, finishing the reporting period gaining 1.46%.

What strategies or holdings affected the Portfolio's performance?*

During the reporting period, the impact of asset allocation decisions on Portfolio performance was roughly neutral. While the Portfolio was overweight stocks relative to its benchmark index at the beginning of the reporting period, funded by an underweight to bonds, the Portfolio's stock positions were soon reduced as the headwinds to risk assets became apparent, with the Federal Reserve embarking on its rate-hiking cycle and with Russia's invasion of Ukraine. By the second quarter of 2022, the Portfolio was roughly neutral in stocks. It had an out-of-benchmark position in EAFE stocks at that time, which was expected to be relatively defensive compared to US stocks. Further, the Portfolio had a significant overweight in cash.

This positioning was largely maintained during the third quarter of 2022. In the fourth quarter, while the stock positions were roughly maintained, the Portfolio's underweight to bonds was reduced, given that bond yields had risen sharply in previous months. In addition, by the end of the reporting period, the Portfolio's overweight in cash was gradually reduced to close to neutral. As for stock selection by the Portfolio's subadvisor, it was a slight drag on the Portfolio's performance during the reporting period. At the close of the reporting period, the Portfolio was positioned with relatively neutral exposure to equities, a small position in international equities, and neutral exposures to fixed income and cash.

During the period, the Portfolio used interest rate swaps to help manage duration and yield curve exposure. In aggregate, the use of interest rate swaps had a negligible impact on performance during the period. In addition, the Portfolio used futures to manage interest rate risk, a more efficient way of managing interest rate risk than through the purchase and sale of cash bonds. The use of futures had a negative impact on performance for the period.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

The Portfolio also used credit derivatives in the form of the Credit Default Swap Index (CDX) to manage credit risk. The use of CDX contributed to performance. Additionally, the Portfolio used S&P 500 Index and MSCI EAFE Mini Futures to maintain exposure to equities and provide portfolio liquidity. These futures had minimal impact on performance.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF PGIM 50/50 Balanced Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	2.9%
Microsoft Corp.	Software	2.7%
Federal National Mortgage Assoc., 4.500%, TBA	U.S. Government Agency Obligations	1.3%
Amazon.com, Inc.	Internet & Direct Marketing Retail	1.1%
Berkshire Hathaway, Inc. (Class B Stock)	Diversified Financial Services	0.8%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	0.8%
UnitedHealth Group, Inc.	Health Care Providers & Services	0.7%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	0.7%
Johnson & Johnson	Pharmaceuticals	0.7%
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	0.7%

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-14.70%	4.73%	7.80%	—
Portfolio: Class III	-14.91	N/A	N/A	-4.80
Blended Index	-15.10	6.03	8.07	—
S&P 500 Index	-18.10	9.42	12.55	—

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF PGIM Flexible Managed Portfolio Class I shares returned -14.70%. The Portfolio's Class I shares outperformed both the Blended Index and the S&P 500 Index.

What were the market conditions during the reporting period?

At the beginning of calendar-year 2022 (the reporting period), the global economy was experiencing high levels of uncertainty about an expected slowdown from strong growth in 2021, high levels of inflation, the ongoing impact of COVID-19 on global supply chains and demand, and the expected unwinding of unprecedented levels of monetary and fiscal support. Russia's invasion of Ukraine propelled already-concerning levels of inflation to new heights, prompting aggressive central bank tightening and contributing to significantly higher sovereign bond yields and a surge in the value of the US dollar. US stocks, particularly growth stocks, saw sharp declines during the reporting period, while the pullback in value stocks was more modest. The S&P 500 Index declined 18.10% in the reporting period. EAFE (Europe, Australasia, Far East) stocks saw comparatively lower double-digit percentage declines. Global bonds also fell, as yields rose sharply. In the US, the 10-year US Treasury yield began the reporting period at 1.51% and rose to a high of around 4.23% in October 2022, before easing back to around 3.55% by the end of the reporting period. The Bloomberg US Aggregate Bond Index fell 13.01%, making the reporting period a year of sharp declines for both stocks and bonds. In an environment of rising interest rates, cash (3-month Treasuries) outperformed both stocks and bonds, finishing the reporting period with gains of 1.46%.

What strategies or holdings affected the Portfolio's performance?*

During the reporting period, the impact of asset allocation decisions on the Portfolio's performance was roughly neutral. The Portfolio was overweight stocks relative to its benchmark index at the beginning of the reporting period, funded by an underweight in bonds. The stock positions were subsequently reduced because of increased headwinds for risk assets, including the US Federal Reserve (the Fed) embarking on its rate-hiking cycle and Russia's invasion of Ukraine. By the second quarter of the reporting period, the Portfolio had just a small overweight in stocks overall. It also had an out-of-index position in EAFE stocks, which was expected to be relatively defensive compared to US stocks. Further, the Portfolio had a significant overweight in cash, which was largely maintained during the third quarter of the reporting period. In the fourth quarter of the reporting period, the Portfolio's underweight in bonds was reduced, given that bond yields had risen sharply in previous months and because the Fed's rate-hiking cycle appeared to be closer to its end. In addition, by the end of the reporting period, the Portfolio's overweight in cash was gradually reduced to a small overweight. As for manager performance, it was a significantly positive contributor to the Portfolio's performance during the reporting period. At the close of the reporting period, the Portfolio was positioned with relatively neutral exposure to equities, a small out-of-index position in international equities, and close to neutral exposures to fixed income and cash.

During the period, the Portfolio used interest rate swaps to help manage duration and yield curve exposure. In aggregate, the use of interest rate swaps had a negligible impact on performance during the period. In addition, the Portfolio used futures to manage interest rate risk, a more efficient way of managing interest rate risk than through the purchase and sale of cash bonds. The use of futures had a negative impact on performance for the period.

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Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

The Portfolio also used credit derivatives in the form of the Credit Default Swap Index (CDX) to manage credit risk. The use of CDX had a negligible impact on performance. Additionally, the Portfolio used S&P 500 Index and MSCI EAFE Mini Futures to maintain exposure to equities and provide portfolio liquidity. These futures had minimal impact on performance.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF PGIM Flexible Managed Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.4%
Microsoft Corp.	Software	3.4%
UnitedHealth Group, Inc.	Health Care Providers & Services	1.2%
Amazon.com, Inc.	Internet & Direct Marketing Retail	1.1%
Berkshire Hathaway, Inc. (Class B Stock)	Diversified Financial Services	0.9%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	0.9%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	0.9%
Johnson & Johnson	Pharmaceuticals	0.9%
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	0.8%
Visa, Inc. (Class A Stock)	IT Services	0.8%

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

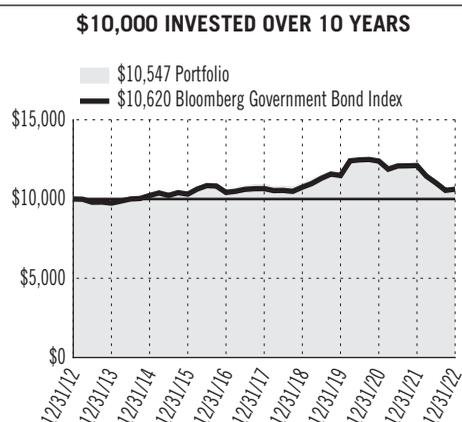
Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-13.45%	-0.74%	0.53%	—
Portfolio: Class III	-13.68	N/A	N/A	-8.91
Bloomberg Government Bond Index	-12.32	-0.06	0.60	—

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.



For the year ended December 31, 2022, the PSF PGIM Government Income Portfolio Class I shares returned -13.45%. The Portfolio's Class I shares underperformed the Bloomberg Government Bond Index.

What were the market conditions during the reporting period?

From a starting point of low yields, tight spreads (yield differentials), and high equity multiples, the shift in fundamentals—most notably, high inflation—drove a wholesale repricing of markets in calendar-year 2022 (the reporting period). Concerns about central bank tightening, hard economic landings, and Russia's invasion of Ukraine led credit spreads notably wider, while rate volatility increased as markets first began pricing in more aggressive Federal Open Market Committee policy tightening and then later began to price in a hard economic landing. (A hard landing refers to a marked economic slowdown or downturn.)

Against the backdrop of historic lows in unemployment and generational highs in inflation, central banks signaled an increased willingness to accept more economic and market pain than what was experienced over the prior decade of low inflation. A succession of federal funds rate hikes—by over 400 basis points (bps) in the reporting period—confirmed to markets that the US Federal Reserve (the Fed) was fully focused on tackling inflation. (One basis point equals 0.01%.)

As a result, enormous volatility continued to be priced into US Treasuries, with sharply higher front-end rates and lower long-dated yields forming a substantially flatter US Treasury yield curve before the curve finally inverted in the last six months of the reporting period. (A yield curve is a line graph that illustrates the relationship between the yields and maturities of fixed income securities. It is created by plotting the yields of different maturities for the same type of bonds.) From 0.78% on December 31, 2021, the 10-year/2-year Treasury spread declined to -0.54% by the end of the reporting period. US 10-year Treasury yields began the reporting period at 1.51% and ended it at 3.88%. Meanwhile, the yield on the 2-year Treasury note ended the reporting period at 4.42%, a rise of 369 bps since the beginning of the reporting period.

Agency mortgage-backed securities (MBS) underperformed US Treasuries on concerns that the Fed may begin selling MBS if Fed officials need to step up their inflation fight. Meanwhile, high inflation and recession concerns generally kept securitized credit on a widening trajectory as well, with high-quality collateralized loan obligation (CLO) and commercial mortgage-backed securities (CMBS) spreads trading well above their recent tight by the end of the reporting period.

What strategies or holdings affected the Portfolio's performance?*

During the reporting period, the combined impact of the Portfolio's duration and yield curve strategies were the main drivers of underperformance. (Duration measures the sensitivity of the price—the value of principal—of a bond to a change in interest rates.) Individual security selection and sector allocation also detracted from the Portfolio's performance. Within security selection, positioning in US Treasuries was the largest detractor. This was partially offset

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Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

by selection in CMBS, CLOs, and agency securities, which contributed to the Portfolio's performance. Within sector allocation, overweights relative to the benchmark index in CLOs, agency securities, and CMBS detracted from the Portfolio's performance. This was partially offset by an underweight to MBS, which contributed to the Portfolio's performance.

During the reporting period, the Portfolio used interest rate swaps to help manage duration and yield curve exposure. The use of interest rate swaps had a positive impact on performance during the reporting period. The Portfolio used futures to manage the Fund's interest rate risk, which is a more efficient way of managing interest rate risk than through the purchase and sale of cash bonds. The use of futures detracted from the Portfolio's performance during the reporting period.

**This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

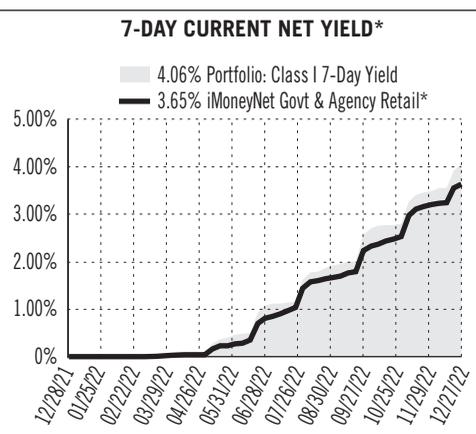
Presentation of Portfolio Holdings — unaudited

PSF PGIM Government Income Portfolio (As of 12/31/2022)	
Credit Quality	% of Total Investments
AAA	99.1%
Cash/Cash Equivalents	0.9%
Total Investments	100.0%

Credit ratings reflect the middle rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated (NR) category consists of securities that have not been rated by a NRSRO. Ratings category may include derivative instruments that could have a negative value. Credit ratings are subject to change.

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	7-Day* Current Net Yield	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	4.06%	1.39%	1.03%	0.58%	—
Portfolio: Class III	4.06	1.22	N/A	N/A	0.48
Lipper US Government Money Market Index	N/A	1.18	0.91	0.51	—



Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

The Portfolio Class III inception: 05/18/2020. The yield quotation more closely reflects the current earnings of the Portfolio than the total return quotation. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

* Source: The iMoneyNet Govt & Agency Retail Average is comprised of 167 funds. The weekly 7-day current net yields of the Government Money Market Portfolio and the iMoneyNet Govt & Agency Retail Average universe are as of 12/31/2022. The graph is based on the 7-day current net yields of Class I shares.

An investment in the Government Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.

For the year ended December 31, 2022, the PSF PGIM Government Money Market Portfolio Class I shares returned 1.39%. The Portfolio's Class I shares outperformed the Lipper US Government Money Market Index.

What were the market conditions during the reporting period?

From a starting point of low yields, tight spreads (yield differentials), and high equity multiples, the shift in fundamentals—most notably, high inflation—drove a wholesale repricing of markets in calendar-year 2022 (the reporting period). Concerns about central bank tightening, hard economic landings, and Russia's invasion of Ukraine led credit spreads notably wider, while rate volatility increased as markets first began pricing in more aggressive Federal Open Market Committee policy tightening and then later began to price in a hard economic landing. (A hard landing refers to a marked economic slowdown or downturn.)

Against the backdrop of historic lows in unemployment and generational highs in inflation, central banks signaled an increased willingness to accept more economic and market pain than what was experienced over the prior decade of low inflation. A succession of federal funds rate hikes—by over 400 basis points (bps) in the reporting period—confirmed to markets that the US Federal Reserve (the Fed) was fully focused on tackling inflation. (One basis point equals 0.01%.)

As a result, enormous volatility continued to be priced into US Treasuries, with sharply higher front-end rates and lower long-dated yields forming a substantially flatter US Treasury yield curve before the curve finally inverted in the last six months of the reporting period. (A yield curve is a line graph that illustrates the relationship between the yields and maturities of fixed income securities. It is created by plotting the yields of different maturities for the same type of bonds.) The 10-year/2-year Treasury spread declined from 0.78% on December 31, 2021, to -0.54% at the end of the reporting period, while the yield on the 2-year Treasury note ended the reporting period at 4.42%, a rise of 369 bps since the beginning of the period. At the same time, the yield on the 3-month Treasury bill rose from 0.05% to 4.42%, while the 3-month LIBOR (London Interbank Offered Rate) and SOFR (Secured Overnight Financing Rate) rose 455 bps and 425 bps, respectively, to end the reporting period at 4.77% and 4.30%. In the short-term credit markets, investment-grade credit spreads widened during the reporting period. The Bloomberg 1-3 Year Credit Index, a proxy for the short-term spread market, underperformed short-duration Treasuries by 0.10% during the reporting period. (Duration measures the sensitivity of the price—the value of principal—of a bond to a change in interest rates.)

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)**What strategies or holdings affected the Portfolio's performance?***

The Portfolio's weighted average maturity remained shorter than peers during almost all of the reporting period before extending over the period's final weeks as it became clear the Fed was nearing the end of its tightening cycle. The Portfolio's weighted average life began the reporting period shorter than peers but extended in the middle of the second quarter of the period and remained longer than peers throughout most of the remainder of the period.

To take advantage of changing relative value between the sectors, the Portfolio shifted its positioning in agency discount notes, repurchase agreements, and US Treasuries throughout the reporting period. During the period, the Portfolio increased its positions in floating rate agency securities and agency discount notes, while reducing its position in short, fixed-rate US Treasuries to offset that trade.

Additionally, the Portfolio took advantage of changing floating rate spreads and shifted positioning across SOFR floaters accordingly. (Floaters are bonds or other types of debt whose coupon rate changes with short-term interest rates.)

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

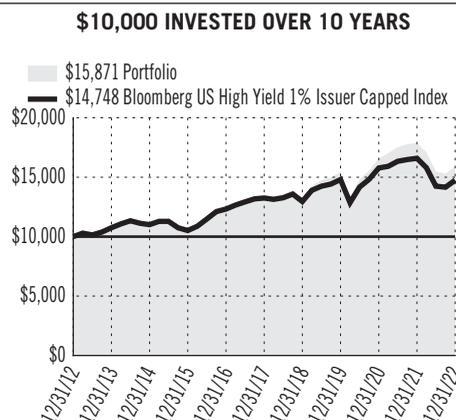
PSF PGIM Government Money Market Portfolio (As of 12/31/2022)			
Ten Largest Holdings	Interest Rate	Maturity Date	% of Net Assets
Federal Home Loan Bank	4.289%	02/17/2023	3.6%
Federal Home Loan Bank	4.111%	01/27/2023	2.3%
Federal Home Loan Bank	4.229%	02/08/2023	1.8%
Federal Home Loan Bank	4.400%	02/22/2023	1.8%
Federal Home Loan Bank	4.495%	03/22/2023	1.8%
Federal Home Loan Bank	4.360%	05/01/2023	1.8%
Federal Home Loan Bank	4.480%	03/15/2023	1.8%
Federal Home Loan Bank	4.417%	03/01/2023	1.8%
Federal Home Loan Bank	4.330%	01/19/2023	1.7%
Federal Home Loan Bank	4.330%	02/28/2023	1.7%

Holdings reflect only short-term investments.

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Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-11.24%	3.34%	4.73%	—
Portfolio: Class III	-11.41	N/A	N/A	-4.80
Bloomberg US High Yield 1% Issuer Capped Index	-11.11	2.17	3.96	—



Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF PGIM High Yield Bond Portfolio Class I shares returned -11.24%. The Portfolio's Class I shares underperformed the Bloomberg US High Yield 1% Issuer Capped Index.

What were market conditions during the reporting period?

US high yield corporate bonds posted significant declines during calendar-year 2022 (the reporting period), as interest rate hike concerns, high and persistent inflation, and recession fears overshadowed the strength of corporate earnings and credit fundamentals. Retail demand for high yield corporate bonds remained negative throughout much of the reporting period, as a combination of slowing global growth and an increasingly hawkish US Federal Reserve drove outflows from high yield bond mutual funds. However, subdued primary market activity combined with a high volume of calls, tenders, and coupon payments provided a relatively solid technical backdrop. For the full reporting period, the Bloomberg US High Yield 1% Issuer Constrained Bond Index returned -11.19% on a total-return basis and -3.71% on an excess-return basis. By quality, higher-quality (BB-rated and B-rated) credits outperformed their lower-quality (CCC-rated) peers during the reporting period, as investors sought out the relative safety of higher-rated credits. The high yield primary market remained muted as issuers sat out the volatility. For the reporting period, high yield issuance totaled \$106 billion, which was down from \$483 billion in 2021. The 12-month trailing, par-weighted default rate (including distressed exchanges) rose to 1.65% as of the end of the reporting period—its highest level since June 2021.

What strategies or holdings affected the Portfolio's performance?*

During the reporting period, the Portfolio's performance was driven primarily by overall sector allocation, with overweights relative to the benchmark index in upstream energy and electric utilities, along with underweights to media & entertainment and retailers & restaurants, contributing the most. This was partially offset by underweights to gaming/lodging/leisure and paper & packaging, along with overweights to cable & satellite and healthcare & pharmaceuticals, all of which detracted from the Portfolio's performance. Overall security selection detracted from the Portfolio's relative performance during the reporting period, with selection in telecom, media & entertainment, and electric utilities detracting the most. This was partially offset by selection in upstream energy, retailers & restaurants, and healthcare & pharmaceuticals, which contributed to the Portfolio's performance. From a beta perspective, on average, having less risk in the Portfolio relative to the benchmark was a contributor to returns during the reporting period. (Beta is a measure of the volatility or risk of a security or portfolio compared to the market or index.)

Among the largest single-name contributors to the Portfolio's performance were positions in **Chesapeake Energy Corp.** (upstream energy), **Ferrellgas Escrow, LLC** (midstream energy), and **Carvana Co.** (retailers & restaurants). Overweights to **Digicel International** (telecom), **Venator Finance SARL** (chemicals), and **Diamond Sports Group** (media & entertainment) were the largest single-name detractors from the Portfolio's performance.

During the reporting period, the Portfolio used US Treasury futures to manage interest rate risk, a more efficient way of managing interest rate risk than through the purchase and sale of cash bonds. The impact of futures had no impact on the Portfolio's performance during the reporting period. The Portfolio used credit derivatives to manage its overall risk profile, which positively impacted the Portfolio's performance.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

**This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

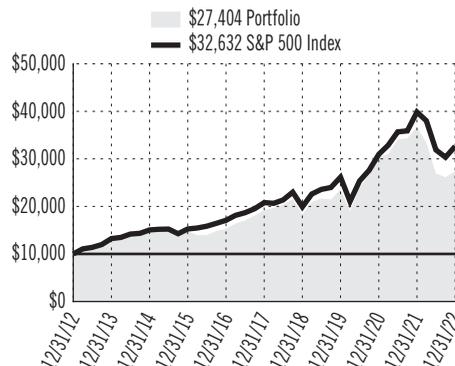
PSF PGIM High Yield Bond Portfolio (As of 12/31/2022)	
Credit Quality	% of Total Investments
AAA	11.2%
BBB	3.5%
BB	29.0%
B	35.5%
CCC	11.5%
CC	1.9%
C	0.1%
NR	3.2%
Cash/Cash Equivalents	4.1%
Total Investments	100.0%

Credit ratings reflect the middle rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated (NR) category consists of securities that have not been rated by a NRSRO. Ratings category may include derivative instruments that could have a negative value. Credit ratings are subject to change.

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-25.10%	7.36%	10.61%	—
Portfolio: Class II	-25.40	6.93	10.16	—
Portfolio: Class III	-25.29	N/A	N/A	-10.23
Russell 1000® Index	-19.13	9.13	12.37	—
S&P 500 Index	-18.10	9.42	12.55	—

\$10,000 INVESTED OVER 10 YEARS



Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The Russell 1000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

The graph is based on the performance of Class I shares. Performance of Class II and Class III shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15%, respectively, of the average daily net assets of the Class II shares. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF PGIM Jennison Blend Portfolio Class I shares returned -25.10%. The Portfolio's Class I shares underperformed both the Russell 1000 Index and the S&P 500 Index.

What were the market conditions during the reporting period?

Calendar-year 2022 (the reporting period) was challenging for equity markets, with major indices closing at or near their lows for the reporting period. Uncertainty and volatility were enduring constants.

In response to signs of an economic slowdown, around the world and across industries, many companies that had benefited most from the COVID-19 pandemic began to reduce headcount and take operational steps to mitigate expected weakness. Commodity prices continued their retreat into the end of the reporting period, despite the lingering impact of Russia's invasion of Ukraine. China took steps to ease its restrictive "zero-COVID" policy, resulting in a wave of infections, hospitalizations, and further economic dislocation as the reporting period ended.

Economic data reflected a mix of contrasting trends, with strength in employment, wages, and savings largely offsetting the effects of consumer price inflation, falling house prices, and waning spending by lower-income households. The persistence of labor-market tightness kept the US Federal Reserve (the Fed) on a tightening path, with the federal funds rate closing the reporting period in the range of 4.25% to 4.50%, levels last seen in 2007. Inflation was a global phenomenon, and central banks in many countries followed a path similar to that of the Fed, leading to a partial retracement of the US dollar's significant appreciation since the end of 2021.

The S&P 500 Index declined 18.10% in the reporting period. Communication services, consumer discretionary, information technology, and real estate saw the biggest declines. The energy sector posted, by far, the largest gain. The utilities sector managed modestly positive returns, while other defensive value sectors such as consumer staples and healthcare were down slightly but held up better than the S&P 500 Index overall.

What strategies or holdings affected the Portfolio's performance?*

Relative to the Portfolio's benchmark index, stock selection in information technology and communication services detracted the most from the Portfolio's performance during the reporting period. Stock selection in healthcare, along with an overweight allocation to energy and underweight allocations to information technology and communication services, contributed the most to the Portfolio's relative results.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

The most notable stocks to contribute positively to the overall Portfolio's performance during the reporting period included **Eli Lilly & Co.**, **ConocoPhillips Co.**, **Cigna Corp.**, **McDonald's Corp.**, and **AbbVie Inc.** Top individual stock detractors from the Portfolio's performance for the reporting period included **Tesla Inc.**, **Alphabet Inc.**, **Amazon.com Inc.**, **Apple Inc.**, and **NVIDIA Corp.**

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF PGIM Jennison Blend Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
ConocoPhillips	Oil, Gas & Consumable Fuels	6.1%
Apple, Inc.	Technology Hardware, Storage & Peripherals	4.7%
Microsoft Corp.	Software	4.5%
Eli Lilly & Co.	Pharmaceuticals	3.7%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	2.4%
Amazon.com, Inc.	Internet & Direct Marketing Retail	2.4%
AstraZeneca PLC (United Kingdom), ADR	Pharmaceuticals	2.1%
Danaher Corp.	Life Sciences Tools & Services	2.0%
Bristol-Myers Squibb Co.	Pharmaceuticals	1.9%
Goldman Sachs Group, Inc. (The)	Capital Markets	1.8%

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Report of the Investment Manager - As of December 31, 2022 (Unaudited)

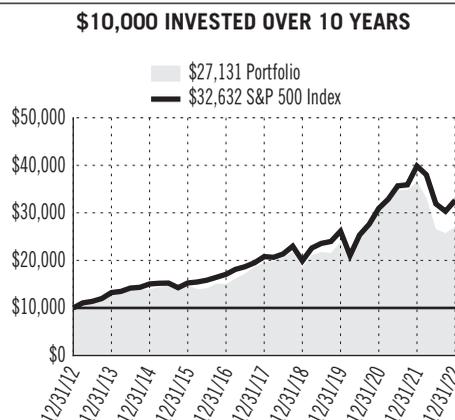
Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-25.76%	6.74%	10.50%	—
Portfolio: Class II	-26.04	6.32	10.06	—
Portfolio: Class III	-25.95	N/A	N/A	-12.79
Russell 1000® Index	-19.13	9.13	12.37	—
S&P 500 Index	-18.10	9.42	12.55	—

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Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

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For the year ended December 31, 2022, the PSF PGIM Jennison Focused Blend Portfolio Class I shares returned -25.76%. The Portfolio's Class I shares underperformed both the Russell 1000 Index and the S&P 500 Index.

What were market conditions during the reporting period?

Calendar-year 2022 (the reporting period) was challenging for equity markets, with major indices closing at or near their lows for the reporting period. Uncertainty and volatility were enduring constants.

In response to signs of an economic slowdown, around the world and across industries, many companies that had benefited most from the COVID-19 pandemic began to reduce headcount and take operational steps to mitigate expected weakness. Commodity prices continued their retreat into the end of the reporting period, despite the lingering impact of Russia's invasion of Ukraine. China took steps to ease its restrictive "zero-COVID" policy, resulting in a wave of infections, hospitalizations, and further economic dislocation as the reporting period ended.

Economic data reflected a mix of contrasting trends, with strength in employment, wages, and savings largely offsetting the effects of consumer price inflation, falling house prices, and waning spending by lower-income households. The persistence of labor-market tightness kept the US Federal Reserve (the Fed) on a tightening path, with the federal funds rate closing the reporting period in the range of 4.25% to 4.50%, levels last seen in 2007. Inflation was a global phenomenon, and central banks in many countries followed a path similar to that of the Fed, leading to a partial retracement of the US dollar's significant appreciation since the end of 2021.

The S&P 500 Index declined 18.10% in the reporting period. Communication services, consumer discretionary, information technology, and real estate saw the biggest declines. The energy sector posted, by far, the largest gain. The utilities sector managed modestly positive returns, while other defensive value sectors such as consumer staples and healthcare were down slightly but held up better than the S&P 500 Index overall.

What strategies or holdings affected the Portfolio's performance?*

Relative to the Portfolio's benchmark index, stock selection in information technology and consumer discretionary, along with an overweight allocation to consumer discretionary, detracted the most from the Portfolio's performance during the reporting period. An underweight allocation to information technology and overweight allocations to energy and healthcare were the top positive contributors to the Portfolio's relative results.

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Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

The most notable stocks to contribute positively to the overall Portfolio's performance included **ConocoPhillips Co.**, **Eli Lilly & Co.**, **Novo Nordisk A/S**, **AstraZeneca plc**, and **Chubb Ltd.** Top individual stock detractors from the Portfolio's performance during the reporting period included **Tesla Inc.**, **Alphabet Inc.**, **Amazon.com Inc.**, **Microsoft Corp.**, and **NVIDIA Corp.**

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF PGIM Jennison Focused Blend Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
ConocoPhillips	Oil, Gas & Consumable Fuels	6.0%
Eli Lilly & Co.	Pharmaceuticals	5.4%
Microsoft Corp.	Software	4.9%
Apple, Inc.	Technology Hardware, Storage & Peripherals	2.8%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	2.7%
Chubb Ltd.	Insurance	2.6%
AstraZeneca PLC (United Kingdom), ADR	Pharmaceuticals	2.5%
Walmart, Inc.	Food & Staples Retailing	2.4%
Amazon.com, Inc.	Internet & Direct Marketing Retail	2.4%
LVMH Moët Hennessy Louis Vuitton SE (France)	Textiles, Apparel & Luxury Goods	2.3%

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

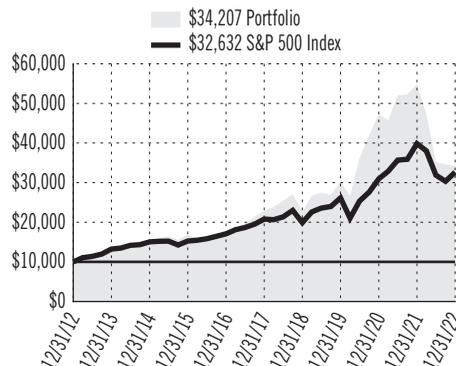
Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-37.60%	8.39%	13.09%	—
Portfolio: Class II	-37.85	7.96	12.64	—
Portfolio: Class III	-37.75	N/A	N/A	-19.71
Russell 1000® Growth Index	-29.14	10.96	14.10	—
S&P 500 Index	-18.10	9.42	12.55	—

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The Russell 1000® Growth Index is a trademark/service of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

The graph is based on the performance of Class I shares. Performance of Class II and Class III shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15%, respectively, of the average daily net assets of the Class II shares. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

\$10,000 INVESTED OVER 10 YEARS

For the year ended December 31, 2022, the PSF PGIM Jennison Growth Portfolio Class I shares returned -37.60%. The Portfolio's Class I shares underperformed both the Russell 1000 Growth Index and the S&P 500 Index.

What were the market conditions during the reporting period?

Equity markets finished out a challenging calendar-year 2022 (the reporting period), with major indices closing at or near their lows for the reporting period as uncertainty and volatility endured. Persistently high inflation, resulting in part from accommodative fiscal policies during the COVID-19 pandemic, brought about a sharp reversal in monetary policy globally and an unusually abrupt tightening of financial conditions. In response, growth equities went through a grinding period of adjustment.

What strategies or holdings affected the Portfolio's performance?*

The Portfolio underperformed its benchmark index during the reporting period. This underperformance, in large part, reflected the higher expected growth and higher valuations of the Portfolio's holdings. These valuations proved to be particularly vulnerable to the significant de-rating that occurred, as interest rates moved sharply higher. (A de-rating is a negative change in the rating of a stock's or group of stocks' expected performance, issued by a financial services analyst.) This was most evident in high-growth companies requiring very high reinvestment rates, often utilizing most, if not all, available free cash flow to fuel their growth.

Portfolio underperformance was also driven by the selection of positions with disappointing fundamentals. Two names with outsized impact were **Shopify Inc.** and **Snap Inc.** (Snap). E-commerce leader Shopify suffered a meaningful deceleration after economies reopened from pandemic lockdowns. Shopify has been working to right-size itself for a slower growth trajectory. However, Jennison reduced and ultimately exited the stock, as it became clear the need for reinvestment into sales, technology, and physical fulfillment networks would be more significant for longer than Jennison had envisioned. In the case of Snap, social-media stocks reported disappointing results in the reporting period, and the Portfolio's position in Snap detracted from the Portfolio's performance. The company faced revenue pressures from **Apple Inc.**'s privacy changes, given the difficulty in demonstrating the effectiveness of target-marketing campaigns, which led to disappointing earnings. Jennison exited the stock, expecting resolution of these challenges to take some time.

Following significant outperformance, **Tesla Inc.** was an underperformer during the reporting period. Economic sensitivity began to weigh on automobile sales, including electric vehicles (EVs), in the second half of the reporting period, which prompted Tesla to make several pricing adjustments in the fourth quarter of the reporting period. In the US, the company offered incentives to encourage customers to take possession of vehicles before the end of the reporting period, in part to address buyer confusion regarding eligibility for upcoming EV tax credits. In China, pandemic lockdowns, coupled with the

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Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

ensuing COVID-19 spread upon reopening, severely impacted auto demand, particularly in Tesla's segment. These factors were compounded by the negative impact of Elon Musk's purchase of **Twitter Inc.**, which closed in the fourth quarter of the reporting period after Mr. Musk's unsuccessful attempts to walk away from the deal. Jennison lowered its estimates on Tesla to reflect these developments, which, along with elevated uncertainty broadly, led Jennison to reduce the Portfolio's position in Tesla.

As a group, software stocks also weighed on the Portfolio's relative returns during the reporting period. While many of the Portfolio's software holdings reported recurring revenue growth in excess of 25%, the slowing economy led to longer sales cycles, postponed investments, and lower-than-consensus anticipated revenue growth. The resetting of growth expectations lowered the valuations investors were willing to pay for long-duration growth stocks, and Jennison reduced the Portfolio's exposure to this industry accordingly.

On the positive side, Portfolio holdings in healthcare (**Eli Lilly and Co.**, **Novo Nordisk A/S**), luxury consumer (**LVMH Moet Hennessy Louis Vuitton SE**), and energy (**Schlumberger Ltd.**) helped the Portfolio's relative returns during the reporting period. Adding exposure to healthcare stocks with strong fundamentals and positive multi-year catalysts was an important positive change in the Portfolio over the course of the reporting period.

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Presentation of Portfolio Holdings — unaudited

PSF PGIM Jennison Growth Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	6.3%
Microsoft Corp.	Software	6.2%
Amazon.com, Inc.	Internet & Direct Marketing Retail	4.9%
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	4.6%
Eli Lilly & Co.	Pharmaceuticals	3.9%
Visa, Inc. (Class A Stock)	IT Services	3.7%
Mastercard, Inc. (Class A Stock)	IT Services	3.2%
LVMH Moet Hennessy Louis Vuitton SE (France)	Textiles, Apparel & Luxury Goods	3.0%
Tesla, Inc.	Automobiles	3.0%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	2.9%

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

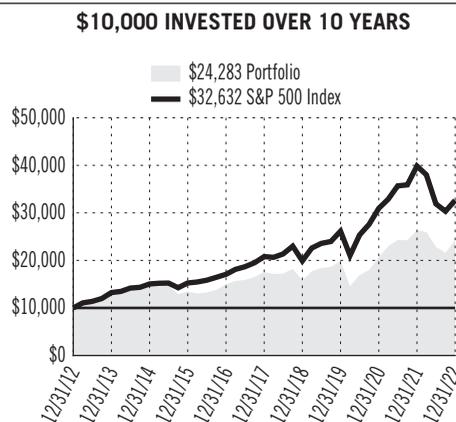
Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-7.89%	6.73%	9.28%	—
Portfolio: Class II	-8.25	6.31	8.84	—
Portfolio: Class III	-8.12	N/A	N/A	1.29
Russell 1000® Value Index	-7.54	6.67	10.29	—
S&P 500 Index	-18.10	9.42	12.55	—

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The Russell 1000® Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

The graph is based on the performance of Class I shares. Performance of Class II and Class III shares will be lower due to differences in the fee structure. Class II shares have associated 12b-1 and administrative fees at an annual rate of 0.25% and 0.15%, respectively, of the average daily net assets of the Class II shares. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.



For the year ended December 31, 2022, the PSF PGIM Jennison Value Portfolio Class I shares returned -7.89%. The Portfolio's Class I shares underperformed the Russell 1000 Value Index and outperformed the S&P 500 Index.

What were the market conditions during the reporting period?

Calendar-year 2022 (the reporting period) was challenging for equity markets, with major indices closing at or near their lows for the reporting period. Uncertainty and volatility were enduring constants.

In response to signs of an economic slowdown, around the world and across industries, many companies that had benefited most from the COVID-19 pandemic began to reduce headcount and take operational steps to mitigate expected weakness. Commodity prices continued their retreat into the end of the reporting period, despite the lingering impact of Russia's invasion of Ukraine. China took steps to ease its restrictive "zero-COVID" policy, resulting in a wave of infections, hospitalizations, and further economic dislocation as the reporting period ended.

Economic data reflected a mix of contrasting trends, with strength in employment, wages, and savings largely offsetting the effects of consumer price inflation, falling house prices, and waning spending by lower-income households. The persistence of labor-market tightness kept the US Federal Reserve (the Fed) on a tightening path, with the federal funds rate closing the reporting period in the range of 4.25% to 4.50%, levels last seen in 2007. Inflation was a global phenomenon, and central banks in many countries followed a path similar to that of the Fed, leading to a partial retracement of the US dollar's significant appreciation since the end of 2021.

The Russell 1000 Value Index declined 7.54% in the reporting period. The information technology, communication services, real estate, and consumer discretionary sectors declined the most during the reporting period while the energy sector posted, by far, the largest gain. Defensive value sectors like consumer staples, utilities, and healthcare saw modest gains.

What strategies or holdings affected the Portfolio's performance?*

Relative to the Portfolio's benchmark index, stock selection in the healthcare and industrials sectors, along with an overweight allocation to the energy sector and underweight allocations to communication services and real estate, benefited the Portfolio's performance during the reporting period. Stock selection in the communication services and consumer discretionary sectors, along with a slight overweight to the information technology sector, were the largest detractors from the Portfolio's relative results during the reporting period.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

The most notable stocks to contribute positively to the overall Portfolio's performance during the reporting period included **Chevron Corp.**, **ConocoPhillips Co.**, **Eli Lilly & Co.**, **Hess Corp.**, and **AbbVie Inc.** Top detractors from the Portfolio's performance for the reporting period included **Alphabet Inc.**, **General Motors Co.**, **Qualcomm Inc.**, **Crown Holdings Inc.**, and **Meta Platforms Inc.**

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF PGIM Jennison Value Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
Chevron Corp.	Oil, Gas & Consumable Fuels	3.8%
Eli Lilly & Co.	Pharmaceuticals	3.4%
Bristol-Myers Squibb Co.	Pharmaceuticals	3.2%
JPMorgan Chase & Co.	Banks	3.1%
Chubb Ltd.	Insurance	3.0%
ConocoPhillips	Oil, Gas & Consumable Fuels	2.7%
AbbVie, Inc.	Biotechnology	2.5%
Linde PLC (United Kingdom)	Chemicals	2.3%
Bank of America Corp.	Banks	2.2%
Goldman Sachs Group, Inc. (The)	Capital Markets	2.2%

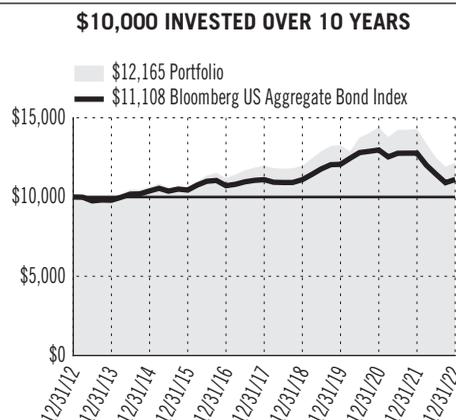
For a complete list of holdings, please refer to the Schedule of Investments section of this report. Holdings reflect only long-term investments.

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-14.81%	0.30%	1.98%	—
Portfolio: Class III	-15.09	N/A	N/A	-8.24
Bloomberg US Aggregate Bond Index	-13.01	0.02	1.06	—

Past performance does not guarantee future returns. The investment return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the past performance.

Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.



The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF PGIM Total Return Bond Portfolio Class I shares returned -14.81%. The Portfolio's Class I shares underperformed the Bloomberg US Aggregate Bond Index.

What were the market conditions during the reporting period?

From a starting point of low yields, tight spreads (yield differentials), and high equity multiples, the shift in fundamentals—most notably, high inflation—drove a wholesale repricing of markets in calendar-year 2022 (the reporting period). Concerns about central bank tightening, hard economic landings, and Russia's invasion of Ukraine led credit spreads notably wider, while rate volatility increased as markets first began pricing in more aggressive Federal Open Market Committee policy tightening and then later began to price in a hard economic landing. (A hard landing refers to a marked economic slowdown or downturn.)

Against the backdrop of historic lows in unemployment and generational highs in inflation, central banks signaled an increased willingness to accept more economic and market pain than what was experienced over the prior decade of low inflation. A succession of federal funds rate hikes—by over 400 basis points (bps) in the reporting period—confirmed to markets that the US Federal Reserve (the Fed) was fully focused on tackling inflation. (One basis point equals 0.01%.)

As a result, enormous volatility continued to be priced into US Treasuries, with sharply higher front-end rates and lower long-dated yields forming a substantially flatter US Treasury yield curve before the curve finally inverted in the last six months of the reporting period. (A yield curve is a line graph that illustrates the relationship between the yields and maturities of fixed income securities. It is created by plotting the yields of different maturities for the same type of bonds.) From 0.78% on December 31, 2021, the 10-year/2-year Treasury spread declined to -0.54% by the end of the reporting period. US 10-year Treasury yields began the reporting period at 1.51% and ended it at 3.88%. Meanwhile, the yield on the 2-year Treasury note ended the reporting period at 4.42%, a rise of 369 bps since the beginning of the reporting period.

US investment-grade corporate spreads widened significantly as corporates were challenged by elevated inflationary pressures, a slower growth outlook, and higher event and geopolitical risk. US high yield bonds posted significant declines through much of the reporting period as rate-hike concerns, high and persistent inflation, and recession fears overshadowed the strength of earnings and credit fundamentals. Securitized credit spreads, including collateralized loan obligations (CLO) and commercial mortgage-backed securities (CMBS), also widened. The emerging markets sector posted negative total returns, and spreads widened as markets were pressured by tightening financial conditions and slowing growth in China and Europe. Meanwhile, agency mortgage-backed securities (MBS) underperformed US Treasuries on concerns that the Fed may begin selling MBS if Fed officials need to step up their inflation fight.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)**What strategies or holdings affected the Portfolio's performance?***

During the reporting period, individual security selection and sector allocation were the main drivers of the Portfolio's underperformance. Within security selection, positioning in US Treasuries, emerging markets debt, and investment-grade corporate bonds were the largest detractors. This was partially offset by selection in CLOs, high yield corporate bonds, and agency securities, all of which contributed to the Portfolio's performance. Within sector allocation, overweights relative to the benchmark index in high yield corporate bonds, CLOs, and CMBS, along with a duration underweight to investment-grade corporate bonds, detracted from the Portfolio's performance. (A duration underweight means having less exposure than the benchmark to higher-duration bonds. Duration measures the sensitivity of the price—the value of principal—of a bond to a change in interest rates.) This was partially offset by an underweight to MBS, which contributed to the Portfolio's performance. Within credit, selection in upstream energy, aerospace & defense, and midstream energy contributed to the Portfolio's performance. Selection in foreign non-corporate bonds, banking, and healthcare & pharmaceuticals detracted from the Portfolio's performance. The Portfolio's duration positioning also detracted from performance during the period, while its yield curve strategies contributed to the Portfolio's performance.

During the reporting period, the Portfolio used interest rate swaps to help manage duration and yield curve exposure. In aggregate, the use of interest rate swaps had a negative impact on the Portfolio's performance during the reporting period. In addition, the Portfolio used futures to manage interest rate risk, a more efficient way of managing interest rate risk than through the purchase and sale of cash bonds. The use of futures had a negative impact on the Portfolio's performance during the reporting period. The Portfolio also used credit derivatives in the form of the Credit Default Swap Index (CDX) to manage credit risk. The use of CDX contributed to the Portfolio's performance for the reporting period.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

PSF PGIM Total Return Bond Portfolio (As of 12/31/2022)	
Credit Quality	% of Total Investments
AAA	56.7%
AA	3.7%
A	10.6%
BBB	17.7%
BB	9.1%
B	4.4%
CCC	0.9%
CC	0.2%
NR	5.0%
Cash/Cash Equivalents	-8.3%
Total Investments	100.0%

Credit ratings reflect the middle rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated (NR) category consists of securities that have not been rated by a NRSRO. Ratings category may include derivative instruments that could have a negative value. Credit ratings are subject to change.

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-16.37%	5.55%	10.52%	—
Portfolio: Class III	-16.58	N/A	N/A	-7.91
S&P SmallCap 600 Index	-16.10	5.88	10.82	—

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Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF Small-Cap Stock Index Portfolio Class I shares returned -16.37%. The Portfolio's Class I shares underperformed the S&P SmallCap 600 Index.

What were the market conditions during the reporting period?

US equities experienced their worst full-year performance in calendar-year 2022 (the reporting period) since the Global Financial Crisis of 2008. Peaking in the first week of the reporting period, equities continued a downward path through the end of the third quarter, before making up some lost ground in the fourth quarter of the reporting period. While most sectors posted negative returns for the full reporting period, commodity-related equities were an exception, advancing by double digits and further burnishing their credentials as effective inflation hedges. There was also a large disparity between growth and value equities, with the latter outperforming the former by more than 20% as sky-high valuations for growth stocks succumbed to rising interest rates and more realistic profitability outlooks. Despite the steep declines, valuations for US equities remained historically high at the end of the reporting period, supported by a favorable earnings growth outlook, especially when compared to other developed markets. Despite predictions of a mild economic recession in 2023, full-year earnings growth was still expected to be positive, albeit in the single-digit range.

What strategies or holdings affected the Portfolio's performance?*

Cash flows, brokerage costs, and other Portfolio costs and expenses caused the Portfolio's return to slightly differ from the return of its benchmark, the S&P Small-Cap 600 Index (the Index).

In terms of positions, **PBF Energy, Inc.** and **Helmerich & Payne, Inc.** were the largest positive contributors to the Portfolio's performance, while **Innovative Industrial Properties, Inc.** was the largest detractor.

The Portfolio closely tracked the Index during the reporting period. Most of the buy or sell trades and trades made to increase or decrease the number of shares held in a position were traded market-on-close, or as close as possible to the end of the market day, to more closely track the Index. Securities lending income consistently added to Portfolio returns. The income was greater for small-cap equities because it is often more difficult to borrow shares of some of the small-cap stocks, which are not typically as widely traded as large-cap stocks.

The Portfolio had a small exposure to derivative instruments during the reporting period to help enhance liquidity, but the position did not have a material impact on the Portfolio's performance.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

Presentation of Portfolio Holdings — unaudited

PSF Small-Cap Stock Index Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Asset Class/Line of Business	% of Net Assets
iShares Core S&P Small-Cap ETF	Exchange-Traded Funds	1.3%
Agree Realty Corp.,	Equity Real Estate Investment Trusts (REITs)	0.7%
Ensign Group, Inc. (The)	Health Care Providers & Services	0.6%
Helmerich & Payne, Inc.	Energy Equipment & Services	0.6%
Exponent, Inc.	Professional Services	0.5%
UFP Industries, Inc.	Building Products	0.5%
Applied Industrial Technologies, Inc.	Trading Companies & Distributors	0.5%
Fabrinet (Thailand)	Electronic Equipment, Instruments & Components	0.5%
SPS Commerce, Inc.	Software	0.5%
AMN Healthcare Services, Inc.	Health Care Providers & Services	0.5%

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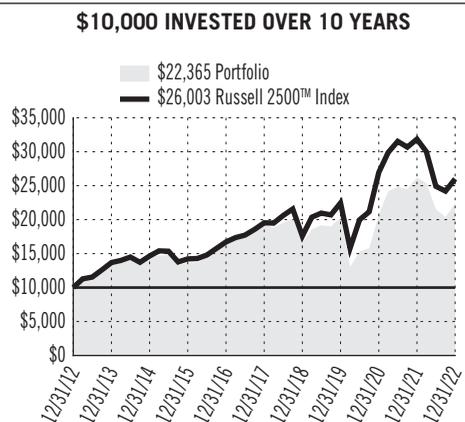
Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years
Portfolio	-14.65%	3.09%	8.38%
Russell 2000® Value Index	-14.48	4.13	8.48
Russell 2500™ Index	-18.37	5.89	10.03

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Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower.

The Russell 2000® Value and Russell 2500™ Index are trademark/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.



For the year ended December 31, 2022, the PSF Small-Cap Value Portfolio returned -14.65%. The Portfolio underperformed the Russell 2000 Value Index and outperformed the Russell 2500 Index.

What were the market conditions during the reporting period?

The Russell 2000 Value Index (the Index), a proxy for small-capitalization value stocks, returned -14.48% in calendar-year 2022 (the reporting period). The reporting period saw heightened volatility, with negative returns in the first three quarters and a slight rebound in the fourth quarter. During the reporting period, small-cap value stocks outperformed small-cap growth stocks overall. The fourth quarter of 2022 marked the seventh of the last eight quarters in which small-cap value stocks outperformed small-cap growth stocks and the first time value had outperformed growth in two consecutive years since 2005-2006. Within the small-cap value market segment, energy was the only positively contributing sector, while real estate and financials detracted most.

What strategies or holdings affected the Portfolio's performance?*

Stock selection in financials and communication services contributed positively to the Portfolio's relative returns, while investments in real estate and energy detracted from relative returns.

Antero Resources Corp., an independent oil and gas company that engages in the development, production, exploration, and acquisition of natural gas, was a top positive contributor to the Portfolio's relative returns during the reporting period. Supported by an increase in commodity prices, shares of the company rose to start the reporting period. The market also reacted positively to an earlier-than-expected share repurchasing program. Following a run-up in the stock price, the Portfolio's position in Antero Resources was sold and proceeds of the sale reallocated. Professional services firm **KBR, Inc.** was another top contributor. Despite some volatility during the reporting period, KBR's stock price ended higher after the company was awarded a \$156.7 million contract to update the US Army's Utility Helicopter 60 Variant fleet. At the end of the reporting period, the Portfolio continued to see upside potential for KBR given the opportunity for continued strong organic growth, capital deployment via mergers and acquisitions, and re-rating of the company's sustainable technology business segment.

Hudson Pacific Properties, Inc., an office, media, and entertainment property real estate investment trust (REIT), was a top detractor from the Portfolio's relative return during the reporting period. Despite largely in-line or above-expectation earnings results, softer guidance and broad weakness in its peer group drove its stock lower. The market also reacted negatively to Hudson Pacific's completion of its previously announced acquisition of Washington 1000, a fully entitled, state-of-the-art office development site in Seattle. Despite recent weakness, the Portfolio continued to hold shares of Hudson Pacific at the end of the reporting period, as leasing volumes were recovering, mark to market remained intact, and the company was aggressively repurchasing stock. (Mark to market refers to an accounting tool used to record the value of an asset with respect to its current market price.) Cell tower and data center REIT **DigitalBridge Group, Inc.** was another top detractor. During the reporting period, the data center space sold off broadly as a result of the rotation away from higher-growth sectors in light of the macroeconomic backdrop. The Portfolio exited its position in November 2022 on some strength and reallocated proceeds to what it saw as better risk-reward opportunities elsewhere in the Portfolio.

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

**This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

Presentation of Portfolio Holdings — unaudited

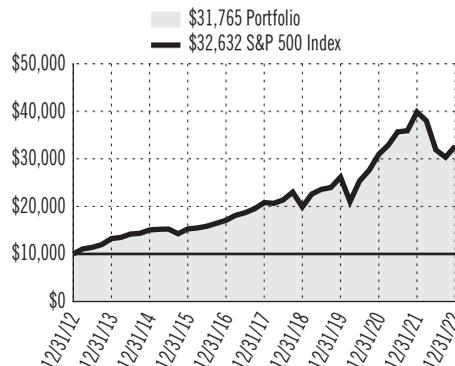
PSF Small-Cap Value Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Asset Class/Line of Business	% of Net Assets
iShares Russell 2000 Value ETF	Exchange-Traded Fund	1.5%
Physicians Realty Trust	Equity Real Estate Investment Trusts (REITs)	1.3%
STAG Industrial, Inc.	Equity Real Estate Investment Trusts (REITs)	1.1%
KBR, Inc.	Professional Services	1.1%
Hancock Whitney Corp.	Banks	1.1%
Selective Insurance Group, Inc.	Insurance	1.0%
ABM Industries, Inc.	Commercial Services & Supplies	1.0%
Terreno Realty Corp.	Equity Real Estate Investment Trusts (REITs)	1.0%
Hostess Brands, Inc.	Food Products	0.9%
United Community Banks, Inc.	Banks	0.9%

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited)

Average Annual Total Returns	1 Year	5 Years	10 Years	Since Inception
Portfolio: Class I	-18.34%	9.11%	12.25%	—
Portfolio: Class III	-18.54	N/A	N/A	-3.97
S&P 500 Index	-18.10	9.42	12.55	—

\$10,000 INVESTED OVER 10 YEARS



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Portfolio Class III inception: 04/26/2021. Portfolio performance is net of fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, performance would be lower. Unless noted otherwise, Index returns are based on the Portfolio's Class I shares.

The graph is based on the performance of Class I shares. Performance of Class III shares will be lower due to differences in the fee structure. Class III shares have associated 12b-1 fees at an annual rate of 0.25%, of the average daily net assets of the Class III shares.

For the year ended December 31, 2022, the PSF Stock Index Portfolio Class I shares returned -18.34%. The Portfolio's Class I shares underperformed the S&P 500 Index.

What were the market conditions during the reporting period?

US equities experienced their worst full-year performance in calendar-year 2022 (the reporting period) since the Global Financial Crisis of 2008. Peaking in the first week of the reporting period, equities continued a downward path through the end of the third quarter, before making up some lost ground in the fourth quarter of the reporting period. While most sectors posted negative returns for the full reporting period, commodity-related equities were an exception, advancing by double digits and further burnishing their credentials as effective inflation hedges. There was also a large disparity between growth and value equities, with the latter outperforming the former by more than 20% as sky-high valuations for growth stocks succumbed to rising interest rates and more realistic profitability outlooks. Despite the steep declines, valuations for US equities remained historically high at the end of the reporting period, supported by a favorable earnings growth outlook, especially when compared to other developed markets. Despite predictions of a mild economic recession in 2023, full-year earnings growth was still expected to be positive, albeit in the single-digit range.

What strategies or holdings affected the Portfolio's performance?*

Cash flows, brokerage costs, and other Portfolio costs and expenses caused the Portfolio's return to slightly differ from the return of its benchmark, the S&P 500 Index (the Index).

In terms of positions, **ExxonMobil Corp.** and **Chevron Corp.** were the largest positive contributors to the Portfolio's performance during the reporting period, while **Apple Inc.** was the largest detractor.

The Portfolio closely tracked the Index during the reporting period. Most of the buy or sell trades and trades made to increase or decrease the number of shares held in a position were traded market-on-close, or as close as possible to the end of the market day, to more closely track the Index. Securities lending income consistently added to Portfolio returns. The income was greater for small-cap equities because it is often more difficult to borrow shares of some of the small-cap stocks, which are not typically as widely traded as large-cap stocks.

The Portfolio had a small exposure to derivative instruments during the reporting period to help enhance liquidity, but the position did not have a material impact on the Portfolio's performance.

** This strategy and performance overview, which discusses what strategies or holdings (including derivatives, if applicable) affected the Portfolio's performance, is compiled based on how the Portfolio performed relative to the Portfolio's assigned index and is viewed for performance attribution purposes at the aggregate Portfolio level, which in most instances will not directly correlate to the amounts disclosed in the Statement of Operations which conform to U.S. generally accepted accounting principles.*

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

Report of the Investment Manager - As of December 31, 2022 (Unaudited) (Continued)

Presentation of Portfolio Holdings — unaudited

PSF Stock Index Portfolio (As of 12/31/2022)		
Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	5.9%
Microsoft Corp.	Software	5.4%
Amazon.com, Inc.	Internet & Direct Marketing Retail	2.3%
Berkshire Hathaway, Inc. (Class B Stock)	Diversified Financial Services	1.7%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	1.6%
UnitedHealth Group, Inc.	Health Care Providers & Services	1.5%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	1.4%
Johnson & Johnson	Pharmaceuticals	1.4%
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	1.4%
JPMorgan Chase & Co.	Banks	1.2%

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The The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. Investors cannot invest directly in a market index.

Bloomberg Government Bond Index is a weighted unmanaged index comprised of securities issued or backed by the US Government, its agencies, and instrumentalities with a remaining maturity of one to 30 years.

Bloomberg US Aggregate Bond Index is an unmanaged index comprised of more than 5,000 government and corporate bonds.

Bloomberg US High Yield 1% Issuer Capped Index is an unmanaged index that covers the universe of US dollar denominated, non-convertible, fixed-rate, non-investment-grade debt. Issuers are capped at 1% of the Index. Index holdings must have at least one year to final maturity, at least \$150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower.

Lipper Global Natural Resources Funds Index is an unmanaged index of funds that invest primarily in the equity securities of domestic and foreign companies engaged in the exploration, development, production, or distribution of natural resources (including oil, natural gas, and base minerals) and/or alternative energy sources (including solar, wind, hydro, tidal, and geothermal). Returns for the Lipper Average reflect the deduction of operating expenses. Natural Resources funds are defined as funds that invest primarily in the equity securities of domestic and foreign companies engaged in natural resources.

Lipper US Government Money Market Index invests principally in financial instruments issued or guaranteed by the US government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than 90 days.

MSCI EAFE (Morgan Stanley Capital International Europe, Australasia, Far East) Index (GD) is an unmanaged, capitalization-weighted index generally accepted as a benchmark for major overseas markets. The GD version does not reflect the impact of withholding taxes on reinvested dividends

MSCI World Index (GD) - The Morgan Stanley Capital International World Index is an unmanaged capitalization weighted index which includes the equity markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The GD version does not reflect the impact of withholding taxes on reinvested dividends.

PSF PGIM 50/50 Balanced Portfolio Blended Index consists of the S&P 500 Index (50%), an unmanaged, market value-weighted index of over 500 stocks generally representative of the broad stock market, Bloomberg US Aggregate Bond Index (40%), an unmanaged index comprised of more than 5,000 government and corporate bonds, and the FTSE 3-Month T-Bill Index (10%), an unmanaged market value-weighted index of investment grade fixed rate public obligations of the US Treasury with maturities of three months, excluding zero coupon strips.

PSF PGIM Flexible Managed Portfolio Blended Index consists of the S&P 500 Index (60%), an unmanaged, market value-weighted index of over 500 stocks generally representative of the broad stock market, Bloomberg US Aggregate Bond Index (35%), an unmanaged index comprised of more than 5,000 government and corporate bonds, and the FTSE 3-Month T-Bill Index (5%), an unmanaged market value-weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

PSF Natural Resources Portfolio Blended Index consists of the MSCI (Morgan Stanley Capital International) World Energy Index(ND) (60%), an unmanaged capitalization-weighted index that is designed to capture the large and mid-cap segments across twenty-three Developed Markets countries. All securities in the index are classified in the Energy sector. MSCI (Morgan Stanley Capital International) World Materials Index (ND) (40%), an unmanaged capitalization-weighted index that is designed to capture the large and mid-cap segments across twenty-three Developed Markets countries. All securities in the index are classified in the Materials sector.

Russell 1000 Index is an unmanaged market cap-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market.

Russell 1000 Growth Index is an unmanaged market cap-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is an unmanaged market cap-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower forecasted growth values.

Russell 2500 Index is an unmanaged market cap-weighted index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index.

Russell Midcap Growth Index is an unmanaged market cap-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

S&P Midcap 400 Index is a widely accepted, unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market.

S&P 500 Index is an unmanaged, market value-weighted index of over 500 stocks generally representative of the broad stock market.

S&P SmallCap 600 Index is an unmanaged index representing the aggregate market value of the common equity of 600 small company stocks.

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As a contract owner investing in Portfolios of the Fund 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 July 1, 2022 through December 31, 2022.

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 Portfolios		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
PSF Global (Class I)	Actual	\$1,000.00	\$1,028.30	0.75%	\$3.83
	Hypothetical	\$1,000.00	\$1,021.42	0.75%	\$3.82
PSF Global (Class III)	Actual	\$1,000.00	\$1,027.10	1.00%	\$5.11
	Hypothetical	\$1,000.00	\$1,020.16	1.00%	\$5.09
PSF International Growth (Class I)	Actual	\$1,000.00	\$1,035.90	1.01%	\$5.18
	Hypothetical	\$1,000.00	\$1,020.11	1.01%	\$5.14
PSF International Growth (Class II)	Actual	\$1,000.00	\$1,034.40	1.41%	\$7.18
	Hypothetical	\$1,000.00	\$1,018.15	1.41%	\$7.12
PSF Mid-Cap Growth (Class I)	Actual	\$1,000.00	\$1,042.40	0.66%	\$3.40
	Hypothetical	\$1,000.00	\$1,021.88	0.66%	\$3.36
PSF Mid-Cap Growth (Class II)	Actual	\$1,000.00	\$1,040.70	1.06%	\$5.45
	Hypothetical	\$1,000.00	\$1,019.86	1.06%	\$5.40
PSF Mid-Cap Growth (Class III)	Actual	\$1,000.00	\$1,041.10	0.91%	\$4.68
	Hypothetical	\$1,000.00	\$1,020.62	0.91%	\$4.63
PSF Natural Resources (Class I)	Actual	\$1,000.00	\$1,139.40	0.48%	\$2.59
	Hypothetical	\$1,000.00	\$1,022.79	0.48%	\$2.45
PSF Natural Resources (Class II)	Actual	\$1,000.00	\$1,137.00	0.88%	\$4.74
	Hypothetical	\$1,000.00	\$1,020.77	0.88%	\$4.48

The Prudential Series Fund Portfolios		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
PSF Natural Resources (Class III)	Actual	\$1,000.00	\$1,138.00	0.73%	\$3.93
	Hypothetical	\$1,000.00	\$1,021.53	0.73%	\$3.72
PSF PGIM 50/50 Balanced (Class I)	Actual	\$1,000.00	\$1,000.60	0.57%	\$2.87
	Hypothetical	\$1,000.00	\$1,022.33	0.57%	\$2.91
PSF PGIM 50/50 Balanced (Class III)	Actual	\$1,000.00	\$ 999.40	0.82%	\$4.13
	Hypothetical	\$1,000.00	\$1,021.07	0.82%	\$4.18
PSF PGIM Flexible Managed (Class I)	Actual	\$1,000.00	\$ 998.90	0.61%	\$3.07
	Hypothetical	\$1,000.00	\$1,022.13	0.61%	\$3.11
PSF PGIM Flexible Managed (Class III)	Actual	\$1,000.00	\$ 997.60	0.86%	\$4.33
	Hypothetical	\$1,000.00	\$1,020.87	0.86%	\$4.38
PSF PGIM Government Income (Class I)	Actual	\$1,000.00	\$ 962.80	0.49%	\$2.42
	Hypothetical	\$1,000.00	\$1,022.74	0.49%	\$2.50
PSF PGIM Government Income (Class III)	Actual	\$1,000.00	\$ 961.90	0.74%	\$3.66
	Hypothetical	\$1,000.00	\$1,021.48	0.74%	\$3.77
PSF PGIM Government Money Market (Class I)	Actual	\$1,000.00	\$1,012.90	0.33%	\$1.67
	Hypothetical	\$1,000.00	\$1,023.54	0.33%	\$1.68
PSF PGIM Government Money Market (Class III)	Actual	\$1,000.00	\$1,011.60	0.58%	\$2.94
	Hypothetical	\$1,000.00	\$1,022.28	0.58%	\$2.96
PSF PGIM High Yield Bond (Class I)	Actual	\$1,000.00	\$1,024.20	0.57%	\$2.91
	Hypothetical	\$1,000.00	\$1,022.33	0.57%	\$2.91
PSF PGIM High Yield Bond (Class III)	Actual	\$1,000.00	\$1,022.50	0.82%	\$4.18
	Hypothetical	\$1,000.00	\$1,021.07	0.82%	\$4.18
PSF PGIM Jennison Blend (Class I)	Actual	\$1,000.00	\$1,017.70	0.46%	\$2.34
	Hypothetical	\$1,000.00	\$1,022.89	0.46%	\$2.35
PSF PGIM Jennison Blend (Class II)	Actual	\$1,000.00	\$1,015.80	0.86%	\$4.37
	Hypothetical	\$1,000.00	\$1,020.87	0.86%	\$4.38
PSF PGIM Jennison Blend (Class III)	Actual	\$1,000.00	\$1,016.50	0.71%	\$3.61
	Hypothetical	\$1,000.00	\$1,021.63	0.71%	\$3.62
PSF PGIM Jennison Focused Blend (Class I)	Actual	\$1,000.00	\$1,019.80	0.88%	\$4.48
	Hypothetical	\$1,000.00	\$1,020.77	0.88%	\$4.48
PSF PGIM Jennison Focused Blend (Class II)	Actual	\$1,000.00	\$1,017.80	1.28%	\$6.51
	Hypothetical	\$1,000.00	\$1,018.75	1.28%	\$6.51
PSF PGIM Jennison Focused Blend (Class III)	Actual	\$1,000.00	\$1,018.50	1.13%	\$5.75
	Hypothetical	\$1,000.00	\$1,019.51	1.13%	\$5.75
PSF PGIM Jennison Growth (Class I)	Actual	\$1,000.00	\$ 970.70	0.61%	\$3.03
	Hypothetical	\$1,000.00	\$1,022.13	0.61%	\$3.11
PSF PGIM Jennison Growth (Class II)	Actual	\$1,000.00	\$ 968.70	1.01%	\$5.01
	Hypothetical	\$1,000.00	\$1,020.11	1.01%	\$5.14
PSF PGIM Jennison Growth (Class III)	Actual	\$1,000.00	\$ 969.50	0.86%	\$4.27
	Hypothetical	\$1,000.00	\$1,020.87	0.86%	\$4.38
PSF PGIM Jennison Value (Class I)	Actual	\$1,000.00	\$1,063.00	0.42%	\$2.18
	Hypothetical	\$1,000.00	\$1,023.09	0.42%	\$2.14
PSF PGIM Jennison Value (Class II)	Actual	\$1,000.00	\$1,060.70	0.82%	\$4.26
	Hypothetical	\$1,000.00	\$1,021.07	0.82%	\$4.18

The Prudential Series Fund Portfolios		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
PSF PGIM Jennison Value (Class III)	Actual	\$1,000.00	\$1,061.70	0.67%	\$3.48
	Hypothetical	\$1,000.00	\$1,021.83	0.67%	\$3.41
PSF PGIM Total Return Bond (Class I)	Actual	\$1,000.00	\$ 973.70	0.44%	\$2.19
	Hypothetical	\$1,000.00	\$1,022.99	0.44%	\$2.24
PSF PGIM Total Return Bond (Class III)	Actual	\$1,000.00	\$ 972.20	0.69%	\$3.43
	Hypothetical	\$1,000.00	\$1,021.73	0.69%	\$3.52
PSF Small-Cap Stock Index (Class I)	Actual	\$1,000.00	\$1,033.80	0.38%	\$1.95
	Hypothetical	\$1,000.00	\$1,023.29	0.38%	\$1.94
PSF Small-Cap Stock Index (Class III)	Actual	\$1,000.00	\$1,032.50	0.63%	\$3.23
	Hypothetical	\$1,000.00	\$1,022.03	0.63%	\$3.21
PSF Small-Cap Value (Class I)	Actual	\$1,000.00	\$1,039.00	0.97%	\$4.99
	Hypothetical	\$1,000.00	\$1,020.32	0.97%	\$4.94
PSF Stock Index (Class I)	Actual	\$1,000.00	\$1,021.70	0.29%	\$1.48
	Hypothetical	\$1,000.00	\$1,023.74	0.29%	\$1.48
PSF Stock Index (Class III)	Actual	\$1,000.00	\$1,020.40	0.54%	\$2.75
	Hypothetical	\$1,000.00	\$1,022.48	0.54%	\$2.75

* 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 184 days in the six-month period ended December 31, 2022, and divided by the 365 days in the Portfolio's fiscal year ended December 31, 2022 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Portfolio may invest.

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Glossary

The following abbreviations are used in the Portfolios' descriptions:

CAD Canadian Dollar	GS — Goldman Sachs & Co. LLC
EUR Euro	GSI — Goldman Sachs International
GBP British Pound	HSBC — HSBC Bank PLC
MXN Mexican Peso	ING — ING Financial Markets LLC
USD US Dollar	IO — Interest Only (Principal amount represents notional)
ZAR South African Rand	JPM — JPMorgan Chase Bank N.A.
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.	LIBOR — London Interbank Offered Rate
A — Annual payment frequency for swaps	LP — Limited Partnership
ABS — Asset-Backed Security	M — Monthly payment frequency for swaps
Aces — Alternative Credit Enhancements Securities	MASTR — Morgan Stanley Structured Asset Security
ADR — American Depositary Receipt	MSCI — Morgan Stanley Capital International
BABs — Build America Bonds	MSI — Morgan Stanley & Co International PLC
BARC — Barclays Bank PLC	MTN — Medium Term Note
BATE — CBOE- Europe – BXE Order Books	NWS — NatWest Markets Securities, Inc.
BNP — BNP Paribas S.A.	OTC — Over-the-counter
BOA — Bank of America, N.A.	PIK — Payment-in-Kind
BOS — Bank of America Securities, Inc.	PJSC — Public Joint-Stock Company
CAG — Credit Agricole Corporate & Investment Bank	PRFC — Preference Shares
CDX — Credit Derivative Index	Q — Quarterly payment frequency for swaps
CIBC — Canadian Imperial Bank of Commerce	REITs — Real Estate Investment Trust
CIGM — Citigroup Global Markets, Inc.	REMIC — Real Estate Mortgage Investment Conduit
CITI — Citibank, N.A.	S&P — Standard & Poor's
CLO — Collateralized Loan Obligation	SCB — Standard Chartered Bank
CSI — Credit Suisse International	SOFR — Secured Overnight Financing Rate
CVA — Certificate Van Aandelen (Bearer)	SONIA — Sterling Overnight Index Average
CVR — Contingent Value Rights	SPDR — Standard & Poor's Depository Receipts
CVT — Convertible Security	SSB — State Street Bank
EAFE — Europe, Australasia, Far East	STRIPs — Separate Trading of Registered Interest and Principal of Securities
EMTN — Euro Medium Term Note	T — Swap payment upon termination
ETF — Exchange-Traded Fund	TBA — To Be Announced
EURIBOR — Euro Interbank Offered Rate	TD — The Toronto-Dominion Bank
FHLMC — Federal Home Loan Mortgage Corporation	TDM — TD Securities (USA) LLC
FNMA — Federal National Mortgage Association	UBS — UBS Securities LLC
GDR — Global Depositary Receipt	USAID — United States Agency for International Development
GMTN — Global Medium Term Note	USOIS — United States Overnight Index Swap
GNMA — Government National Mortgage Association	XNGS — NASDAQ Global Select Exchange

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 96.9%			COMMON STOCKS (continued)		
COMMON STOCKS — 96.8%			Denmark — 1.1%		
Australia — 1.2%			AP Moller - Maersk A/S (Class B		
ANZ Group Holdings Ltd.	65,280	\$ 1,051,590	Stock)	200	\$ 447,721
Aristocrat Leisure Ltd.	56,893	1,172,326	Coloplast A/S (Class B Stock)	13,182	1,544,307
Aurizon Holdings Ltd.	303,400	768,646	D/S Norden A/S	18,400	1,108,873
Bank of Queensland Ltd.	148,800	695,814	Danske Bank A/S	43,400	855,983
Beach Energy Ltd.	395,200	429,131	DSV A/S	14,784	2,337,900
BHP Group Ltd.	64,500	1,998,013	Jyske Bank A/S*	19,600	1,270,900
Fortescue Metals Group Ltd.	86,570	1,210,002	Novo Nordisk A/S (Class B Stock)	33,232	4,513,423
Harvey Norman Holdings Ltd.	315,300	883,470	Pandora A/S	9,500	671,474
Inghams Group Ltd.	420,300	814,867	Spar Nord Bank A/S	17,570	269,053
JB Hi-Fi Ltd.	5,660	161,320			<u>13,019,634</u>
Metcash Ltd.	333,000	900,519			
New Hope Corp. Ltd.	175,600	754,144			
Perenti Ltd.*	432,300	387,185			
Rio Tinto Ltd.	20,600	1,625,867			
St. Barbara Ltd.*	343,600	183,667			
Stockland, REIT.	279,500	688,369			
Super Retail Group Ltd.	105,600	766,438			
Woodside Energy Group Ltd.	11,655	282,263			
		<u>14,773,631</u>			
Austria — 0.3%			Finland — 0.4%		
BAWAG Group AG, 144A*	16,000	852,645	Neste OYJ	51,657	2,382,265
OMV AG	33,700	1,733,561	Nokia OYJ	243,000	1,128,906
Wienerberger AG	26,400	636,343	Nordea Bank Abp	83,600	895,520
		<u>3,222,549</u>	Valmet OYJ	27,100	731,556
					<u>5,138,247</u>
Belgium — 0.3%			France — 5.3%		
Bekaert SA	22,500	874,418	Airbus SE	27,127	3,225,468
KBC Group NV	40,493	2,607,155	Arkema SA	8,700	782,521
Telenet Group Holding NV	23,500	383,856	AXA SA	54,100	1,506,985
		<u>3,865,429</u>	BNP Paribas SA	28,200	1,605,685
			Bouygues SA	39,800	1,193,672
Brazil — 0.3%			Capgemini SE	4,000	668,705
B3 SA - Brasil Bolsa Balcao	490,500	1,225,575	Carrefour SA	89,600	1,498,645
MercadoLibre, Inc.*	1,685	1,425,914	Cie de Saint-Gobain	15,800	772,949
Yara International ASA	18,800	825,639	Cie Generale des Etablissements		
		<u>3,477,128</u>	Michelin SCA	22,400	624,004
			Credit Agricole SA	78,500	825,769
Canada — 2.3%			Dassault Systemes SE	32,775	1,178,578
Canadian Pacific Railway Ltd.(a)	114,042	8,506,393	Euroapi SA*	1	15
Dollarama, Inc.	55,332	3,236,146	Faurecia SE*	1,269	19,207
Intact Financial Corp.	19,368	2,788,048	Ipsen SA	7,557	812,836
Magna International, Inc.(a)	35,573	1,998,491	Kering SA	1,205	613,258
TC Energy Corp.(a)	189,469	7,552,234	L'Oreal SA	6,201	2,220,564
Toronto-Dominion Bank (The)	49,674	3,216,336	LVMH Moet Hennessy Louis Vuitton		
		<u>27,297,648</u>	SE	11,690	8,506,734
			Nexity SA	13,100	365,910
China — 0.4%			Orange SA	140,000	1,389,097
China Resources Cement Holdings			Rubis SCA	22,100	581,940
Ltd.	1,042,000	550,647	Safran SA	21,322	2,670,666
China Tourism Group Duty Free Corp.			Sanofi	31,700	3,056,723
Ltd. (Class H Stock), 144A*	65,200	1,910,961	Sartorius Stedim Biotech.	6,161	2,002,128
Kingboard Holdings Ltd.	216,000	684,964	Societe BIC SA	15,900	1,088,402
Lee & Man Paper Manufacturing Ltd.	1,049,000	460,001	Societe Generale SA	28,600	717,393
Xinyi Glass Holdings Ltd.	328,000	606,005	Sopra Steria Group SACA	7,100	1,074,963
		<u>4,212,578</u>	Teleperformance	7,714	1,844,151
			TotalEnergies SE	58,800	3,691,064
			TotalEnergies SE, ADR	224,658	13,946,769
			Vinci SA	46,671	4,652,493
					<u>63,137,294</u>
			Germany — 2.1%		
			Allianz SE	5,000	1,067,789
			Aurubis AG	10,800	879,133
			Bayer AG	23,300	1,199,253

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Germany (cont'd.)			Japan (cont'd.)		
Bayerische Motoren Werke AG	15,630	\$ 1,383,803	Daikin Industries Ltd.	16,200	\$ 2,457,760
Daimler Truck Holding AG*	8,800	270,527	Daiwa House Industry Co. Ltd.	31,900	734,857
Deutsche Post AG	63,500	2,376,594	DCM Holdings Co. Ltd.	71,900	656,070
Deutsche Telekom AG	45,300	901,315	DTS Corp.	17,400	392,104
Fresenius SE & Co. KGaA	18,600	519,534	EDION Corp.	63,900	624,960
HOCHTIEF AG	752	42,237	Fuji Corp.	34,400	501,205
Infineon Technologies AG	119,557	3,633,568	GungHo Online Entertainment, Inc.* ...	31,100	502,329
Mercedes-Benz Group AG	25,800	1,687,190	Gunze Ltd.	17,000	543,461
Muenchener			Haseko Corp.	30,900	345,133
Rueckversicherungs-Gesellschaft AG			Hazama Ando Corp.	119,600	763,331
in Muenchen	2,600	841,024	Honda Motor Co. Ltd.	61,600	1,405,035
Rational AG	259	153,801	Hoya Corp.	20,100	1,925,150
Rheinmetall AG	4,910	977,464	Isuzu Motors Ltd.	78,200	906,563
Siemens AG, ADR	96,520	6,639,611	ITOCHU Corp.	44,400	1,392,950
Siltronic AG	8,900	647,390	Itoham Yonekyu Holdings, Inc.	117,500	623,502
United Internet AG	18,400	371,029	Japan Airlines Co. Ltd.*	25,000	509,192
Volkswagen AG	7,100	1,113,819	Japan Aviation Electronics Industry Ltd. .	46,000	733,789
		<u>24,705,081</u>	Japan Lifeline Co. Ltd.	79,400	549,632
			KDDI Corp.	29,700	900,709
			Keiyo Bank Ltd. (The)	76,500	340,165
Hong Kong — 0.5%			Keyence Corp.	8,300	3,222,432
AIA Group Ltd.	251,000	2,771,891	Komeri Co. Ltd.	17,200	356,521
PAX Global Technology Ltd.	933,000	803,085	Lintec Corp.	30,000	486,954
Techtronic Industries Co. Ltd.	42,000	466,487	Marubeni Corp.	85,400	978,338
Tongda Group Holdings Ltd.*	8,180,000	134,777	Mitsubishi Gas Chemical Co., Inc.	26,000	357,411
WH Group Ltd., 144A	2,038,000	1,188,640	Mitsubishi HC Capital, Inc.	210,100	1,033,387
Yue Yuen Industrial Holdings Ltd.	296,500	414,943	Mitsubishi UFJ Financial Group, Inc. ...	214,300	1,438,685
		<u>5,779,823</u>	Mitsui & Co. Ltd.	36,000	1,048,526
			Mitsui Chemicals, Inc.	42,400	952,338
India — 0.8%			Mizuho Financial Group, Inc.	73,620	1,037,180
HDFC Bank Ltd., ADR(a)	42,505	2,907,767	Nippon Telegraph & Telephone Corp.	107,900	3,077,147
Infosys Ltd., ADR(a)	130,094	2,342,993	Nishi-Nippon Financial Holdings, Inc.	48,600	355,158
Reliance Industries Ltd., 144A, GDR ...	78,479	4,814,203	Nomura Holdings, Inc.	270,700	1,003,072
		<u>10,064,963</u>	Nomura Real Estate Holdings, Inc.	19,200	410,550
			Obayashi Corp.	97,500	736,475
Indonesia — 0.0%			Ono Pharmaceutical Co. Ltd.	43,000	1,005,064
First Resources Ltd.	552,800	612,224	ORIX Corp.	65,000	1,040,433
			Resona Holdings, Inc.	366,600	2,013,520
Italy — 0.4%			Sankyu, Inc.	18,100	662,206
A2A SpA	546,200	728,229	Sawai Group Holdings Co. Ltd.	9,800	305,768
Coca-Cola HBC AG*	20,738	490,222	Seino Holdings Co. Ltd.	72,500	642,653
Enel SpA	17,300	93,042	Shin-Etsu Chemical Co. Ltd.	13,900	1,697,360
Leonardo SpA	97,000	836,603	SKY Perfect JSAT Holdings, Inc.	151,000	554,924
Mediobanca Banca di Credito			SMC Corp.	3,800	1,586,704
Finanziario SpA	87,600	841,754	Sompo Holdings, Inc.	15,600	690,193
Piaggio & C SpA	176,400	529,226	Sumitomo Heavy Industries Ltd.	32,300	644,848
Pirelli & C SpA, 144A	171,800	736,430	Sumitomo Mitsui Financial Group, Inc. .	31,100	1,251,229
UnipolSai Assicurazioni SpA	253,700	624,596	Taisei Corp.	19,200	619,108
		<u>4,880,102</u>	Teijin Ltd.	67,300	655,853
			Toagosei Co. Ltd.	44,900	376,893
Japan — 4.8%			Tokuyama Corp.	26,500	359,703
AGC, Inc.(a)	21,300	706,856	Tokyo Seimitsu Co. Ltd.	20,300	655,858
Aozora Bank Ltd.	36,000	707,568	Towa Pharmaceutical Co. Ltd.	28,200	455,219
Bell System24 Holdings, Inc.	36,000	371,000	Transcosmos, Inc.	25,100	616,378
BIPROGY, Inc.	14,100	357,254	Tsubakimoto Chain Co.	17,000	383,500
Brother Industries Ltd.	44,300	669,536	UBE Corp.	41,500	608,290
Citizen Watch Co. Ltd.	149,100	669,445	Yokohama Rubber Co. Ltd. (The)(a) ...	62,000	959,364
Credit Saison Co. Ltd.	42,600	549,277			<u>56,750,627</u>
Daihen Corp.	25,000	731,475			
Dai-ichi Life Holdings, Inc.	39,900	901,077			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Netherlands — 1.8%			Switzerland — 2.3%		
ABN AMRO Bank NV, 144A, CVA	56,900	\$ 787,950	Adecco Group AG	25,100	\$ 825,661
Adyen NV, 144A*	1,744	2,421,108	Baloise Holding AG	6,000	925,241
Aegon NV	215,700	1,092,882	Credit Suisse Group AG	75,100	224,207
ASML Holding NV (BATE)	5,916	3,225,711	Forbo Holding AG	500	587,581
ASML Holding NV (XNGS)	7,172	3,918,781	Helvetia Holding AG	10,600	1,233,445
ASR Nederland NV	21,200	1,007,297	Julius Baer Group Ltd.	25,700	1,495,769
ING Groep NV	71,300	868,517	Lonza Group AG	5,206	2,555,498
Koninklijke Ahold Delhaize NV	89,100	2,561,740	Novartis AG	47,700	4,316,729
NN Group NV	18,700	764,684	Partners Group Holding AG	2,115	1,872,798
Randstad NV	14,700	898,206	Sika AG	5,732	1,377,991
Shell PLC	141,000	3,974,905	Straumann Holding AG	17,227	1,975,441
		<u>21,521,781</u>	Swiss Life Holding AG	1,417	730,405
			TE Connectivity Ltd.	13,125	1,506,750
New Zealand — 0.1%			UBS Group AG	166,700	3,098,324
Air New Zealand Ltd.*	1,456,800	686,805	Zurich Insurance Group AG	9,170	4,383,969
					<u>27,109,809</u>
Norway — 0.4%			Taiwan — 0.3%		
DNB Bank ASA	53,600	1,058,607	Taiwan Semiconductor Manufacturing		
Equinor ASA	112,374	4,038,752	Co. Ltd.	223,000	3,238,732
TOMRA Systems ASA	4,472	75,426			
		<u>5,172,785</u>	United Kingdom — 4.8%		
Singapore — 0.1%			3i Group PLC	52,800	851,524
DBS Group Holdings Ltd.	41,200	1,042,838	Ashtead Group PLC	42,348	2,405,569
Venture Corp. Ltd.	26,000	331,401	Associated British Foods PLC	39,200	743,184
		<u>1,374,239</u>	AstraZeneca PLC	37,646	5,094,233
South Africa — 0.2%			Aviva PLC	149,720	794,211
Anglo American PLC	48,300	1,891,423	BAE Systems PLC	168,800	1,743,434
South Korea — 0.1%			Barratt Developments PLC	61,900	295,653
LG Energy Solution Ltd.*	1,963	676,561	Bellway PLC	23,200	530,543
Spain — 0.8%			British American Tobacco PLC	63,000	2,492,164
Amadeus IT Group SA*	78,651	4,080,239	BT Group PLC	455,900	615,590
Banco Santander SA	249,200	745,137	Bunzl PLC	94,517	3,144,596
Endesa SA	37,700	710,515	Centrica PLC	457,200	531,752
Mapfre SA(a)	494,400	956,419	CK Hutchison Holdings Ltd.	117,500	703,925
Repsol SA	117,700	1,873,433	CNH Industrial NV	79,500	1,275,339
Telefonica SA	176,500	638,949	Coca-Cola Europacific Partners PLC ..	1,200	66,384
		<u>9,004,692</u>	Compass Group PLC	213,659	4,933,821
Sweden — 1.3%			Crest Nicholson Holdings PLC	143,814	409,416
Atlas Copco AB (Class A Stock)	196,764	2,331,338	Diageo PLC	72,621	3,178,757
Boliden AB	35,400	1,329,702	Experian PLC	77,240	2,615,990
Electrolux AB (Class B Stock)(a)	38,800	524,224	Halma PLC	66,041	1,572,763
Evolution AB, 144A	25,800	2,513,035	Imperial Brands PLC	56,400	1,404,988
Hexagon AB (Class B Stock)	265,118	2,779,787	International Consolidated Airlines		
Husqvarna AB (Class B Stock)	39,300	276,021	Group SA*	150,000	223,374
Indutrade AB	41,314	837,827	Investec PLC	79,700	487,228
Securitas AB (Class B Stock)	103,242	861,498	J Sainsbury PLC	458,700	1,203,087
Skanska AB (Class B Stock)	31,100	493,012	Keller Group PLC	48,200	465,178
SKF AB (Class B Stock)	70,400	1,075,256	Kingfisher PLC	357,200	1,014,886
Swedbank AB (Class A Stock)	27,700	471,151	Legal & General Group PLC	220,600	661,388
Telefonaktiebolaget LM Ericsson			Linde PLC	14,229	4,641,215
(Class B Stock)	80,900	474,026	Lloyds Banking Group PLC	1,666,000	909,160
Volvo AB (Class B Stock)	100,500	1,815,392	London Stock Exchange Group PLC ...	32,195	2,766,233
		<u>15,782,269</u>	Marks & Spencer Group PLC*	279,900	412,923
			Paragon Banking Group PLC	105,900	720,018
			Premier Foods PLC	357,756	466,169
			Redde Northgate PLC	108,700	540,751
			Redrow PLC	77,600	425,240
			Rentokil Initial PLC	449,071	2,758,988

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
United Kingdom (cont'd.)		
Segro PLC, REIT	129,323	\$ 1,191,357
Spirax-Sarco Engineering PLC	9,533	1,217,656
Tate & Lyle PLC	34,250	293,428
Taylor Wimpey PLC	263,400	322,586
Tesco PLC	213,800	576,163
Vistry Group PLC	29,222	220,099
		56,920,963
United States — 64.4%		
Abbott Laboratories	66,930	7,348,245
AbbVie, Inc.	39,672	6,411,392
Accenture PLC (Class A Stock)	3,878	1,034,806
Adobe, Inc.*	25,487	8,577,140
Agilent Technologies, Inc.	9,220	1,379,773
Air Products & Chemicals, Inc.	16,902	5,210,211
Alphabet, Inc. (Class A Stock)*	211,582	18,667,880
Alphabet, Inc. (Class C Stock)*	66,254	5,878,717
Amazon.com, Inc.*	185,293	15,564,612
Ameren Corp.	57,212	5,087,291
American Express Co.	6,553	968,206
American International Group, Inc.	155,046	9,805,109
American Tower Corp., REIT	21,354	4,524,058
AMETEK, Inc.	34,717	4,850,659
Amphenol Corp. (Class A Stock)	16,508	1,256,919
Aon PLC (Class A Stock)	21,040	6,314,946
Apple, Inc.	125,734	16,336,619
Applied Materials, Inc.	23,276	2,266,617
Arthur J. Gallagher & Co.	9,583	1,806,779
Autodesk, Inc.*	5,208	973,219
AvalonBay Communities, Inc., REIT.	60,949	9,844,482
Bank of America Corp.	233,235	7,724,743
Becton, Dickinson & Co.	50,179	12,760,520
Best Buy Co., Inc.	56,659	4,544,618
Black Knight, Inc.*	15,717	970,525
Block, Inc.*	16,272	1,022,532
Boston Scientific Corp.*	160,292	7,416,711
Bristol-Myers Squibb Co.	49,491	3,560,877
Cadence Design Systems, Inc.*	18,501	2,972,001
CF Industries Holdings, Inc.	39,194	3,339,329
Charles Schwab Corp. (The)	67,184	5,593,740
Chipotle Mexican Grill, Inc.*	1,473	2,043,773
Chubb Ltd.	51,063	11,264,498
Cigna Corp.	26,468	8,769,907
Cisco Systems, Inc.	57,102	2,720,339
Citigroup, Inc.	89,601	4,052,653
CME Group, Inc.	16,125	2,711,580
Coca-Cola Co. (The)	59,246	3,768,638
Colgate-Palmolive Co.	54,620	4,303,510
Comcast Corp. (Class A Stock)	89,694	3,136,599
Conagra Brands, Inc.	225,274	8,718,104
ConocoPhillips	62,171	7,336,178
CoStar Group, Inc.*	58,038	4,485,177
CSL Ltd.	12,546	2,446,396
Cummins, Inc.(a)	30,291	7,339,206
CVS Health Corp.	41,112	3,831,227
Danaher Corp.	32,455	8,614,206
Dollar Tree, Inc.*	12,991	1,837,447
Dominion Energy, Inc.	76,250	4,675,650
Eaton Corp. PLC	9,414	1,477,527

	Shares	Value
COMMON STOCKS (continued)		
United States (cont'd.)		
Elanco Animal Health, Inc.*	226,561	\$ 2,768,575
Electronic Arts, Inc.	29,618	3,618,727
Elevance Health, Inc.	18,244	9,358,625
Enphase Energy, Inc.*	2,880	763,085
Entergy Corp.	17,173	1,931,962
EOG Resources, Inc.	17,494	2,265,823
Equifax, Inc.	12,486	2,426,779
Equinix, Inc., REIT.	6,435	4,215,118
Equitable Holdings, Inc.	209,889	6,023,814
Estee Lauder Cos., Inc. (The) (Class A Stock)	21,707	5,385,724
Exxon Mobil Corp.	67,562	7,452,089
Fifth Third Bancorp	108,488	3,559,491
Fiserv, Inc.*	100,167	10,123,879
Gartner, Inc.*	8,590	2,887,443
General Electric Co.	93,584	7,841,403
Globant SA*(a)	4,718	793,379
Goldman Sachs Group, Inc. (The)	8,494	2,916,670
GSK PLC	181,680	3,140,018
Haleon PLC*	227,100	898,548
Hartford Financial Services Group, Inc. (The)	91,343	6,926,540
Hess Corp.	18,840	2,671,889
Hilton Worldwide Holdings, Inc.	31,795	4,017,616
Holcim AG*	20,100	1,040,442
Hologic, Inc.*	36,965	2,765,352
Huntington Bancshares, Inc.(a)	390,974	5,512,733
ICON PLC*	33,459	6,499,411
International Flavors & Fragrances, Inc.	56,346	5,907,315
International Paper Co.(a)	214,537	7,429,416
Intuit, Inc.	21,985	8,557,002
Johnson & Johnson.	74,576	13,173,850
Johnson Controls International PLC.	68,413	4,378,432
Kimberly-Clark Corp.	51,527	6,994,790
Kohl's Corp.(a)	74,808	1,888,902
L3Harris Technologies, Inc.	32,992	6,869,264
Lam Research Corp.	6,703	2,817,271
Las Vegas Sands Corp.*(a)	50,792	2,441,571
Lululemon Athletica, Inc.*	14,832	4,751,876
Martin Marietta Materials, Inc.	3,124	1,055,818
Mastercard, Inc. (Class A Stock)	42,638	14,826,512
Match Group, Inc.*	29,586	1,227,523
Medtronic PLC	88,899	6,909,230
Merck & Co., Inc.	52,931	5,872,694
Meta Platforms, Inc. (Class A Stock)*	29,900	3,598,166
Microsoft Corp.	183,670	44,047,739
MSCI, Inc.	16,455	7,654,372
News Corp. (Class A Stock)	350,995	6,388,109
NVIDIA Corp.	46,998	6,868,288
O'Reilly Automotive, Inc.*	3,708	3,129,663
Pfizer, Inc.	95,311	4,883,736
Philip Morris International, Inc.	100,794	10,201,361
QUALCOMM, Inc.	85,196	9,366,448
Regeneron Pharmaceuticals, Inc.*	4,291	3,095,914
Roche Holding AG	13,400	4,210,783
Rockwell Automation, Inc.	4,274	1,100,854
RPM International, Inc.	32,493	3,166,443
Sempra Energy	56,440	8,722,238
ServiceNow, Inc.*	8,176	3,174,496

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
United States (cont'd.)					
Sherwin-Williams Co. (The)	25,314	\$ 6,007,772			
Signify NV, 144A	27,400	922,354			
Southern Co. (The)	195,711	13,975,723			
Southwest Airlines Co.*	58,785	1,979,291			
Stanley Black & Decker, Inc.	63,800	4,792,656			
Stellantis NV	74,557	1,059,263			
Stericycle, Inc.*	18,111	903,558			
STERIS PLC	9,286	1,715,031			
Synopsys, Inc.*	4,987	1,592,299			
Take-Two Interactive Software, Inc.* ..	12,873	1,340,465			
Tenaris SA	252,604	4,430,097			
Texas Instruments, Inc.	17,699	2,924,229			
Thermo Fisher Scientific, Inc.	22,414	12,343,166			
TJX Cos., Inc. (The)	34,854	2,774,378			
TransUnion	30,541	1,733,202			
U.S. Bancorp	116,196	5,067,308			
United Parcel Service, Inc. (Class B Stock)	41,453	7,206,190			
UnitedHealth Group, Inc.	15,782	8,367,301			
Veeva Systems, Inc. (Class A Stock)* ..	2,236	360,846			
Verisk Analytics, Inc.	35,070	6,187,049			
Verizon Communications, Inc.	32,000	1,260,800			
Vertex Pharmaceuticals, Inc.*	20,316	5,866,854			
Visa, Inc. (Class A Stock)(a)	57,788	12,006,035			
Vulcan Materials Co.	37,834	6,625,112			
Walmart, Inc.	70,584	10,008,105			
Walt Disney Co. (The)*	81,808	7,107,479			
Wells Fargo & Co.	307,441	12,694,239			
Western Digital Corp.*	138,150	4,358,632			
Weyerhaeuser Co., REIT	220,877	6,847,187			
Zimmer Biomet Holdings, Inc.	69,513	8,862,907			
Zoetis, Inc.	25,107	3,679,431			
		765,060,061			
TOTAL COMMON STOCKS (cost \$1,018,127,121)		1,149,377,078			
PREFERRED STOCKS — 0.1%					
Germany — 0.0%					
Porsche Automobil Holding SE (PRFC) .	11,600	632,617			
United States — 0.1%					
Becton, Dickinson & Co., Series B, CVT, 6.000%, Maturing 06/01/23(a) ..	18,231	913,009			
Elanco Animal Health, Inc., CVT, 5.000%, Maturing 02/01/23	2,497	48,766			
		961,775			
TOTAL PREFERRED STOCKS (cost \$1,703,094)		1,594,392			
TOTAL LONG-TERM INVESTMENTS (cost \$1,019,830,215)		1,150,971,470			
SHORT-TERM INVESTMENTS — 6.6%					
AFFILIATED MUTUAL FUNDS — 5.7%					
PGIM Core Ultra Short Bond Fund(wa) .	20,822,837	\$ 20,822,837			
PGIM Institutional Money Market Fund (cost \$46,479,819; includes \$46,316,049 of cash collateral for securities on loan)(b)(wa)	46,535,263	46,511,994			
TOTAL AFFILIATED MUTUAL FUNDS (cost \$67,302,656)		67,334,831			
UNAFFILIATED FUND — 0.9%					
Dreyfus Government Cash Management (Institutional Shares) ...	10,665,495	10,665,495			
(cost \$10,665,495)					
TOTAL SHORT-TERM INVESTMENTS (cost \$77,968,151)		78,000,326			
TOTAL INVESTMENTS—103.5% (cost \$1,097,798,366)		1,228,971,796			
Liabilities in excess of other assets — (3.5)%		(41,468,235)			
NET ASSETS — 100.0%		\$ 1,187,503,561			

See the Glossary for a list of the abbreviation(s) used in the annual report.

* 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 \$45,187,084; cash collateral of \$46,316,049 (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.
- (wa) 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, if applicable.

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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 December 31, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Australia	\$ 1,051,590	\$ 13,722,041	\$—
Austria	—	3,222,549	—
Belgium	—	3,865,429	—
Brazil	1,425,914	2,051,214	—
Canada	27,297,648	—	—
China	—	4,212,578	—
Denmark	—	13,019,634	—
Finland	—	5,138,247	—
France	13,946,769	49,190,525	—
Germany	6,639,611	18,065,470	—
Hong Kong	—	5,779,823	—
India	5,250,760	4,814,203	—
Indonesia	—	612,224	—
Italy	—	4,880,102	—
Japan	—	56,750,627	—
Netherlands	3,918,781	17,603,000	—
New Zealand	—	686,805	—
Norway	—	5,172,785	—
Singapore	—	1,374,239	—
South Africa	—	1,891,423	—
South Korea	—	676,561	—
Spain	—	9,004,692	—
Sweden	—	15,782,269	—
Switzerland	1,506,750	25,603,059	—
Taiwan	—	3,238,732	—
United Kingdom	4,707,599	52,213,364	—
United States	746,912,160	18,147,901	—
Preferred Stocks			
Germany	—	632,617	—
United States	961,775	—	—
Short-Term Investments			
Affiliated Mutual Funds	67,334,831	—	—
Unaffiliated Fund	10,665,495	—	—
Total	<u>\$891,619,683</u>	<u>\$337,352,113</u>	<u>\$—</u>

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Software	6.1%	Life Sciences Tools & Services	2.7%
Banks	6.1	Capital Markets	2.5
Affiliated Mutual Funds (3.9% represents investments purchased with collateral from securities on loan)	5.7	Health Care Providers & Services	2.5
Oil, Gas & Consumable Fuels	5.3	Interactive Media & Services	2.5
Pharmaceuticals	5.3	Equity Real Estate Investment Trusts (REITs)	2.3
Insurance	5.1	Machinery	2.1
IT Services	4.5	Technology Hardware, Storage & Peripherals	1.9
Health Care Equipment & Supplies	4.5	Professional Services	1.7
Semiconductors & Semiconductor Equipment	3.5	Multi-Utilities	1.7
Chemicals	3.0	Biotechnology	1.5
		Electric Utilities	1.5

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification (continued):

Aerospace & Defense	1.5%	Diversified Financial Services	0.7%
Specialty Retail	1.5	Automobiles	0.6
Food & Staples Retailing	1.4	Beverages	0.6
Hotels, Restaurants & Leisure	1.4	Containers & Packaging	0.6
Internet & Direct Marketing Retail	1.4	Commercial Services & Supplies	0.5
Industrial Conglomerates	1.4	Energy Equipment & Services	0.4
Textiles, Apparel & Luxury Goods	1.2	Auto Components	0.4
Tobacco	1.2	Communications Equipment	0.3
Electronic Equipment, Instruments & Components	1.2	Airlines	0.3
Food Products	1.1	Household Durables	0.1
Road & Rail	1.1	Marine	0.1
Entertainment	1.0	Consumer Finance	0.1
Air Freight & Logistics	1.0	Real Estate Management & Development	0.1
Household Products	1.0	Wireless Telecommunication Services	0.1
Metals & Mining	0.9	Thrifts & Mortgage Finance	0.1
Construction Materials	0.9	Gas Utilities	0.0*
Electrical Equipment	0.9	Paper & Forest Products	0.0*
Building Products	0.9	Health Care Technology	0.0*
Unaffiliated Fund	0.9		103.5
Media	0.8	Liabilities in excess of other assets	(3.5)
Trading Companies & Distributors	0.8		<u>100.0%</u>
Personal Products	0.8		
Multiline Retail	0.8		
Construction & Engineering	0.7		
Diversified Telecommunication Services	0.7	* Less than +/- 0.05%	

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.

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	\$45,187,084	\$(45,187,084)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$45,187,084:	
Unaffiliated investments (cost \$1,030,495,710)	\$1,161,636,965
Affiliated investments (cost \$67,302,656)	67,334,831
Foreign currency, at value (cost \$3,269,516)	3,220,673
Tax reclaim receivable	2,204,535
Dividends receivable	1,779,079
Receivable for investments sold	288,671
Receivable for Portfolio shares sold	70,203
Receivable from affiliate	3,611
Prepaid expenses and other assets	17,327
Total Assets	1,236,555,895

LIABILITIES

Payable to broker for collateral for securities on loan	46,316,049
Payable to affiliate	956,143
Management fee payable	720,179
Payable for investments purchased	667,783
Accrued expenses and other liabilities	281,387
Payable for Portfolio shares purchased	103,341
Payable to custodian	5,369
Affiliated transfer agent fee payable	980
Trustees' fees payable	970
Distribution fee payable	133
Total Liabilities	49,052,334

NET ASSETS

NET ASSETS	\$1,187,503,561
Net assets were comprised of:	
Partners' Equity	\$1,187,503,561

Class I:

Net asset value and redemption price per share, \$1,186,876,797 / 25,723,941 outstanding shares of beneficial interest	\$ 46.14
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Class III:

Net asset value and redemption price per share, \$626,764 / 13,643 outstanding shares of beneficial interest	\$ 45.94
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$1,648,016 foreign withholding tax, of which \$183,783 is reimbursable by an affiliate)	\$ 25,335,481
Affiliated dividend income	333,216
Income from securities lending, net (including affiliated income of \$74,071)	127,148
Interest income	92,874
Total income	25,888,719

EXPENSES

Management fee	9,474,806
Distribution fee—Class III	1,298
Custodian and accounting fees	209,072
Shareholders' reports	111,595
Legal fees and expenses	30,328
Audit fee	28,800
Trustees' fees	28,070
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	78,409
Total expenses	9,973,060
Less: Fee waivers and/or expense reimbursement	(547,803)
Net expenses	9,425,257

NET INVESTMENT INCOME (LOSS)

NET INVESTMENT INCOME (LOSS)	16,463,462
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$6,949)	149,841,797
Foreign currency transactions	(500,862)
	<u>149,340,935</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$15,218)	(448,865,494)
Foreign currencies	(79,315)
	<u>(448,944,809)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	(299,603,874)
--	----------------------

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (283,140,412)
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

Net investment income (loss)	\$ 16,463,462	\$ 12,649,098
Net realized gain (loss) on investment and foreign currency transactions	149,340,935	117,432,711
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(448,944,809)	113,015,658

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(283,140,412)	243,097,467
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PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	17,030,984	17,833,148
Portfolio shares purchased	(65,062,909)	(119,303,863)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(48,031,925)	(101,470,715)

TOTAL INCREASE (DECREASE)

NET ASSETS:		
Beginning of year	1,518,675,898	1,377,049,146
End of year	<u>\$1,187,503,561</u>	<u>\$1,518,675,898</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 56.82	\$ 48.06	\$ 41.49	\$ 31.83	\$ 34.33
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.63	0.46	0.41	0.52	0.47
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(11.31)	8.30	6.16	9.14	(2.99)
Total from investment operations	(10.68)	8.76	6.57	9.66	(2.52)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.02 ^(b)
Net Asset Value, end of year	\$ 46.14	\$ 56.82	\$ 48.06	\$ 41.49	\$ 31.83
Total Return^(d)	(18.80)%	18.23%	15.84%	30.39% ^(e)	(7.28)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$1,186.9	\$1,518.5	\$1,377.0	\$1,263.7	\$1,006.6
Average net assets (in millions)	\$1,262.8	\$1,472.2	\$1,190.6	\$1,157.5	\$1,139.9
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.75%	0.74%	0.76%	0.77%	0.77%
Expenses before waivers and/or expense reimbursement	0.79%	0.78%	0.80%	0.80%	0.80%
Net investment income (loss)	1.30%	0.86%	1.01%	1.41%	1.33%
Portfolio turnover rate ^(h)	52%	21%	34%	26%	28%

Class III

	Year Ended December 31, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 56.72	\$53.13
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.54	0.15
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(11.32)	3.44
Total from investment operations	(10.78)	3.59
Net Asset Value, end of period	\$ 45.94	\$56.72
Total Return^(d)	(19.01)%	6.76%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 0.6	\$ 0.2
Average net assets (in millions)	\$ 0.5	\$ 0.1
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	1.00%	0.99% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	1.04%	1.03% ⁽ⁱ⁾
Net investment income (loss)	1.14%	0.40% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	52%	21%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (7.34)%.

(g) Does not include expenses of the underlying funds in which the Portfolio invests.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 98.6%				COMMON STOCKS (continued)	
COMMON STOCKS — 97.3%				Germany — 3.9%	
Australia — 0.2%				adidas AG	
Aristocrat Leisure Ltd.	8,334	\$ 171,729		1,537	\$ 208,304
Austria — 0.6%				Beiersdorf AG	
BAWAG Group AG, 144A*	7,372	392,856		3,087	352,757
Belgium — 0.5%				Brenntag SE	
KBC Group NV	5,932	381,934		6,947	443,044
Brazil — 2.0%				Deutsche Boerse AG	
B3 SA - Brasil Bolsa Balcao	72,000	179,901		2,548	438,741
MercadoLibre, Inc.*	1,066	902,092		5,081	110,892
NU Holdings Ltd. (Class A Stock)*(a)	86,505	352,075		12,929	392,937
		1,434,068		39	23,160
Canada — 3.9%				Rational AG	
Canadian Pacific Railway Ltd.(a)	9,979	744,334		3,138	323,810
Cenovus Energy, Inc.	18,470	358,503		4,388	476,559
Dollarama, Inc.	8,073	472,157			2,770,204
Intact Financial Corp.	2,826	406,806		Hong Kong — 2.4%	
Toronto-Dominion Bank (The)	12,206	790,325		AIA Group Ltd.	
		2,772,125		81,200	896,723
China — 0.7%				28,298	385,852
China Tourism Group Duty Free Corp.				39,200	435,388
Ltd. (Class H Stock), 144A*	9,500	278,437			1,717,963
Shenzhou International Group Holdings				India — 3.6%	
Ltd.	20,800	231,959		HDFC Bank Ltd., ADR(a)	
		510,396		16,391	1,121,308
Denmark — 3.4%				17,894	391,700
Coloplast A/S (Class B Stock)	1,931	226,222		19,286	347,341
DSV A/S	2,166	342,525		11,456	702,755
Novo Nordisk A/S (Class B Stock)	13,913	1,889,602			2,563,104
		2,458,349		Indonesia — 0.5%	
Finland — 0.9%				Bank Central Asia Tbk PT	
Neste OYJ	7,567	348,967		673,926	369,539
Nordea Bank Abp	28,581	306,159		Ireland — 1.9%	
		655,126		Bank of Ireland Group PLC	
France — 14.3%				34,737	331,020
Air Liquide SA	2,324	329,858		8,159	324,686
Airbus SE	3,960	470,854		3,844	347,230
Bureau Veritas SA	15,039	396,338		8,887	329,355
Dassault Systemes SE	14,833	533,390			1,332,291
Hermes International	571	883,824		Italy — 3.1%	
Kering SA	382	194,410		Brunello Cucinelli SpA	
L'Oreal SA	3,131	1,121,204		12,585	931,176
LVMH Moet Hennessy Louis Vuitton				4,707	1,009,363
SE	2,593	1,886,909		32,321	255,140
Pernod Ricard SA	6,224	1,224,402			2,195,679
Remy Cointreau SA	1,728	291,364		Japan — 9.5%	
Safran SA	7,315	916,233		Daikin Industries Ltd.	
Sartorius Stedim Biotech	902	293,121		2,400	364,113
Teleperformance	2,371	566,824		1,400	399,030
TotalEnergies SE	7,481	469,606		2,900	386,621
Vinci SA	6,809	678,769		1,032	85,345
		10,257,106		5,100	256,613
				2,900	277,758
				2,722	1,056,802
				9,400	140,137
				1,941	316,908
				19,100	336,878
				8,400	264,771
				21,900	331,495
				2,000	244,224
				1,400	584,575
				8,400	640,262
				18,100	481,881
				12,100	343,042

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Japan (cont'd.)		
Tokyo Electron Ltd.	1,000	\$ 293,829
		<u>6,804,284</u>
Netherlands — 6.1%		
Adyen NV, 144A*	546	757,985
Argenx SE, ADR*	1,611	610,295
ASML Holding NV	2,563	1,397,481
Heineken NV	5,519	519,847
Koninklijke DSM NV	2,192	269,166
Shell PLC	16,515	465,571
Universal Music Group NV	13,986	338,219
		<u>4,358,564</u>
Norway — 0.5%		
Equinor ASA	10,389	373,383
TOMRA Systems ASA	659	11,115
		<u>384,498</u>
Singapore — 0.7%		
DBS Group Holdings Ltd.	18,864	477,478
South Korea — 1.1%		
Coupang, Inc.*	19,944	293,376
LG Energy Solution Ltd.*	398	137,174
Samsung SDI Co. Ltd.	725	340,418
		<u>770,968</u>
Spain — 1.0%		
Amadeus IT Group SA*	11,521	597,684
Bankinter SA	21,928	146,907
		<u>744,591</u>
Sweden — 2.5%		
Atlas Copco AB (Class A Stock)	61,329	726,650
Autoliv, Inc.	2,349	179,886
Evolution AB, 144A	3,790	369,163
Hexagon AB (Class B Stock)	38,837	407,210
Indutrade AB	6,092	123,543
		<u>1,806,452</u>
Switzerland — 7.0%		
Alcon, Inc.	4,840	332,116
Cie Financiere Richemont SA (Class A Stock)	4,685	607,457
Julius Baer Group Ltd.	5,832	339,429
Lonza Group AG	1,602	786,382
Novartis AG	9,866	892,848
Partners Group Holding AG	310	274,500
SIG Group AG*	12,912	282,142
Sika AG	837	201,218
Straumann Holding AG	2,514	288,283
UBS Group AG	17,858	331,913
Zurich Insurance Group AG	1,338	639,668
		<u>4,975,956</u>
Taiwan — 0.7%		
Taiwan Semiconductor Manufacturing Co. Ltd.	33,000	479,274

COMMON STOCKS (continued)

United Kingdom — 17.1%

	Shares	Value
Ashtead Group PLC	17,685	\$ 1,004,593
AstraZeneca PLC	15,927	2,155,232
BAE Systems PLC	31,973	330,230
Bunzl PLC	27,659	920,219
Compass Group PLC	77,649	1,793,073
DCC PLC	5,100	250,777
Diageo PLC	18,058	790,432
Experian PLC	22,705	768,981
Fevertree Drinks PLC	2,931	36,455
Halma PLC	9,655	229,933
Linde PLC	1,347	439,364
Lloyds Banking Group PLC	703,116	383,700
London Stock Exchange Group PLC	10,741	922,880
Petershill Partners PLC, 144A	107,935	220,841
RELX PLC	21,384	591,226
Rentokil Initial PLC	65,784	404,162
Segro PLC, REIT	18,944	174,517
Smith & Nephew PLC	23,654	315,895
Spirax-Sarco Engineering PLC	1,404	179,334
Travis Perkins PLC	1,807	19,319
Unilever PLC	6,469	324,594
		<u>12,255,757</u>

United States — 9.2%

Aon PLC (Class A Stock)	1,869	560,962
CSL Ltd.	1,838	358,399
CyberArk Software Ltd.*	2,530	328,014
Globant SA*(a)	691	116,199
ICON PLC*	5,347	1,038,655
Lululemon Athletica, Inc.*	1,877	601,353
Nestle SA	4,529	523,142
QIAGEN NV*	9,385	468,030
Roche Holding AG	2,955	928,572
Schlumberger Ltd.	11,034	589,878
Schneider Electric SE	2,717	381,561
Tenaris SA	36,856	646,370
		<u>6,541,135</u>

TOTAL COMMON STOCKS

(cost \$59,215,076) 69,581,426

PREFERRED STOCKS — 1.3%

Germany

Dr. Ing. h.c. F. Porsche AG (PRFC)*	2,424	244,614
Sartorius AG (PRFC)	1,663	656,679

TOTAL PREFERRED STOCKS

(cost \$350,361) 901,293

TOTAL LONG-TERM INVESTMENTS

(cost \$59,565,437) 70,482,719

SHORT-TERM INVESTMENTS — 5.9%

AFFILIATED MUTUAL FUNDS — 5.7%

PGIM Core Ultra Short Bond Fund(wa) .	797,800	797,800
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SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
AFFILIATED MUTUAL FUNDS (continued)		
PGIM Institutional Money Market Fund (cost \$3,279,105; includes \$3,266,949 of cash collateral for securities on loan)(b)(wa)	3,282,365	\$ 3,280,723
TOTAL AFFILIATED MUTUAL FUNDS (cost \$4,076,905)		4,078,523
UNAFFILIATED FUND — 0.2%		
BlackRock Liquidity FedFund (Institutional Shares)	181,292	181,292
(cost \$181,292)		
TOTAL SHORT-TERM INVESTMENTS (cost \$4,258,197)		4,259,815
TOTAL INVESTMENTS—104.5% (cost \$63,823,634)		74,742,534
Liabilities in excess of other assets — (4.5)%		(3,243,954)
NET ASSETS — 100.0%		\$ 71,498,580

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * 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 \$3,182,292; cash collateral of \$3,266,949 (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.
- (wa) 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, if applicable.

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Australia	\$ —	\$ 171,729	\$—
Austria	—	392,856	—
Belgium	—	381,934	—
Brazil	1,254,167	179,901	—
Canada	2,772,125	—	—
China	—	510,396	—
Denmark	—	2,458,349	—
Finland	—	655,126	—
France	—	10,257,106	—
Germany	323,810	2,446,394	—
Hong Kong	—	1,717,963	—
India	1,860,349	702,755	—
Indonesia	—	369,539	—
Ireland	—	1,332,291	—
Italy	—	2,195,679	—
Japan	—	6,804,284	—
Netherlands	610,295	3,748,269	—
Norway	—	384,498	—
Singapore	—	477,478	—
South Korea	293,376	477,592	—
Spain	—	744,591	—
Sweden	179,886	1,626,566	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Switzerland.....	\$ —	\$ 4,975,956	\$—
Taiwan.....	—	479,274	—
United Kingdom.....	439,364	11,816,393	—
United States.....	3,703,091	2,838,044	—
Preferred Stocks			
Germany.....	—	901,293	—
Short-Term Investments			
Affiliated Mutual Funds.....	4,078,523	—	—
Unaffiliated Fund.....	181,292	—	—
Total	\$15,696,278	\$59,046,256	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Pharmaceuticals	8.1%	Biotechnology	1.3%
Textiles, Apparel & Luxury Goods	7.6	Food Products	1.2
Banks	7.6	Road & Rail	1.0
Affiliated Mutual Funds (4.6% represents investments purchased with collateral from securities on loan)	5.7	Construction & Engineering	0.9
Life Sciences Tools & Services	4.6	Household Durables	0.9
Semiconductors & Semiconductor Equipment	4.5	Containers & Packaging	0.9
IT Services	4.5	Electrical Equipment	0.7
Insurance	4.1	Industrial Conglomerates	0.7
Beverages	4.0	Multiline Retail	0.7
Professional Services	3.9	Commercial Services & Supplies	0.6
Oil, Gas & Consumable Fuels	3.8	Building Products	0.5
Capital Markets	3.8	Air Freight & Logistics	0.5
Trading Companies & Distributors	3.3	Entertainment	0.5
Hotels, Restaurants & Leisure	3.2	Construction Materials	0.4
Health Care Equipment & Supplies	3.0	Auto Components	0.4
Machinery	2.9	Specialty Retail	0.4
Electronic Equipment, Instruments & Components	2.9	Equity Real Estate Investment Trusts (REITs)	0.2
Chemicals	2.8	Food & Staples Retailing	0.2
Personal Products	2.6	Unaffiliated Fund	0.2
Aerospace & Defense	2.5		104.5
Automobiles	1.8	Liabilities in excess of other assets	(4.5)
Energy Equipment & Services	1.7		100.0%
Internet & Direct Marketing Retail	1.7		
Software	1.7		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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.

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	\$3,182,292	\$(3,182,292)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$3,182,292:	
Unaffiliated investments (cost \$59,746,729)	\$70,664,011
Affiliated investments (cost \$4,076,905)	4,078,523
Foreign currency, at value (cost \$73,054)	73,210
Tax reclaim receivable	247,939
Receivable for investments sold	68,690
Dividends receivable	26,174
Receivable from affiliate	1,129
Receivable for Portfolio shares sold	426
Prepaid expenses and other assets	1,379
Total Assets	75,161,481

LIABILITIES

Payable to broker for collateral for securities on loan	3,266,949
Payable for investments purchased	133,892
Accrued expenses and other liabilities	104,538
Payable to affiliate	95,385
Payable for Portfolio shares purchased	31,316
Management fee payable	27,632
Payable to custodian	1,831
Affiliated transfer agent fee payable	980
Trustees' fees payable	341
Distribution fee payable	23
Administration fee payable	14
Total Liabilities	3,662,901

NET ASSETS

NET ASSETS	\$71,498,580
Net assets were comprised of:	
Partners' Equity	\$71,498,580

Class I:

Net asset value and redemption price per share, \$71,393,549 / 7,281,484 outstanding shares of beneficial interest	\$ 9.80
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Class II:

Net asset value and redemption price per share, \$105,031 / 11,263 outstanding shares of beneficial interest	\$ 9.33
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$128,112 foreign withholding tax, of which \$19,107 is reimbursable by an affiliate)	\$ 1,089,017
Affiliated dividend income	24,644
Income from securities lending, net (including affiliated income of \$3,705)	10,637
Total income	1,124,298

EXPENSES

Management fee	657,039
Distribution fee—Class II	302
Administration fee—Class II	181
Custodian and accounting fees	128,025
Shareholders' reports	43,837
Legal fees and expenses	28,267
Audit fee	27,700
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Trustees' fees	9,561
Miscellaneous	34,696
Total expenses	940,290
Less: Fee waivers and/or expense reimbursement	(158,900)
Net expenses	781,390

NET INVESTMENT INCOME (LOSS)

NET INVESTMENT INCOME (LOSS)	342,908
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(162))	3,497,798
Foreign currency transactions	(28,340)
	3,469,458
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$1,272)	(34,285,471)
Foreign currencies	(6,378)
	(34,291,849)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	(30,822,391)
--	---------------------

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(30,479,483)
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 342,908	\$ (3,065)
Net realized gain (loss) on investment and foreign currency transactions	3,469,458	10,840,067
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(34,291,849)	1,949,470
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(30,479,483)	12,786,472

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	5,694,785	4,771,632
Portfolio shares purchased	(11,968,971)	(12,643,096)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(6,274,186)	(7,871,464)

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	108,252,249	103,337,241
End of year	\$ 71,498,580	\$108,252,249

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 13.79	\$ 12.26	\$ 9.28	\$ 7.01	\$ 8.05
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.05	— ^(b)	— ^(b)	0.05	0.07
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.04)	1.53	2.98	2.21	(1.12)
Total from investment operations	(3.99)	1.53	2.98	2.26	(1.05)
Capital Contributions	—	—	—	0.01 ^{(c)(d)}	0.01 ^(d)
Net Asset Value, end of year	<u>\$ 9.80</u>	<u>\$ 13.79</u>	<u>\$ 12.26</u>	<u>\$ 9.28</u>	<u>\$ 7.01</u>
Total Return^(e)	(28.93)%	12.48%	32.11%	32.38% ^(f)	(12.92)% ^(g)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 71.4	\$ 108.1	\$ 103.2	\$ 85.6	\$ 70.1
Average net assets (in millions)	\$ 77.2	\$ 108.3	\$ 86.3	\$ 79.6	\$ 81.8
Ratios to average net assets ^(h) :					
Expenses after waivers and/or expense reimbursement	1.01%	1.01%	1.01%	1.01%	1.01%
Expenses before waivers and/or expense reimbursement	1.22%	1.07%	1.21%	1.24%	1.20%
Net investment income (loss)	0.44%	— ^(b)	0.05%	0.64%	0.83%
Portfolio turnover rate ⁽ⁱ⁾	53%	27%	44%	26%	37%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 13.17	\$ 11.75	\$ 8.93	\$ 6.77	\$ 7.81
Income (Loss) From Investment Operations:					
Net investment income (loss)	— ^(b)	(0.05)	(0.03)	0.02	0.03
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(3.84)	1.47	2.85	2.13	(1.08)
Total from investment operations	(3.84)	1.42	2.82	2.15	(1.05)
Capital Contributions	—	—	—	0.01 ^{(c)(d)}	0.01 ^(d)
Net Asset Value, end of year	<u>\$ 9.33</u>	<u>\$ 13.17</u>	<u>\$ 11.75</u>	<u>\$ 8.93</u>	<u>\$ 6.77</u>
Total Return^(e)	(29.16)%	12.09%	31.58%	31.91% ^(f)	(13.32)% ^(g)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.1	\$ 0.1
Average net assets (in millions)	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.1
Ratios to average net assets ^(h) :					
Expenses after waivers and/or expense reimbursement	1.41%	1.41%	1.41%	1.41%	1.41%
Expenses before waivers and/or expense reimbursement	1.62%	1.47%	1.61%	1.64%	1.60%
Net investment income (loss)	0.02%	(0.39)%	(0.36)%	0.24%	0.44%
Portfolio turnover rate ⁽ⁱ⁾	53%	27%	44%	26%	37%

(a) Calculated based on average shares outstanding during the year.

(b) Amount rounds to zero.

(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 excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(e) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year 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 years 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 GAAP.

(f) 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.

(g) 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.

(h) Does not include expenses of the underlying funds in which the Portfolio invests.

(i) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 97.4%		
COMMON STOCKS		
Aerospace & Defense — 0.7%		
HEICO Corp. (Class A Stock)	19,290	\$ 2,311,906
Airlines — 0.7%		
Delta Air Lines, Inc.*	64,101	2,106,359
Banks — 1.7%		
East West Bancorp, Inc.	35,731	2,354,673
First Republic Bank	15,220	1,855,166
SVB Financial Group*	3,918	901,688
		<u>5,111,527</u>
Beverages — 1.0%		
Constellation Brands, Inc. (Class A Stock)	13,048	3,023,874
Biotechnology — 7.1%		
Alnylam Pharmaceuticals, Inc.*	18,480	4,391,772
Exact Sciences Corp.*(a)	46,445	2,299,492
Exelixis, Inc.*	116,073	1,861,811
Horizon Therapeutics PLC*	62,109	7,068,004
Natera, Inc.*	38,254	1,536,663
Neurocrine Biosciences, Inc.*	24,181	2,888,179
Seagen, Inc.*	15,653	2,011,567
		<u>22,057,488</u>
Building Products — 2.2%		
Trane Technologies PLC	40,857	6,867,653
Capital Markets — 7.3%		
Ares Management Corp. (Class A Stock)(a)	49,740	3,404,205
FactSet Research Systems, Inc.	7,420	2,976,978
LPL Financial Holdings, Inc.	20,593	4,451,589
Morningstar, Inc.	9,261	2,005,840
MSCI, Inc.	8,939	4,158,155
S&P Global, Inc.	8,384	2,808,137
Tradeweb Markets, Inc. (Class A Stock)	41,733	2,709,724
		<u>22,514,628</u>
Commercial Services & Supplies — 2.3%		
Cintas Corp.	3,463	1,563,960
Copart, Inc.*	92,664	5,642,311
		<u>7,206,271</u>
Communications Equipment — 1.7%		
Arista Networks, Inc.*	26,589	3,226,575
F5, Inc.*	13,765	1,975,415
		<u>5,201,990</u>
Construction & Engineering — 3.5%		
AECOM	28,044	2,381,777
Quanta Services, Inc.(a)	47,353	6,747,802
Valmont Industries, Inc.	4,831	1,597,467
		<u>10,727,046</u>
Diversified Consumer Services — 0.4%		
Bright Horizons Family Solutions, Inc.* ..	22,060	1,391,986
Electrical Equipment — 2.2%		
AMETEK, Inc.	27,175	3,796,891

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
Electrical Equipment (cont'd.)		
Hubbell, Inc.	12,379	\$ 2,905,104
		<u>6,701,995</u>
Electronic Equipment, Instruments & Components — 2.8%		
Jabil, Inc.	13,618	928,748
Keysight Technologies, Inc.*	18,764	3,209,957
Teledyne Technologies, Inc.*	5,734	2,293,084
Zebra Technologies Corp. (Class A Stock)*	9,052	2,321,023
		<u>8,752,812</u>
Energy Equipment & Services — 0.5%		
Baker Hughes Co.(a)	53,301	1,573,979
Entertainment — 1.0%		
Take-Two Interactive Software, Inc.* ...	29,243	3,045,074
Health Care Equipment & Supplies — 7.7%		
Cooper Cos., Inc. (The)	10,479	3,465,091
Dexcom, Inc.*(a)	56,264	6,371,335
Hologic, Inc.*	38,486	2,879,138
IDEXX Laboratories, Inc.*	5,767	2,352,705
Insulet Corp.*	14,974	4,408,196
Novocure Ltd.*(a)	6,327	464,086
ResMed, Inc.	18,371	3,823,556
		<u>23,764,107</u>
Health Care Providers & Services — 4.3%		
Acadia Healthcare Co., Inc.*	42,608	3,507,490
Amedisys, Inc.*	21,626	1,806,636
Centene Corp.*	51,466	4,220,727
Mckesson Corp.	9,760	3,661,171
		<u>13,196,024</u>
Hotels, Restaurants & Leisure — 5.6%		
Aramark	93,986	3,885,381
Booking Holdings, Inc.*	694	1,398,605
Chipotle Mexican Grill, Inc.*	3,699	5,132,326
Hilton Worldwide Holdings, Inc.	43,706	5,522,690
Royal Caribbean Cruises Ltd.*(a)	27,624	1,365,454
		<u>17,304,456</u>
Household Durables — 1.0%		
Garmin Ltd.	15,211	1,403,823
Helen of Troy Ltd.*(a)	14,540	1,612,632
		<u>3,016,455</u>
Insurance — 1.3%		
Progressive Corp. (The)	30,046	3,897,267
Interactive Media & Services — 0.5%		
Bumble, Inc. (Class A Stock)*	77,132	1,623,629
Internet & Direct Marketing Retail — 0.5%		
Chewy, Inc. (Class A Stock)*(a)	38,935	1,443,710
IT Services — 3.2%		
Global Payments, Inc.	24,094	2,393,016
Globant SA*(a)	16,903	2,842,408
MongoDB, Inc.*(a)	16,083	3,165,778

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
IT Services (cont'd.)		
Remitly Global, Inc.*(a)	128,766	\$ 1,474,371
		<u>9,875,573</u>
Life Sciences Tools & Services — 4.6%		
10X Genomics, Inc. (Class A Stock)* ...	26,473	964,676
Agilent Technologies, Inc.	40,794	6,104,822
Maravai LifeSciences Holdings, Inc. (Class A Stock)*	65,830	942,027
Mettler-Toledo International, Inc.*	3,317	4,794,558
West Pharmaceutical Services, Inc.	5,463	1,285,717
		<u>14,091,800</u>
Machinery — 3.1%		
Ingersoll Rand, Inc.	55,227	2,885,611
ITT, Inc.	36,776	2,982,533
Toro Co. (The)	33,875	3,834,650
		<u>9,702,794</u>
Media — 1.0%		
Trade Desk, Inc. (The) (Class A Stock)*(a)	70,121	3,143,524
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	48,880	1,857,440
Oil, Gas & Consumable Fuels — 3.7%		
Antero Resources Corp.*(a)	43,460	1,346,826
Cheniere Energy, Inc.	37,955	5,691,732
EOG Resources, Inc.	33,918	4,393,059
		<u>11,431,617</u>
Pharmaceuticals — 1.6%		
Jazz Pharmaceuticals PLC*	13,973	2,226,039
Royalty Pharma PLC (Class A Stock) ..	67,755	2,677,677
		<u>4,903,716</u>
Professional Services — 0.8%		
Equifax, Inc.	13,197	2,564,969
Road & Rail — 0.9%		
Old Dominion Freight Line, Inc.	9,355	2,654,762
Semiconductors & Semiconductor Equipment — 4.2%		
Advanced Micro Devices, Inc.*	23,654	1,532,069
Enphase Energy, Inc.*	6,096	1,615,196
Entegris, Inc.	32,720	2,146,105
Marvell Technology, Inc.	42,402	1,570,570
SolarEdge Technologies, Inc.*(a)	10,599	3,002,379
Teradyne, Inc.(a)	18,530	1,618,595
Wolfspeed, Inc.*(a)	19,841	1,369,823
		<u>12,854,737</u>
Software — 10.5%		
Cadence Design Systems, Inc.*	32,389	5,202,969
Clear Secure, Inc. (Class A Stock)(a) ...	32,666	896,028
Confluent, Inc. (Class A Stock)*(a)	78,818	1,752,912
CrowdStrike Holdings, Inc. (Class A Stock)*	30,164	3,175,968
Five9, Inc.*	19,963	1,354,689
HashiCorp, Inc. (Class A Stock)*(a)	60,081	1,642,615
HubSpot, Inc.*	7,434	2,149,392

	Shares	Value
COMMON STOCKS (continued)		
Software (cont'd.)		
Palo Alto Networks, Inc.*	26,414	\$ 3,685,810
Procore Technologies, Inc.*(a)	39,326	1,855,401
Synopsys, Inc.*	19,032	6,076,727
Zoom Video Communications, Inc. (Class A Stock)*	39,369	2,666,856
Zscaler, Inc.*(a)	16,398	1,834,936
		<u>32,294,303</u>
Specialty Retail — 6.0%		
AutoZone, Inc.*	2,072	5,109,925
Burlington Stores, Inc.*(a)	17,495	3,547,286
CarMax, Inc.*(a)	22,931	1,396,269
National Vision Holdings, Inc.*(a)	41,720	1,617,067
Ross Stores, Inc.	21,034	2,441,416
Tractor Supply Co.	19,574	4,403,563
		<u>18,515,526</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Lululemon Athletica, Inc.*	5,041	1,615,036
Trading Companies & Distributors — 0.7%		
Air Lease Corp.	60,232	2,314,113
TOTAL LONG-TERM INVESTMENTS		
(cost \$261,937,715)		<u>300,660,146</u>
SHORT-TERM INVESTMENTS — 17.3%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	8,340,520	8,340,520
PGIM Institutional Money Market Fund (cost \$45,106,864; includes \$44,930,929 of cash collateral for securities on loan)(b)(wa)	45,191,291	45,168,695
TOTAL SHORT-TERM INVESTMENTS		
(cost \$53,447,384)		<u>53,509,215</u>
TOTAL INVESTMENTS—114.7%		
(cost \$315,385,099)		354,169,361
Liabilities in excess of other assets — (14.7)%		
		<u>(45,425,580)</u>
NET ASSETS — 100.0%		
		<u>\$ 308,743,781</u>

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * 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 \$44,057,756; cash collateral of \$44,930,929 (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.
- (wa) 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, if applicable.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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 December 31, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense.....	\$ 2,311,906	\$—	\$—
Airlines	2,106,359	—	—
Banks	5,111,527	—	—
Beverages	3,023,874	—	—
Biotechnology	22,057,488	—	—
Building Products	6,867,653	—	—
Capital Markets	22,514,628	—	—
Commercial Services & Supplies	7,206,271	—	—
Communications Equipment	5,201,990	—	—
Construction & Engineering	10,727,046	—	—
Diversified Consumer Services	1,391,986	—	—
Electrical Equipment	6,701,995	—	—
Electronic Equipment, Instruments & Components	8,752,812	—	—
Energy Equipment & Services	1,573,979	—	—
Entertainment	3,045,074	—	—
Health Care Equipment & Supplies	23,764,107	—	—
Health Care Providers & Services	13,196,024	—	—
Hotels, Restaurants & Leisure	17,304,456	—	—
Household Durables	3,016,455	—	—
Insurance	3,897,267	—	—
Interactive Media & Services	1,623,629	—	—
Internet & Direct Marketing Retail	1,443,710	—	—
IT Services	9,875,573	—	—
Life Sciences Tools & Services	14,091,800	—	—
Machinery	9,702,794	—	—
Media	3,143,524	—	—
Metals & Mining	1,857,440	—	—
Oil, Gas & Consumable Fuels	11,431,617	—	—
Pharmaceuticals	4,903,716	—	—
Professional Services	2,564,969	—	—
Road & Rail	2,654,762	—	—
Semiconductors & Semiconductor Equipment	12,854,737	—	—
Software	32,294,303	—	—
Specialty Retail	18,515,526	—	—
Textiles, Apparel & Luxury Goods	1,615,036	—	—
Trading Companies & Distributors	2,314,113	—	—
Short-Term Investments			
Affiliated Mutual Funds	53,509,215	—	—
Total	<u><u>\$354,169,361</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Affiliated Mutual Funds (14.6% represents investments purchased with collateral from securities on loan)	17.3%	Insurance	1.3%
Software	10.5	Media	1.0
Health Care Equipment & Supplies	7.7	Entertainment	1.0
Capital Markets	7.3	Beverages	1.0
Biotechnology	7.1	Household Durables	1.0
Specialty Retail	6.0	Road & Rail	0.9
Hotels, Restaurants & Leisure	5.6	Professional Services	0.8
Life Sciences Tools & Services	4.6	Trading Companies & Distributors	0.7
Health Care Providers & Services	4.3	Aerospace & Defense	0.7
Semiconductors & Semiconductor Equipment	4.2	Airlines	0.7
Oil, Gas & Consumable Fuels	3.7	Metals & Mining	0.6
Construction & Engineering	3.5	Interactive Media & Services	0.5
IT Services	3.2	Textiles, Apparel & Luxury Goods	0.5
Machinery	3.1	Energy Equipment & Services	0.5
Electronic Equipment, Instruments & Components	2.8	Internet & Direct Marketing Retail	0.5
Commercial Services & Supplies	2.3	Diversified Consumer Services	0.4
Building Products	2.2		114.7
Electrical Equipment	2.2	Liabilities in excess of other assets	(14.7)
Communications Equipment	1.7		100.0%
Banks	1.7		
Pharmaceuticals	1.6		

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.

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	\$44,057,756	\$(44,057,756)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$44,057,756:	
Unaffiliated investments (cost \$261,937,715)	\$300,660,146
Affiliated investments (cost \$53,447,384)	53,509,215
Receivable for Portfolio shares sold	76,641
Dividends receivable	44,038
Tax reclaim receivable	43,656
Prepaid expenses and other assets	9,653
Total Assets	<u>354,343,349</u>

LIABILITIES

Payable to broker for collateral for securities on loan	44,930,929
Accrued expenses and other liabilities	268,684
Payable for Portfolio shares purchased	233,731
Management fee payable	157,182
Payable to affiliate	7,293
Affiliated transfer agent fee payable	980
Trustees' fees payable	479
Distribution fee payable	270
Administration fee payable	20
Total Liabilities	<u>45,599,568</u>

NET ASSETS \$308,743,781

Net assets were comprised of:
Partners' Equity \$308,743,781

Class I:

Net asset value and redemption price per share, \$307,490,353 / 13,738,534 outstanding shares of beneficial interest \$ 22.38

Class II:

Net asset value and redemption price per share, \$158,983 / 7,681 outstanding shares of beneficial interest \$ 20.70

Class III:

Net asset value and redemption price per share, \$1,094,445 / 49,098 outstanding shares of beneficial interest \$ 22.29

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income	\$ 1,489,203
Affiliated dividend income	176,715
Income from securities lending, net (including affiliated income of \$77,485)	79,341
Total income	<u>1,745,259</u>

EXPENSES

Management fee	1,984,866
Distribution fee—Class II	474
Distribution fee—Class III	2,420
Administration fee—Class II	284
Custodian and accounting fees	53,633
Shareholders' reports	44,107
Audit fee	29,300
Legal fees and expenses	22,857
Trustees' fees	13,608
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	22,980
Total expenses	<u>2,185,211</u>
Less: Fee waivers and/or expense reimbursement	(3,242)
Net expenses	<u>2,181,969</u>

NET INVESTMENT INCOME (LOSS) (436,710)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on investment transactions (including affiliated of \$7,708)	(9,216,436)
Net change in unrealized appreciation (depreciation) on: Investments (including affiliated of \$12,950)	(104,430,291)

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS (113,646,727)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$(114,083,437)

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ (436,710)	\$ (1,147,737)
Net realized gain (loss) on investment and foreign currency transactions	(9,216,436)	48,576,165
Net change in unrealized appreciation (depreciation) on investments	(104,430,291)	(7,196,032)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(114,083,437)</u>	<u>40,232,396</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	21,009,623	36,381,574
Portfolio shares purchased	(23,921,060)	(33,319,232)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(2,911,437)</u>	<u>3,062,342</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	425,738,655	382,443,917
End of year	<u>\$ 308,743,781</u>	<u>\$425,738,655</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 30.64	\$ 27.68	\$ 18.77	\$ 13.63	\$ 14.79
Income (Loss) From Investment Operations:					
Net investment income (loss)	(0.03)	(0.08)	(0.03)	— ^(b)	0.02
Net realized and unrealized gain (loss) on investment transactions	(8.23)	3.04	8.94	5.14	(1.18)
Total from investment operations	(8.26)	2.96	8.91	5.14	(1.16)
Capital Contributions					
Net Asset Value, end of year	\$ 22.38	\$ 30.64	\$ 27.68	\$ 18.77	\$ 13.63
Total Return^(d)	(26.96)%	10.69%	47.47%	37.71%	(7.84)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 307.5	\$ 424.7	\$ 382.1	\$ 279.8	\$ 214.8
Average net assets (in millions)	\$ 329.7	\$ 407.5	\$ 302.1	\$ 257.0	\$ 248.2
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.66%	0.64%	0.67%	0.70%	0.68%
Expenses before waivers and/or expense reimbursement	0.66%	0.64%	0.67%	0.70%	0.68%
Net investment income (loss)	(0.13)%	(0.28)%	(0.15)%	(0.01)%	0.15%
Portfolio turnover rate ^(g)	43%	46%	63%	106%	43%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 28.45	\$ 25.81	\$ 17.57	\$ 12.81	\$ 13.95
Income (Loss) From Investment Operations:					
Net investment income (loss)	(0.12)	(0.19)	(0.10)	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investment transactions	(7.63)	2.83	8.34	4.82	(1.11)
Total from investment operations	(7.75)	2.64	8.24	4.76	(1.14)
Capital Contributions					
Net Asset Value, end of year	\$ 20.70	\$ 28.45	\$ 25.81	\$ 17.57	\$ 12.81
Total Return^(d)	(27.24)%	10.23%	46.90%	37.16%	(8.17)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.5	\$ 0.5
Average net assets (in millions)	\$ 0.2	\$ 0.3	\$ 0.4	\$ 0.6	\$ 0.6
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	1.06%	1.05%	1.07%	1.10%	1.08%
Expenses before waivers and/or expense reimbursement	1.06%	1.05%	1.07%	1.10%	1.08%
Net investment income (loss)	(0.54)%	(0.68)%	(0.53)%	(0.40)%	(0.24)%
Portfolio turnover rate ^(g)	43%	46%	63%	106%	43%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class III

	Year Ended December 31, 2022	April 26, 2021^(h) through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 30.60	\$29.77
Income (Loss) From Investment Operations:		
Net investment income (loss)	(0.09)	(0.11)
Net realized and unrealized gain (loss) on investment transactions	(8.22)	0.94
Total from investment operations	(8.31)	0.83
Net Asset Value, end of period	\$ 22.29	\$30.60
Total Return^(d)	(27.16)%	2.79%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 1.1	\$ 0.8
Average net assets (in millions)	\$ 1.0	\$ 0.3
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.91%	0.88% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.91%	0.88% ⁽ⁱ⁾
Net investment income (loss)	(0.37)%	(0.53)% ⁽ⁱ⁾
Portfolio turnover rate ^(g)	43%	46%

(a) Calculated based on average shares outstanding during the period.

(b) Amount rounds to zero.

(c) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(h) Commencement of offering.

(i) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 98.5%			COMMON STOCKS (continued)		
COMMON STOCKS — 97.2%			Electrical Components & Equipment (cont'd.)		
Agricultural & Farm Machinery — 1.3%			Shoals Technologies Group, Inc.		
AGCO Corp.	19,840	\$ 2,751,610	(Class A Stock)*	132,023	\$ 3,257,008
Deere & Co.	10,412	4,464,249			15,797,034
		7,215,859	Fertilizers & Agricultural Chemicals — 4.3%		
Agricultural Products — 1.3%			CF Industries Holdings, Inc.	67,765	5,773,578
Darling Ingredients, Inc.*	115,701	7,241,726	FMC Corp.	65,083	8,122,358
Aluminum — 0.7%			Nutrien Ltd. (Canada)	123,920	9,049,878
Norsk Hydro ASA (Norway)	531,453	3,971,212			22,945,814
Building Products — 0.4%			Forest Products — 0.8%		
ROCKWOOL A/S (Denmark)(Class B Stock)	9,487	2,220,934	Svenska Cellulosa AB SCA (Sweden)(Class B Stock)	212,912	2,696,461
Coal & Consumable Fuels — 0.3%			West Fraser Timber Co. Ltd. (Canada) .	19,164	1,383,799
NAC Kazatomprom JSC (Kazakhstan), GDR	55,412	1,556,166			4,080,260
Construction & Engineering — 0.7%			Gold — 1.8%		
Quanta Services, Inc.	26,892	3,832,110	Franco-Nevada Corp. (Canada)	23,040	3,140,689
Construction Machinery & Heavy Trucks — 2.8%			Northern Star Resources Ltd. (Australia)	405,446	3,034,081
Caterpillar, Inc.	18,093	4,334,359	Perseus Mining Ltd. (Australia)	1,178,948	1,696,466
Cummins, Inc.	26,391	6,394,276	Wesdome Gold Mines Ltd. (Canada)* ..	329,965	1,822,849
Epiroc AB (Sweden)(Class B Stock)	254,719	4,097,715			9,694,085
		14,826,350	Industrial Gases — 4.3%		
Construction Materials — 1.3%			Air Products & Chemicals, Inc.	24,759	7,632,209
Martin Marietta Materials, Inc.	8,967	3,030,577	Linde PLC (United Kingdom)	47,092	15,360,469
Vulcan Materials Co.	21,386	3,744,902			22,992,678
		6,775,479	Industrial Machinery — 2.0%		
Copper — 2.2%			Alfa Laval AB (Sweden)	101,209	2,927,707
ERO Copper Corp. (Brazil)*	154,444	2,126,171	Sandvik AB (Sweden)	214,963	3,884,722
OZ Minerals Ltd. (Australia)	176,539	3,327,612	Weir Group PLC (The) (United Kingdom)	204,711	4,117,647
Southern Copper Corp. (Mexico)	109,432	6,608,599			10,930,076
		12,062,382	Integrated Oil & Gas — 15.7%		
Diversified Metals & Mining — 7.6%			Chevron Corp.	109,521	19,657,924
Anglo American PLC (South Africa)	89,809	3,516,910	Equinor ASA (Norway)	481,690	17,312,072
BHP Group Ltd. (Australia)	369,025	11,431,267	Galp Energia SGPS SA (Portugal)	551,393	7,438,643
Boliden AB (Sweden)	250,270	9,400,691	Shell PLC (Netherlands)	383,101	10,799,930
Grupo Mexico SAB de CV (Mexico)(Class B Stock)	991,673	3,496,161	TotalEnergies SE (France)	465,284	29,207,367
IGO Ltd. (Australia)	597,227	5,463,046			84,415,936
Rio Tinto Ltd. (Australia)	29,232	2,307,153	Metal & Glass Containers — 1.6%		
South32 Ltd. (Australia)	1,844,563	5,057,108	Ball Corp.	92,781	4,744,820
		40,672,336	Verallia SA (France), 144A	111,898	3,792,191
Electric Utilities — 1.7%					8,537,011
Iberdrola SA (Spain)	134,927	1,575,071	Multi-Utilities — 2.6%		
NextEra Energy, Inc.	21,045	1,759,362	Ameren Corp.	28,503	2,534,487
Southern Co. (The)	57,814	4,128,498	CMS Energy Corp.	31,411	1,989,259
Xcel Energy, Inc.	25,266	1,771,399	Dominion Energy, Inc.	40,742	2,498,299
		9,234,330	DTE Energy Co.	20,300	2,385,859
Electrical Components & Equipment — 2.9%			Sempra Energy	28,444	4,395,736
Hubbell, Inc.	24,409	5,728,304			13,803,640
Legrand SA (France)	30,408	2,438,166			
Schneider Electric SE	31,143	4,373,556			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Oil & Gas Equipment & Services — 5.6%		
Baker Hughes Co.	113,269	\$ 3,344,834
Cactus, Inc. (Class A Stock)	78,543	3,947,571
ChampionX Corp.	123,928	3,592,673
Halliburton Co.	101,768	4,004,571
Liberty Energy, Inc. (Class A Stock)	92,609	1,482,670
Schlumberger Ltd.	53,300	2,849,418
TechnipFMC PLC (United Kingdom)* ...	424,558	5,175,362
Tenaris SA, ADR	90,600	3,185,496
TGS ASA (Norway)	197,881	2,675,830
		<u>30,258,425</u>
Oil & Gas Exploration & Production — 21.2%		
Canadian Natural Resources Ltd. (Canada)	125,757	6,983,507
Chesapeake Energy Corp.	54,500	5,143,165
ConocoPhillips	265,117	31,283,806
Devon Energy Corp.	213,183	13,112,886
EOG Resources, Inc.	153,918	19,935,459
Hess Corp.	126,867	17,992,278
Magnolia Oil & Gas Corp. (Class A Stock)	234,606	5,501,511
Pioneer Natural Resources Co.	62,343	14,238,518
		<u>114,191,130</u>
Oil & Gas Storage & Transportation — 0.8%		
TC Energy Corp. (Canada)	103,530	4,126,706
Packaged Foods & Meats — 1.1%		
Bakkafrost P/F (Faroe Islands)	90,844	5,671,138
Paper Packaging — 3.0%		
Avery Dennison Corp.	21,519	3,894,939
International Paper Co.	105,845	3,665,412
Packaging Corp. of America	52,245	6,682,658
Westrock Co.	54,021	1,899,379
		<u>16,142,388</u>
Paper Products — 1.2%		
Mondi PLC (Austria)	54,654	924,249
UPM-Kymmene OYJ (Finland)	151,275	5,660,920
		<u>6,585,169</u>
Precious Metals & Minerals — 0.0%		
Sedibelo Platinum Mines Ltd. (South Africa) Private Placement (original cost \$1,102,975; purchased 11/27/07)*^(f)	129,100	20,290
Railroads — 1.2%		
Norfolk Southern Corp.	12,874	3,172,411
Union Pacific Corp.	14,945	3,094,661
		<u>6,267,072</u>

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.

	Shares	Value
COMMON STOCKS (continued)		
Specialized REITs — 1.0%		
Rayonier, Inc., REIT	91,666	\$ 3,021,311
Weyerhaeuser Co., REIT	84,000	2,604,000
		<u>5,625,311</u>
Specialty Chemicals — 5.3%		
Akzo Nobel NV (Netherlands)	57,418	3,852,896
Albemarle Corp.	8,861	1,921,596
Element Solutions, Inc.	145,131	2,639,933
RPM International, Inc.	75,397	7,347,438
Sherwin-Williams Co. (The)	46,172	10,958,001
Shin-Etsu Chemical Co. Ltd. (Japan) ...	13,300	1,624,092
		<u>28,343,956</u>
Steel — 0.5%		
Reliance Steel & Aluminum Co.	14,558	2,947,122
TOTAL COMMON STOCKS		
(cost \$421,828,724)		<u>522,984,125</u>
PREFERRED STOCK — 1.3%		
Electric Utilities		
NextEra Energy, Inc., CVT, 5.279%, Maturing 03/01/23	132,925	6,739,297
(cost \$6,430,746)		
TOTAL LONG-TERM INVESTMENTS		
(cost \$428,259,470)		<u>529,723,422</u>
SHORT-TERM INVESTMENT — 1.6%		
AFFILIATED MUTUAL FUND		
PGIM Core Ultra Short Bond Fund (cost \$8,528,614)(wa)	8,528,614	8,528,614
TOTAL INVESTMENTS—100.1%		
(cost \$436,788,084)		538,252,036
Liabilities in excess of other assets — (0.1)%		
		<u>(278,720)</u>
NET ASSETS — 100.0%		
		<u>\$ 537,973,316</u>

See the Glossary for a list of the abbreviation(s) used in the annual report:

- * Non-income producing security.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$20,290 and 0.0% of net assets.
- (f) Indicates a restricted security that is acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer and is considered restricted as to disposition under federal securities law; the original cost of such security is \$1,102,975. The value of \$20,290 is 0.0% of net assets.
- (wa) 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, if applicable.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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 December 31, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Australia	\$ —	\$ 32,316,733	\$ —
Austria	—	924,249	—
Brazil	2,126,171	—	—
Canada	26,507,428	—	—
Denmark	—	2,220,934	—
Faroe Islands	—	5,671,138	—
Finland	—	5,660,920	—
France	—	35,437,724	—
Japan	—	1,624,092	—
Kazakhstan	—	1,556,166	—
Mexico	10,104,760	—	—
Netherlands	—	14,652,826	—
Norway	—	23,959,114	—
Portugal	—	7,438,643	—
South Africa	—	3,516,910	20,290
Spain	—	1,575,071	—
Sweden	—	23,007,296	—
United Kingdom	20,535,831	4,117,647	—
United States	295,636,626	4,373,556	—
Preferred Stock			
United States	6,739,297	—	—
Short-Term Investment			
Affiliated Mutual Fund	8,528,614	—	—
Total	<u><u>\$370,178,727</u></u>	<u><u>\$168,053,019</u></u>	<u><u>\$20,290</u></u>

Country Classification:

The country classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

United States	58.6%	South Africa	0.7%
France	6.5	Denmark	0.4
Australia	5.9	Brazil	0.4
Canada	5.0	Japan	0.3
United Kingdom	4.7	Spain	0.3
Norway	4.4	Kazakhstan	0.3
Sweden	4.3	Austria	0.2
Netherlands	2.7		<u>100.1</u>
Mexico	1.9	Liabilities in excess of other assets	<u>(0.1)</u>
Portugal	1.4		<u>100.0%</u>
Faroe Islands	1.1		
Finland	1.0		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value:	
Unaffiliated investments (cost \$428,259,470)	\$529,723,422
Affiliated investments (cost \$8,528,614)	8,528,614
Foreign currency, at value (cost \$788)	796
Tax reclaim receivable	1,274,977
Receivable for investments sold	782,630
Dividends receivable	575,668
Receivable for Portfolio shares sold	23,298
Prepaid expenses	4,935
Total Assets	540,914,340

LIABILITIES

Payable for investments purchased	1,479,496
Payable to affiliate	977,509
Management fee payable	203,896
Payable for Portfolio shares purchased	186,375
Accrued expenses and other liabilities	79,191
Distribution fee payable	8,574
Administration fee payable	4,383
Affiliated transfer agent fee payable	980
Trustees' fees payable	620
Total Liabilities	2,941,024

NET ASSETS

NET ASSETS	\$537,973,316
Net assets were comprised of:	
Partners' Equity	\$537,973,316

Class I:

Net asset value and redemption price per share, \$497,926,057 / 11,895,660 outstanding shares of beneficial interest	\$ 41.86
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Class II:

Net asset value and redemption price per share, \$33,969,694 / 852,929 outstanding shares of beneficial interest	\$ 39.83
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Class III:

Net asset value and redemption price per share, \$6,077,565 / 145,629 outstanding shares of beneficial interest	\$ 41.73
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

**NET INVESTMENT INCOME (LOSS)
INCOME**

Unaffiliated dividend income (net of \$840,550 foreign withholding tax, of which \$23,953 is reimbursable by an affiliate)	\$ 18,538,712
Affiliated dividend income	120,340
Income from securities lending, net (including affiliated income of \$17,334)	21,558
Total income	18,680,610

EXPENSES

Management fee	2,317,253
Distribution fee—Class II	83,858
Distribution fee—Class III	9,330
Administration fee—Class II	50,315
Custodian and accounting fees	69,783
Shareholders' reports	45,803
Audit fee	28,000
Legal fees and expenses	23,835
Trustees' fees	16,782
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	30,298
Total expenses	2,685,939

Less: Fee waivers and/or expense reimbursement	(41,196)
Net expenses	2,644,743

NET INVESTMENT INCOME (LOSS)

NET INVESTMENT INCOME (LOSS)	16,035,867
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**REALIZED AND UNREALIZED GAIN (LOSS) ON
INVESTMENT AND FOREIGN CURRENCY
TRANSACTIONS**

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$17,489)	108,897,915
Foreign currency transactions	(355,653)
Total	108,542,262
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(18,740))	(26,508,654)
Foreign currencies	(1,854)
Total	(26,510,508)

**NET GAIN (LOSS) ON INVESTMENT AND
FOREIGN CURRENCY TRANSACTIONS**

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	82,031,754
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**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS**

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 98,067,621
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 16,035,867	\$ 10,161,929
Net realized gain (loss) on investment and foreign currency transactions	108,542,262	83,447,598
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(26,510,508)	(115,008)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	98,067,621	93,494,519

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	43,768,480	24,288,772
Portfolio shares purchased	(49,650,926)	(56,248,016)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(5,882,446)	(31,959,244)

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	445,788,141	384,252,866
End of year	\$537,973,316	\$445,788,141

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$34.30	\$27.33	\$24.34	\$21.99	\$ 26.84
Income (Loss) From Investment Operations:					
Net investment income (loss)	1.23	0.77	0.49	0.72	0.60
Net realized and unrealized gain (loss) on investment and foreign currency transactions	6.33	6.20	2.50	1.63	(5.46)
Total from investment operations	7.56	6.97	2.99	2.35	(4.86)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.01 ^(b)
Net Asset Value, end of year	\$41.86	\$34.30	\$27.33	\$24.34	\$ 21.99
Total Return^(d)	22.04%	25.50%	12.28%	10.69% ^(e)	(18.07)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$497.9	\$419.2	\$351.8	\$332.2	\$ 324.3
Average net assets (in millions)	\$477.7	\$402.7	\$284.9	\$338.8	\$ 398.1
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.49%	0.50%	0.54%	0.53%	0.51%
Expenses before waivers and/or expense reimbursement	0.50%	0.51%	0.55%	0.54%	0.52%
Net investment income (loss)	3.14%	2.39%	2.28%	3.04%	2.30%
Portfolio turnover rate ^(h)	109%	79%	136%	132%	108%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$32.77	\$26.21	\$23.44	\$21.26	\$ 26.06
Income (Loss) From Investment Operations:					
Net investment income (loss)	1.04	0.58	0.41	0.61	0.49
Net realized and unrealized gain (loss) on investment and foreign currency transactions	6.02	5.98	2.36	1.57	(5.30)
Total from investment operations	7.06	6.56	2.77	2.18	(4.81)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.01 ^(b)
Net Asset Value, end of year	\$39.83	\$32.77	\$26.21	\$23.44	\$ 21.26
Total Return^(d)	21.54%	25.03%	11.82%	10.25% ^(e)	(18.42)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 34.0	\$ 25.6	\$ 32.5	\$ 49.5	\$ 48.4
Average net assets (in millions)	\$ 33.5	\$ 27.8	\$ 37.6	\$ 50.1	\$ 52.0
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.89%	0.90%	0.94%	0.93%	0.91%
Expenses before waivers and/or expense reimbursement	0.90%	0.91%	0.95%	0.94%	0.92%
Net investment income (loss)	2.77%	1.89%	2.05%	2.63%	1.93%
Portfolio turnover rate ^(h)	109%	79%	136%	132%	108%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class III

	Year Ended December 31, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$34.24	\$31.02
Income (Loss) From Investment Operations:		
Net investment income (loss)	1.17	0.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions	6.32	3.02
Total from investment operations	7.49	3.22
Net Asset Value, end of period	\$41.73	\$34.24
Total Return^(d)	21.88%	10.38%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 6.1	\$ 1.0
Average net assets (in millions)	\$ 3.7	\$ 0.3
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	0.73%	0.72% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.74%	0.73% ⁽ⁱ⁾
Net investment income (loss)	2.95%	0.82% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	109%	79%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (18.11)% and (18.46)% for Class I and Class II, respectively.

(g) Does not include expenses of the underlying funds in which the Portfolio invests.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 90.3%			COMMON STOCKS (continued)		
COMMON STOCKS — 48.9%			Automobiles (cont'd.)		
Aerospace & Defense — 0.9%			Volkswagen AG (Germany)		
BAE Systems PLC (United Kingdom)	6,901	\$ 71,276	65	\$	10,197
Boeing Co. (The)*	19,250	3,666,933			
General Dynamics Corp.	7,800	1,935,258	15,600,210		
Howmet Aerospace, Inc.	13,080	515,483			
Huntington Ingalls Industries, Inc.	1,400	322,952			
Kongsberg Gruppen ASA (Norway)	195	8,300			
L3Harris Technologies, Inc.	6,570	1,367,940			
Lockheed Martin Corp.	8,020	3,901,650			
MTU Aero Engines AG (Germany)	830	178,562			
Northrop Grumman Corp.	5,022	2,740,053			
Raytheon Technologies Corp.	50,955	5,142,379			
Textron, Inc.	7,500	531,000			
Thales SA (France)	232	29,642			
TransDigm Group, Inc.	1,820	1,145,963			
		21,557,391			
Air Freight & Logistics — 0.3%			Banks — 1.9%		
C.H. Robinson Worldwide, Inc.(a)	4,400	402,864	ABN AMRO Bank NV (Netherlands),		
Expeditors International of Washington, Inc.	5,600	581,952	144A, CVA		
FedEx Corp.	8,180	1,416,776	10,164		163,731
United Parcel Service, Inc. (Class B Stock)	25,200	4,380,768	3,139		28,263
		6,782,360	24,516		204,189
			Bank of America Corp.	241,241	7,989,902
			Barclays PLC (United Kingdom)	136,650	260,019
			Citigroup, Inc.	66,835	3,022,947
			Citizens Financial Group, Inc.	17,100	673,227
			Comerica, Inc.	4,500	300,825
			Commerzbank AG (Germany)*	2,349	21,962
			Commonwealth Bank of Australia		
			(Australia)		
			3,555		246,912
			DBS Group Holdings Ltd. (Singapore)		
			12,300		311,333
			DNB Bank ASA (Norway)		
			6,175		121,957
			Fifth Third Bancorp		
			23,721		778,286
			FincoBank Banca Finco SpA (Italy)		
			1,332		22,119
			First Republic Bank		
			6,400		780,096
			HSBC Holdings PLC (United Kingdom)		
			12,210		75,672
			Huntington Bancshares, Inc.(a)		
			50,236		708,328
			ING Groep NV (Netherlands)		
			23,038		280,630
			Israel Discount Bank Ltd. (Israel)		
			(Class A Stock)		
			2,713		14,243
			JPMorgan Chase & Co.		
			101,645		13,630,594
			KeyCorp.		
			32,300		562,666
			Lloyds Banking Group PLC (United Kingdom)		
			500,453		273,104
			M&T Bank Corp.		
			6,005		871,085
			Mizrahi Tefahot Bank Ltd. (Israel)		
			340		10,974
			National Australia Bank Ltd. (Australia)		
			3,571		72,504
			NatWest Group PLC (United Kingdom)		
			11,717		37,368
			Nordea Bank Abp (Finland)		
			7,380		79,054
			Oversea-Chinese Banking Corp. Ltd. (Singapore)		
			11,400		103,695
			PNC Financial Services Group, Inc. (The)		
			14,133		2,232,166
			Regions Financial Corp.		
			33,103		713,701
			Signature Bank		
			2,300		265,006
			Skandinaviska Enskilda Banken AB (Sweden) (Class A Stock)		
			3,484		40,111
			Sumitomo Mitsui Financial Group, Inc. (Japan)		
			2,700		108,628
			SVB Financial Group*		
			2,040		469,486
			Swedbank AB (Sweden) (Class A Stock)		
			1,800		30,616
			Truist Financial Corp.		
			46,301		1,992,332
			U.S. Bancorp		
			46,585		2,031,572
			Wells Fargo & Co.		
			132,064		5,452,923
			Zions Bancorp NA		
			5,650		277,754
			45,281,666		
Automobiles — 0.7%			Beverages — 0.9%		
Bayerische Motoren Werke AG (Germany)	734	64,985	Brown-Forman Corp. (Class B Stock)		
Ferrari NV (Italy)	270	57,898	6,375		418,710
Ford Motor Co.	136,285	1,584,995	Coca-Cola Co. (The)		
General Motors Co.	49,200	1,655,088	134,801		8,574,692
Honda Motor Co. Ltd. (Japan)	3,500	79,832	Coca-Cola HBC AG (Italy)*		
Isuzu Motors Ltd. (Japan)	1,200	13,911	434		10,259
Mazda Motor Corp. (Japan)	8,900	66,715			
Mercedes-Benz Group AG (Germany)	181	11,836			
Stellantis NV	17,964	255,275			
Subaru Corp. (Japan)	12,500	189,251			
Suzuki Motor Corp. (Japan)	700	22,419			
Tesla, Inc.*	93,020	11,458,204			
Toyota Motor Corp. (Japan)	9,500	129,604			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Beverages (cont'd.)		
Constellation Brands, Inc. (Class A Stock)	5,540	\$ 1,283,895
Diageo PLC (United Kingdom)	931	40,752
Heineken Holding NV (Netherlands)	248	19,153
Heineken NV (Netherlands)	564	53,124
Keurig Dr. Pepper, Inc.	30,200	1,076,932
Molson Coors Beverage Co. (Class B Stock)	6,500	334,880
Monster Beverage Corp.*	13,400	1,360,502
PepsiCo, Inc.	48,007	8,672,945
		<u>21,845,844</u>
Biotechnology — 1.2%		
AbbVie, Inc.	61,501	9,939,177
Amgen, Inc.	18,437	4,842,294
Biogen, Inc.*	4,860	1,345,831
Gilead Sciences, Inc.	43,400	3,725,890
Incyte Corp.*	6,300	506,016
Moderna, Inc.*	11,550	2,074,611
Regeneron Pharmaceuticals, Inc.*	3,740	2,698,372
Vertex Pharmaceuticals, Inc.*	8,800	2,541,264
		<u>27,673,455</u>
Building Products — 0.2%		
A.O. Smith Corp.	4,600	263,304
Allegion PLC	3,133	329,780
Assa Abloy AB (Sweden) (Class B Stock)	2,184	46,976
Carrier Global Corp.	29,002	1,196,333
Cie de Saint-Gobain (France)	1,050	51,367
Johnson Controls International PLC.	24,022	1,537,408
Lixil Corp. (Japan)	1,000	15,076
Masco Corp.(a)	7,800	364,026
Nibe Industrier AB (Sweden) (Class B Stock)	3,162	29,513
Trane Technologies PLC	8,000	1,344,720
Xinyi Glass Holdings Ltd. (China)	4,000	7,390
		<u>5,185,893</u>
Capital Markets — 1.5%		
3i Group PLC (United Kingdom)	11,134	179,562
Ameriprise Financial, Inc.	3,620	1,127,159
Bank of New York Mellon Corp. (The)	25,358	1,154,296
BlackRock, Inc.	5,190	3,677,790
Cboe Global Markets, Inc.	3,700	464,239
Charles Schwab Corp. (The)	52,650	4,383,639
CME Group, Inc.	12,400	2,085,184
Deutsche Bank AG (Germany)	21,466	241,312
Deutsche Boerse AG (Germany)	411	70,770
FactSet Research Systems, Inc.	1,200	481,452
Franklin Resources, Inc.(a)	9,700	255,886
Goldman Sachs Group, Inc. (The)	11,680	4,010,678
Hargreaves Lansdown PLC (United Kingdom)	780	8,032
Intercontinental Exchange, Inc.	19,455	1,995,888
Invesco Ltd.	16,200	291,438
Julius Baer Group Ltd. (Switzerland)	1,818	105,810
Macquarie Group Ltd. (Australia)	1,318	148,787

	Shares	Value
COMMON STOCKS (continued)		
Capital Markets (cont'd.)		
MarketAxess Holdings, Inc.	1,420	\$ 396,024
Moody's Corp.	5,550	1,546,341
Morgan Stanley	45,619	3,878,527
MSCI, Inc.	2,780	1,293,173
Nasdaq, Inc.	12,000	736,200
Northern Trust Corp.	7,200	637,128
Partners Group Holding AG (Switzerland)	49	43,389
Raymond James Financial, Inc.	6,750	721,238
S&P Global, Inc.	11,560	3,871,906
Singapore Exchange Ltd. (Singapore)	7,700	51,489
State Street Corp.	12,700	985,139
T. Rowe Price Group, Inc.(a)	7,700	839,762
UBS Group AG (Switzerland)	19,799	367,989
		<u>36,050,227</u>
Chemicals — 0.9%		
Air Products & Chemicals, Inc.	7,700	2,373,602
Albemarle Corp.	4,000	867,440
BASF SE (Germany)	756	37,224
Celanese Corp.	3,500	357,840
CF Industries Holdings, Inc.	6,800	579,360
Clariant AG (Switzerland)*	496	7,877
Corteva, Inc.	24,747	1,454,629
Dow, Inc.	24,747	1,247,001
DuPont de Nemours, Inc.(a)	17,247	1,183,662
Eastman Chemical Co.	4,200	342,048
Ecolab, Inc.	8,500	1,237,260
FMC Corp.	4,300	536,640
ICL Group Ltd. (Israel)	1,494	10,795
International Flavors & Fragrances, Inc.	8,800	922,592
Linde PLC (United Kingdom)	17,200	5,610,296
LyondellBasell Industries NV (Class A Stock)	9,100	755,573
Mitsubishi Chemical Group Corp. (Japan)	2,800	14,496
Mosaic Co. (The)	12,300	539,601
Nitto Denko Corp. (Japan)	300	17,278
OCI NV (Netherlands)	1,046	37,397
PPG Industries, Inc.	8,200	1,031,068
Sherwin-Williams Co. (The)	8,150	1,934,239
Shin-Etsu Chemical Co. Ltd. (Japan)	800	97,690
Solvay SA (Belgium)	2,036	205,852
Tosoh Corp. (Japan)	600	7,135
Yara International ASA (Brazil)	4,497	197,495
		<u>21,606,090</u>
Commercial Services & Supplies — 0.2%		
Cintas Corp.	3,020	1,363,892
Copart, Inc.*	14,700	895,083
Republic Services, Inc.	7,265	937,112
Rollins, Inc.	8,700	317,898
Securitas AB (Sweden) (Class B Stock)	1,050	8,762
Waste Management, Inc.	13,142	2,061,717
		<u>5,584,464</u>
Communications Equipment — 0.4%		
Arista Networks, Inc.*	8,700	1,055,745

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Communications Equipment (cont'd.)		
Cisco Systems, Inc.....	142,900	\$ 6,807,756
F5, Inc.*	2,200	315,722
Juniper Networks, Inc.....	11,000	351,560
Motorola Solutions, Inc.....	5,689	1,466,112
Nokia OYJ (Finland)	11,812	54,875
		<u>10,051,770</u>
Construction & Engineering — 0.1%		
Eiffage SA (France)	642	63,150
Kajima Corp. (Japan)	1,000	11,637
Quanta Services, Inc.(a)	5,100	726,750
Vinci SA (France)	3,095	308,531
		<u>1,110,068</u>
Construction Materials — 0.1%		
HeidelbergCement AG (Germany)	325	18,416
Martin Marietta Materials, Inc.....	2,080	702,978
Vulcan Materials Co.....	4,600	805,506
		<u>1,526,900</u>
Consumer Finance — 0.2%		
American Express Co.	20,700	3,058,425
Capital One Financial Corp.	13,261	1,232,743
Discover Financial Services	9,440	923,515
Synchrony Financial	15,572	511,696
		<u>5,726,379</u>
Containers & Packaging — 0.1%		
Amcor PLC(a)	53,250	634,208
Avery Dennison Corp.....	2,700	488,700
Ball Corp.....	11,200	572,768
International Paper Co.(a)	12,473	431,940
Packaging Corp. of America	3,200	409,312
Sealed Air Corp.	5,100	254,388
Westrock Co.....	8,744	307,439
		<u>3,098,755</u>
Distributors — 0.1%		
D'ieren Group (Belgium)	54	10,363
Genuine Parts Co.....	4,900	850,199
LKQ Corp.	9,300	496,713
Pool Corp.	1,280	386,983
		<u>1,744,258</u>
Diversified Financial Services — 0.8%		
Berkshire Hathaway, Inc. (Class B Stock)*	62,380	19,269,182
Industrivarden AB (Sweden) (Class A Stock)	49	1,192
Investor AB (Sweden) (Class A Stock) ..	1,064	19,795
ORIX Corp. (Japan)	7,900	126,453
		<u>19,416,622</u>
Diversified Telecommunication Services — 0.5%		
AT&T, Inc.	246,936	4,546,092
Bezeq The Israeli Telecommunication Corp. Ltd. (Israel)	48,174	82,643
Deutsche Telekom AG (Germany)	9,843	195,842

	Shares	Value
COMMON STOCKS (continued)		
Diversified Telecommunication Services (cont'd.)		
HKT Trust & HKT Ltd. (Hong Kong)	9,000	\$ 11,017
Koninklijke KPN NV (Netherlands)	7,015	21,713
Lumen Technologies, Inc.(a)	33,779	176,326
Nippon Telegraph & Telephone Corp. (Japan)	1,600	45,630
Spark New Zealand Ltd. (New Zealand)	20,926	71,646
Telefonica Deutschland Holding AG (Germany)	20,863	51,240
Telstra Group Ltd. (Australia)	9,102	24,616
Verizon Communications, Inc.	144,876	5,708,114
		<u>10,934,879</u>
Electric Utilities — 1.0%		
Alliant Energy Corp.	8,700	480,327
American Electric Power Co., Inc.	17,660	1,676,817
CK Infrastructure Holdings Ltd. (Hong Kong)	1,500	7,827
Constellation Energy Corp.....	11,304	974,518
Duke Energy Corp.	26,561	2,735,517
Edison International.....	13,200	839,784
Endesa SA (Spain)	1,511	28,477
Enel SpA (Italy)	51,097	274,807
Entergy Corp.	7,000	787,500
Evergy, Inc.	7,900	497,147
Eversource Energy	11,900	997,696
Exelon Corp.	34,713	1,500,643
FirstEnergy Corp.	18,956	795,015
Fortum OYJ (Finland)	988	16,454
Iberdrola SA (Spain)	12,911	150,717
NextEra Energy, Inc.	68,800	5,751,680
NRG Energy, Inc.	8,700	276,834
Origin Energy Ltd. (Australia)	3,750	19,627
PG&E Corp.*	54,400	884,544
Pinnacle West Capital Corp.....	4,100	311,764
Power Assets Holdings Ltd. (Hong Kong)	3,000	16,396
PPL Corp.	26,100	762,642
Southern Co. (The)	37,700	2,692,157
SSE PLC (United Kingdom)	7,676	157,872
Terna - Rete Elettrica Nazionale (Italy) ..	3,112	22,983
Xcel Energy, Inc.	19,110	1,339,802
		<u>23,999,547</u>
Electrical Equipment — 0.3%		
ABB Ltd. (Switzerland)	3,540	107,890
AMETEK, Inc.	8,000	1,117,760
Eaton Corp. PLC	13,737	2,156,022
Emerson Electric Co.	20,400	1,959,624
Fuji Electric Co. Ltd. (Japan)	300	11,322
Generac Holdings, Inc.*(a)	2,100	211,386
Prysmian SpA (Italy)	558	20,733
Rockwell Automation, Inc.(a)	4,000	1,030,280
		<u>6,615,017</u>
Electronic Equipment, Instruments & Components — 0.3%		
Amphenol Corp. (Class A Stock)	20,500	1,560,870
CDW Corp.	4,650	830,397

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Electronic Equipment, Instruments & Components (cont'd.)		
Corning, Inc.	26,700	\$ 852,798
Halma PLC (United Kingdom)	836	19,909
Hamamatsu Photonics KK (Japan)	400	19,091
Hirose Electric Co. Ltd. (Japan)	500	62,711
Keysight Technologies, Inc.*	6,200	1,060,634
TE Connectivity Ltd. (Switzerland)	11,000	1,262,800
Teledyne Technologies, Inc.*	1,560	623,860
Trimble, Inc.*	8,700	439,872
Venture Corp. Ltd. (Singapore)	2,000	25,492
Yokogawa Electric Corp. (Japan)	500	7,935
Zebra Technologies Corp. (Class A Stock)*	1,770	453,846
		<u>7,220,215</u>
Energy Equipment & Services — 0.2%		
Baker Hughes Co.	34,898	1,030,538
Halliburton Co.	31,300	1,231,655
Schlumberger Ltd.	48,824	2,610,131
		<u>4,872,324</u>
Entertainment — 0.6%		
Activision Blizzard, Inc.	24,500	1,875,475
Electronic Arts, Inc.	9,100	1,111,838
Live Nation Entertainment, Inc.*	4,900	341,726
Netflix, Inc.*	15,310	4,514,613
Nintendo Co. Ltd. (Japan)	2,400	100,912
Take-Two Interactive Software, Inc.*	5,400	562,302
Walt Disney Co. (The)*	62,882	5,463,188
Warner Bros Discovery, Inc.*	76,976	729,732
		<u>14,699,786</u>
Equity Real Estate Investment Trusts (REITs) — 1.3%		
Alexandria Real Estate Equities, Inc.	5,280	769,138
American Tower Corp.	16,060	3,402,472
AvalonBay Communities, Inc.	4,875	787,410
Boston Properties, Inc.(a)	4,900	331,142
Camden Property Trust	3,800	425,144
Crown Castle, Inc.	15,100	2,048,164
Dexus (Australia)	2,321	12,185
Digital Realty Trust, Inc.	10,100	1,012,727
Equinix, Inc.	3,184	2,085,616
Equity Residential	11,700	690,300
Essex Property Trust, Inc.	2,150	455,628
Extra Space Storage, Inc.	4,600	677,028
Federal Realty Investment Trust	2,400	242,496
GLP J-REIT (Japan)	9	10,365
Goodman Group (Australia)	14,090	165,703
Healthpeak Properties, Inc.	18,700	468,809
Host Hotels & Resorts, Inc.	24,782	397,751
Invitation Homes, Inc.	20,600	610,584
Iron Mountain, Inc.(a)	10,002	498,600
Japan Real Estate Investment Corp. (Japan)	10	43,923
Kimco Realty Corp.	21,400	453,252
Klepierre SA (France)*	8,956	206,710
Mid-America Apartment Communities, Inc.	4,000	627,960

	Shares	Value
COMMON STOCKS (continued)		
Equity Real Estate Investment Trusts (REITs) (cont'd.)		
Nomura Real Estate Master Fund, Inc. (Japan)	9	\$ 11,150
Prologis, Inc.	32,084	3,616,829
Public Storage	5,420	1,518,630
Realty Income Corp.	21,300	1,351,059
Regency Centers Corp.	5,600	350,000
SBA Communications Corp.	3,800	1,065,178
Scentre Group (Australia)	11,818	23,004
Simon Property Group, Inc.	11,293	1,326,702
Stockland (Australia)	5,072	12,492
UDR, Inc.	10,300	398,919
Unibail-Rodamco-Westfield (France)* ..	264	13,801
Ventas, Inc.	13,868	624,753
VICI Properties, Inc.(a)	33,100	1,072,440
Vicinity Ltd. (Australia)	8,550	11,545
Vornado Realty Trust(a)	6,125	127,461
Warehouses De Pauw CVA (Belgium) ..	323	9,253
Welltower, Inc.	16,100	1,055,355
Weyerhaeuser Co.	26,018	806,558
		<u>29,818,236</u>
Food & Staples Retailing — 0.8%		
Carrefour SA (France)	1,080	18,064
Coles Group Ltd. (Australia)	2,544	28,838
Costco Wholesale Corp.	15,220	6,947,930
Endeavour Group Ltd. (Australia)	2,976	12,951
J Sainsbury PLC (United Kingdom)	3,717	9,749
Jeronimo Martins SGPS SA (Portugal) ..	496	10,731
Kesko OYJ (Finland) (Class B Stock) ...	2,192	48,435
Koninklijke Ahold Delhaize NV (Netherlands)	9,594	275,840
Kroger Co. (The)	22,792	1,016,068
Sysco Corp.	17,500	1,337,875
Tesco PLC (United Kingdom)	2,038	5,492
Walgreens Boots Alliance, Inc.(a)	25,000	934,000
Walmart, Inc.	49,200	6,976,068
Woolworths Group Ltd. (Australia)	2,698	61,610
		<u>17,683,651</u>
Food Products — 0.6%		
Archer-Daniels-Midland Co.	19,026	1,766,564
Campbell Soup Co.(a)	7,000	397,250
Conagra Brands, Inc.	16,700	646,290
General Mills, Inc.	20,800	1,744,080
Hershey Co. (The)	5,000	1,157,850
Hormel Foods Corp.	10,300	469,165
J.M. Smucker Co. (The)	3,900	617,994
Kellogg Co.	8,900	634,036
Kraft Heinz Co. (The)	28,267	1,150,750
Lamb Weston Holdings, Inc.	5,000	446,800
McCormick & Co., Inc.	8,740	724,459
Mondelez International, Inc. (Class A Stock)	47,953	3,196,067
Mowi ASA (Norway)	910	15,507
Nestle SA	4,419	510,436
Orkla ASA (Norway)	22,383	161,545
Tyson Foods, Inc. (Class A Stock)	10,200	634,950
WH Group Ltd. (Hong Kong), 144A	151,500	88,361

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Food Products (cont'd.)		
Wilmar International Ltd. (China)	74,800	\$ 233,030
		14,595,134
Gas Utilities — 0.0%		
Atmos Energy Corp.	4,800	537,936
Osaka Gas Co. Ltd. (Japan)	800	12,890
Tokyo Gas Co. Ltd. (Japan)	900	17,622
		568,448
Health Care Equipment & Supplies — 1.3%		
Abbott Laboratories	60,450	6,636,805
Align Technology, Inc.*	2,440	514,596
Baxter International, Inc.	17,900	912,363
Becton, Dickinson & Co.	9,910	2,520,113
BioMerieux (France)	90	9,456
Boston Scientific Corp.*	49,367	2,284,211
Cochlear Ltd. (Australia)	140	19,335
Cooper Cos., Inc. (The)	1,640	542,299
DENTSPLY SIRONA, Inc.	8,000	254,720
Dexcom, Inc.*	13,360	1,512,886
Edwards Lifesciences Corp.*	21,700	1,619,037
Hologic, Inc.*	8,800	658,328
IDEXX Laboratories, Inc.*	2,940	1,199,402
Intuitive Surgical, Inc.*	12,260	3,253,191
Medtronic PLC	45,790	3,558,799
Olympus Corp. (Japan)	7,100	125,227
ResMed, Inc.	5,000	1,040,650
STERIS PLC	3,450	637,181
Straumann Holding AG (Switzerland) ..	240	27,521
Stryker Corp.	11,600	2,836,084
Teleflex, Inc.	1,600	399,408
Zimmer Biomet Holdings, Inc.	7,200	918,000
		31,479,612
Health Care Providers & Services — 1.8%		
AmerisourceBergen Corp.	5,600	927,976
Cardinal Health, Inc.	9,350	718,735
Centene Corp.*	19,950	1,636,099
Cigna Corp.	10,500	3,479,070
CVS Health Corp.	45,283	4,219,923
DaVita, Inc.*	1,900	141,873
Elevance Health, Inc.	8,280	4,247,392
Fresenius SE & Co. KGaA (Germany) ..	1,746	48,769
HCA Healthcare, Inc.	7,400	1,775,704
Henry Schein, Inc.*(a)	4,800	383,376
Humana, Inc.	4,370	2,238,270
Laboratory Corp. of America Holdings ..	3,100	729,988
McKesson Corp.	4,930	1,849,342
Molina Healthcare, Inc.*	1,950	643,929
Quest Diagnostics, Inc.	4,200	657,048
Sonic Healthcare Ltd. (Australia)	9,946	202,411
UnitedHealth Group, Inc.	32,380	17,167,228
Universal Health Services, Inc. (Class B Stock)	2,200	309,958
		41,377,091
Hotels, Restaurants & Leisure — 1.0%		
Aristocrat Leisure Ltd. (Australia)	1,276	26,293

	Shares	Value
COMMON STOCKS (continued)		
Hotels, Restaurants & Leisure (cont'd.)		
Booking Holdings, Inc.*	1,340	\$ 2,700,475
Caesars Entertainment, Inc.*	7,400	307,840
Carnival Corp.*(a)	33,400	269,204
Chipotle Mexican Grill, Inc.*	970	1,345,865
Compass Group PLC (United Kingdom)	10,209	235,747
Darden Restaurants, Inc.	4,450	615,568
Domino's Pizza, Inc.	1,160	401,824
Evolution AB (Sweden), 144A.	890	86,690
Expedia Group, Inc.*	5,250	459,900
Hilton Worldwide Holdings, Inc.	9,400	1,187,784
InterContinental Hotels Group PLC (United Kingdom)	411	23,583
La Francaise des Jeux SAEM (France), 144A.	4,835	194,553
Las Vegas Sands Corp.*	11,650	560,015
Marriott International, Inc. (Class A Stock)	9,328	1,388,846
McDonald's Corp.	25,700	6,772,721
MGM Resorts International.	11,600	388,948
Norwegian Cruise Line Holdings Ltd.*(a)	13,800	168,912
Oriental Land Co. Ltd. (Japan)	1,100	160,077
Royal Caribbean Cruises Ltd.*(a)	7,800	385,554
Sodexo SA (France)	184	17,605
Starbucks Corp.	39,600	3,928,320
Whitbread PLC (United Kingdom)	456	14,099
Wynn Resorts Ltd.*	3,500	288,645
Yum! Brands, Inc.	10,200	1,306,416
		23,235,484
Household Durables — 0.2%		
D.R. Horton, Inc.(a)	10,900	971,626
Garmin Ltd.	5,300	489,137
Lennar Corp. (Class A Stock)	8,900	805,450
Mohawk Industries, Inc.*	1,940	198,307
Newell Brands, Inc.(a)	13,814	180,687
NVR, Inc.*	110	507,384
PulteGroup, Inc.	8,222	374,348
Sekisui Chemical Co. Ltd. (Japan)	800	11,150
Sony Group Corp. (Japan)	400	30,489
Whirlpool Corp.(a)	1,826	258,306
		3,826,884
Household Products — 0.8%		
Church & Dwight Co., Inc.	8,500	685,185
Clorox Co. (The)(a)	4,200	589,386
Colgate-Palmolive Co.	29,800	2,347,942
Essity AB (Sweden) (Class B Stock) ..	531	13,905
Henkel AG & Co. KGaA (Germany)	198	12,725
Kimberly-Clark Corp.	12,200	1,656,150
Procter & Gamble Co. (The)	82,625	12,522,645
Reckitt Benckiser Group PLC (United Kingdom)	3,660	253,698
		18,081,636
Independent Power & Renewable Electricity Producers — 0.0%		
AES Corp. (The)	23,000	661,480

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Independent Power & Renewable Electricity Producers (cont'd.)				Interactive Media & Services (cont'd.)	
Meridian Energy Ltd. (New Zealand) . . .	2,880	\$ 9,579		Meta Platforms, Inc. (Class A Stock)* . . .	77,930 \$ 9,378,096
		671,059		Scout24 SE (Germany), 144A	176 8,859
					44,343,346
Industrial Conglomerates — 0.5%				Internet & Direct Marketing Retail — 1.2%	
3M Co.	19,080	2,288,074		Amazon.com, Inc.*	307,500 25,830,000
General Electric Co.	37,778	3,165,419		eBay, Inc.	18,900 783,783
Hitachi Ltd. (Japan)	3,600	181,139		Etsy, Inc.*(a)	4,400 527,032
Honeywell International, Inc.	23,612	5,060,051			27,140,815
Jardine Matheson Holdings Ltd. (Hong Kong)	4,100	208,570			
Smiths Group PLC (United Kingdom) . . .	8,533	163,766			
		11,067,019		IT Services — 2.2%	
				Accenture PLC (Class A Stock)	21,800 5,817,112
Insurance — 1.2%				Akamai Technologies, Inc.*(a)	5,600 472,080
Aflac, Inc.	20,100	1,445,994		Automatic Data Processing, Inc.	14,300 3,415,698
Ageas SA/NV (Belgium)	364	16,151		Bechtle AG (Germany)	176 6,221
AlA Group Ltd. (Hong Kong)	5,800	64,052		Broadridge Financial Solutions, Inc.	4,200 563,346
Allstate Corp. (The)	9,300	1,261,080		Cappgemini SE (France)	938 156,811
American International Group, Inc.	26,239	1,659,354		Cognizant Technology Solutions Corp. (Class A Stock)	18,200 1,040,858
Aon PLC (Class A Stock)	7,400	2,221,036		Computershare Ltd.	12,943 228,004
Arch Capital Group Ltd.*	13,000	816,140		DXC Technology Co.*	7,828 207,442
Arthur J. Gallagher & Co.	7,200	1,357,488		Edenred (France)	530 28,845
Assurant, Inc.	2,000	250,120		EPAM Systems, Inc.*	1,940 635,816
AXA SA (France)	11,788	328,361		Fidelity National Information Services, Inc.	20,500 1,390,925
Brown & Brown, Inc.	8,500	484,245		Fiserv, Inc.*	22,000 2,223,540
Chubb Ltd.	14,586	3,217,672		FleetCor Technologies, Inc.*	2,500 459,200
Cincinnati Financial Corp.	5,637	577,172		Gartner, Inc.*	2,800 941,192
Dai-ichi Life Holdings, Inc. (Japan)	12,800	289,067		Global Payments, Inc.	9,677 961,120
Everest Re Group Ltd.	1,340	443,902		International Business Machines Corp. . .	31,300 4,409,857
Gjensidige Forsikring ASA (Norway) . . .	448	8,787		Jack Henry & Associates, Inc.	2,500 438,900
Globe Life, Inc.	3,125	376,719		Mastercard, Inc. (Class A Stock)	29,450 10,240,648
Hartford Financial Services Group, Inc. (The)	11,300	856,879		NEC Corp. (Japan)	600 21,042
Japan Post Holdings Co. Ltd. (Japan) . .	29,400	247,370		NTT Data Corp. (Japan)	1,300 18,945
Japan Post Insurance Co. Ltd. (Japan) .	12,200	214,563		Otsuka Corp. (Japan)	2,300 72,497
Legal & General Group PLC (United Kingdom)	10,970	32,890		Paychex, Inc.	11,000 1,271,160
Lincoln National Corp.(a)	5,518	169,513		PayPal Holdings, Inc.*	39,900 2,841,678
Loews Corp.	6,975	406,852		TIS, Inc. (Japan)	500 13,141
Marsh & McLennan Cos., Inc.	17,200	2,846,256		VeriSign, Inc.*	3,100 636,864
MetLife, Inc.	23,450	1,697,076		Visa, Inc. (Class A Stock)(a)	56,600 11,759,216
NN Group NV (Netherlands)	4,860	198,736			50,272,158
Poste Italiane SpA (Italy), 144A	6,182	60,315		Leisure Products — 0.0%	
Principal Financial Group, Inc.(a)	8,100	679,752		Bandai Namco Holdings, Inc. (Japan) . .	700 43,875
Progressive Corp. (The)	20,200	2,620,142		Hasbro, Inc.	4,700 286,747
Sampo OYJ (Finland) (Class A Stock) . .	1,390	72,599		Shimano, Inc. (Japan)	200 31,604
Tokio Marine Holdings, Inc. (Japan) . . .	6,800	145,264			362,226
Travelers Cos., Inc. (The)	8,235	1,543,980		Life Sciences Tools & Services — 0.9%	
W.R. Berkley Corp.	7,200	522,504		Agilent Technologies, Inc.	10,314 1,543,490
Willis Towers Watson PLC(a)	3,740	914,729		Bio-Rad Laboratories, Inc. (Class A Stock)*	740 311,163
Zurich Insurance Group AG (Switzerland)	330	157,766		Bio-Techne Corp.	5,600 464,128
		28,204,526		Charles River Laboratories International, Inc.*	1,760 383,504
Interactive Media & Services — 1.9%				Danaher Corp.	22,600 5,998,492
Alphabet, Inc. (Class A Stock)*	206,900	18,254,787		Illumina, Inc.*	5,400 1,091,880
Alphabet, Inc. (Class C Stock)*	183,460	16,278,406		IQVIA Holdings, Inc.*	6,400 1,311,296
Match Group, Inc.*	10,200	423,198			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Life Sciences Tools & Services (cont'd.)		
Mettler-Toledo International, Inc.*	770	\$ 1,112,996
PerkinElmer, Inc.	4,300	602,946
Thermo Fisher Scientific, Inc.	13,580	7,478,370
Waters Corp.*	2,000	685,160
West Pharmaceutical Services, Inc.	2,500	588,375
		21,571,800
Machinery — 0.9%		
Alfa Laval AB (Sweden)	630	18,224
Atlas Copco AB (Sweden) (Class A Stock)	7,677	90,960
Atlas Copco AB (Sweden) (Class B Stock)		32,180
Caterpillar, Inc.	18,000	4,312,080
CNH Industrial NV (United Kingdom)	2,204	35,357
Cummins, Inc.	4,900	1,187,221
Daimler Truck Holding AG (Germany)*	968	29,758
Deere & Co.	9,540	4,090,370
Dover Corp.	5,000	677,050
Epiroc AB (Sweden) (Class A Stock)	1,392	25,347
Epiroc AB (Sweden) (Class B Stock)	784	12,612
Fortive Corp.	12,450	799,912
GEA Group AG (Germany)	1,275	51,851
Hitachi Construction Machinery Co. Ltd. (Japan)	8,800	196,121
IDEX Corp.	2,510	573,108
Illinois Tool Works, Inc.	9,600	2,114,880
Indutrade AB (Sweden)	580	11,762
Ingersoll Rand, Inc.	14,100	736,725
Komatsu Ltd. (Japan)	10,100	218,303
Nordson Corp.	1,900	451,668
Otis Worldwide Corp.	14,501	1,135,573
PACCAR, Inc.	12,143	1,201,793
Parker-Hannifin Corp.	4,465	1,299,315
Pentair PLC	5,977	268,845
Sandvik AB (Sweden)	2,340	42,288
Schindler Holding AG (Switzerland)	71	12,805
Snap-on, Inc.(a)	1,900	434,131
Spirax-Sarco Engineering PLC (United Kingdom)	160	20,437
Stanley Black & Decker, Inc.	5,047	379,131
Volvo AB (Sweden) (Class A Stock)	442	8,392
Volvo AB (Sweden) (Class B Stock)	13,266	239,632
Westinghouse Air Brake Technologies Corp.	6,451	643,874
Xylem, Inc.	6,200	685,534
		22,037,239
Marine — 0.0%		
AP Moller - Maersk A/S (Denmark) (Class A Stock)	6	13,223
AP Moller - Maersk A/S (Denmark) (Class B Stock)	67	149,986
Kuehne + Nagel International AG (Switzerland)	118	27,433
Nippon Yusen KK (Japan)	1,200	28,297

	Shares	Value
COMMON STOCKS (continued)		
Marine (cont'd.)		
SITC International Holdings Co. Ltd. (China)	47,000	\$ 104,173
		323,112
Media — 0.4%		
Charter Communications, Inc. (Class A Stock)*	3,660	1,241,106
Comcast Corp. (Class A Stock)	149,480	5,227,316
Dentsu Group, Inc. (Japan)	5,900	185,087
DISH Network Corp. (Class A Stock)*	9,017	126,599
Fox Corp. (Class A Stock)	11,100	337,107
Fox Corp. (Class B Stock)	5,733	163,104
Informa PLC (United Kingdom)	3,268	24,378
Interpublic Group of Cos., Inc. (The)(a)	13,631	454,049
News Corp. (Class A Stock)	13,675	248,885
News Corp. (Class B Stock)	4,800	88,512
Omnicom Group, Inc.	7,300	595,461
Paramount Global (Class B Stock)(a)	17,930	302,658
Publicis Groupe SA (France)	4,102	262,045
WPP PLC (United Kingdom)	19,618	193,826
		9,450,133
Metals & Mining — 0.3%		
ArcelorMittal SA (Luxembourg)	1,135	29,944
BHP Group Ltd. (Australia)	11,806	365,714
BlueScope Steel Ltd. (Australia)	17,094	194,824
Boliden AB (Sweden)	592	22,237
Fortescue Metals Group Ltd. (Australia)	18,238	254,915
Freeport-McMoRan, Inc.(a)	49,288	1,872,944
Glencore PLC (Australia)	30,896	206,035
Newmont Corp.	27,400	1,293,280
Nippon Steel Corp. (Japan)	13,000	225,565
Norsk Hydro ASA (Norway)	2,850	21,296
Nucor Corp.	9,100	1,199,471
Pilbara Minerals Ltd. (Australia)*	5,454	13,811
Rio Tinto Ltd. (Australia)	817	64,482
Rio Tinto PLC (Australia)	2,146	151,044
South32 Ltd. (Australia)	10,304	28,250
Steel Dynamics, Inc.	5,750	561,775
Sumitomo Metal Mining Co. Ltd. (Japan)	600	21,083
voestalpine AG (Austria)	240	6,357
		6,533,027
Multiline Retail — 0.2%		
Dollar General Corp.	7,800	1,920,750
Dollar Tree, Inc.*	7,465	1,055,850
Target Corp.	15,960	2,378,678
Wesfarmers Ltd. (Australia)	2,031	63,341
		5,418,619
Multi-Utilities — 0.5%		
Ameren Corp.	8,900	791,388
CenterPoint Energy, Inc.	21,800	653,782
CMS Energy Corp.	10,000	633,300
Consolidated Edison, Inc.	12,300	1,172,313
Dominion Energy, Inc.	29,115	1,785,332
DTE Energy Co.	6,700	787,451

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Multi-Utilities (cont'd.)		
E.ON SE (Germany)	26,183	\$ 260,312
Engie SA (France)	16,970	242,774
NiSource, Inc.	13,600	372,912
Public Service Enterprise Group, Inc.	17,600	1,078,352
Sempra Energy	10,819	1,671,968
WEC Energy Group, Inc.	10,813	1,013,827
		10,463,711
Oil, Gas & Consumable Fuels — 2.4%		
APA Corp.	11,614	542,141
BP PLC (United Kingdom)	41,816	241,276
Chevron Corp.	61,622	11,060,533
ConocoPhillips	43,119	5,088,042
Coterra Energy, Inc.	28,300	695,331
Devon Energy Corp.	22,600	1,390,126
Diamondback Energy, Inc.	6,300	861,714
Eni SpA (Italy)	18,773	266,942
EOG Resources, Inc.	20,200	2,616,304
EQT Corp.(a)	12,500	422,875
Equinor ASA (Norway)	7,504	269,696
Exxon Mobil Corp.	142,699	15,739,700
Hess Corp.	9,600	1,361,472
Inpex Corp. (Japan)	15,600	167,628
Kinder Morgan, Inc.	68,398	1,236,636
Marathon Oil Corp.	21,982	595,053
Marathon Petroleum Corp.	16,219	1,887,729
Occidental Petroleum Corp.	25,204	1,587,600
ONEOK, Inc.	15,500	1,018,350
Phillips 66	16,538	1,721,275
Pioneer Natural Resources Co.	8,250	1,884,217
Repsol SA (Spain)	1,785	28,412
Shell PLC (Netherlands)	16,748	472,140
Targa Resources Corp.	7,700	565,950
TotalEnergies SE (France)	5,455	342,428
Valero Energy Corp.	13,300	1,687,238
Williams Cos., Inc. (The)	42,000	1,381,800
		55,132,608
Paper & Forest Products — 0.0%		
Oji Holdings Corp. (Japan)	12,400	50,083
Stora Enso OYJ (Finland) (Class R Stock)	1,224	17,258
		67,341
Personal Products — 0.1%		
Estee Lauder Cos., Inc. (The) (Class A Stock)	8,000	1,984,880
Haleon PLC*	12,233	48,401
L'Oreal SA (France)	513	183,704
Unilever PLC (United Kingdom)	9,174	463,176
		2,680,161
Pharmaceuticals — 2.5%		
Astellas Pharma, Inc. (Japan)	4,000	60,823
AstraZeneca PLC (United Kingdom) ...	1,676	226,795
Bayer AG (Germany)	3,972	204,439
Bristol-Myers Squibb Co.	73,670	5,300,557
Catalent, Inc.*	6,300	283,563

	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals (cont'd.)		
Chugai Pharmaceutical Co. Ltd. (Japan)	1,400	\$ 35,709
Eli Lilly & Co.	27,200	9,950,848
GSK PLC	19,993	345,544
Ipsen SA (France)	2,086	224,371
Johnson & Johnson	91,158	16,103,061
Kyowa Kirin Co. Ltd. (Japan)	600	13,742
Merck & Co., Inc.	87,833	9,745,071
Merck KGaA (Germany)	279	53,830
Novartis AG (Switzerland)	7,176	649,410
Novo Nordisk A/S (Denmark) (Class B Stock)	3,549	482,009
Ono Pharmaceutical Co. Ltd. (Japan) ..	3,000	70,121
Organon & Co.	8,753	244,471
Orion OYJ (Finland) (Class B Stock) ...	240	13,158
Pfizer, Inc.	194,470	9,964,643
Roche Holding AG	2,027	636,960
Sanofi (France)	4,812	464,005
Shionogi & Co. Ltd. (Japan)	600	29,936
Viartis, Inc.	41,986	467,304
Zoetis, Inc.	16,100	2,359,455
		57,929,825
Professional Services — 0.2%		
CoStar Group, Inc.*	14,100	1,089,648
Equifax, Inc.	4,200	816,312
Jacobs Solutions, Inc.	4,500	540,315
Leidos Holdings, Inc.	4,900	515,431
Randstad NV (Netherlands)	272	16,620
RELX PLC (United Kingdom)	4,200	116,121
Robert Half International, Inc.(a)	3,800	280,554
Verisk Analytics, Inc.	5,300	935,026
Wolters Kluwer NV (Netherlands)	1,857	194,308
		4,504,335
Real Estate Management & Development — 0.0%		
Aroundtown SA (Germany)	2,214	5,157
Capitaland Investment Ltd. (Singapore) .	5,800	16,029
CBRE Group, Inc. (Class A Stock)*	11,100	854,256
CK Asset Holdings Ltd. (Hong Kong) ...	4,500	27,599
Daito Trust Construction Co. Ltd. (Japan)	200	20,477
New World Development Co. Ltd. (Hong Kong)	4,000	11,221
Nomura Real Estate Holdings, Inc. (Japan)	2,000	42,766
Sagax AB (Sweden) (Class B Stock) ...	420	9,543
Sino Land Co. Ltd. (Hong Kong)	8,000	9,978
Swire Pacific Ltd. (Hong Kong) (Class A Stock)	1,500	13,149
		1,010,175
Road & Rail — 0.4%		
CSX Corp.	72,800	2,255,344
J.B. Hunt Transport Services, Inc.	2,800	488,208
Norfolk Southern Corp.	8,000	1,971,360
Old Dominion Freight Line, Inc.	3,165	898,164

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Road & Rail (cont'd.)			Software (cont'd.)		
Union Pacific Corp.	21,260	\$ 4,402,308	WiseTech Global Ltd. (Australia)	320	\$ 11,006
		10,015,384			93,388,699
Semiconductors & Semiconductor Equipment — 2.5%			Specialty Retail — 1.2%		
Advanced Micro Devices, Inc.*	55,699	3,607,624	Advance Auto Parts, Inc.	2,100	308,763
Analog Devices, Inc.	17,947	2,943,846	AutoZone, Inc.*	660	1,627,679
Applied Materials, Inc.	30,000	2,921,400	Bath & Body Works, Inc.	8,106	341,587
ASML Holding NV (Netherlands)	482	262,812	Best Buy Co., Inc.	6,875	551,444
Broadcom, Inc.	14,040	7,850,185	CarMax, Inc.* (a)	5,600	340,984
Disco Corp. (Japan)	100	28,502	Fast Retailing Co. Ltd. (Japan)	400	243,413
Enphase Energy, Inc.*	4,700	1,245,312	Home Depot, Inc. (The)	35,450	11,197,237
First Solar, Inc.*	3,400	509,286	Industria de Diseno Textil SA (Spain) ...	10,125	268,931
Infineon Technologies AG (Germany) ...	8,252	250,794	JD Sports Fashion PLC (United Kingdom)	140,528	213,550
Intel Corp.	143,000	3,779,490	Lowe's Cos., Inc.	21,500	4,283,660
KLA Corp.	4,850	1,828,596	O'Reilly Automotive, Inc.*	2,190	1,848,426
Lam Research Corp.	4,690	1,971,207	Ross Stores, Inc.	12,000	1,392,840
Microchip Technology, Inc.	19,300	1,355,825	TJX Cos., Inc. (The)	40,400	3,215,840
Micron Technology, Inc.	38,000	1,899,240	Tractor Supply Co.	3,700	832,389
Monolithic Power Systems, Inc.	1,600	565,776	Ulta Beauty, Inc.*	1,700	797,419
NVIDIA Corp.	86,360	12,620,650	USS Co. Ltd. (Japan)	500	7,933
NXP Semiconductors NV (China)	9,000	1,422,270			27,472,095
ON Semiconductor Corp.*	14,900	929,313	Technology Hardware, Storage & Peripherals — 3.0%		
Qorvo, Inc.*	3,607	326,939	Apple, Inc.	518,140	67,321,930
QUALCOMM, Inc.	38,700	4,254,678	Hewlett Packard Enterprise Co.	45,448	725,350
Renesas Electronics Corp. (Japan)*	8,500	75,125	HP, Inc.	30,648	823,512
Skyworks Solutions, Inc.	5,700	519,441	NetApp, Inc.	7,700	462,462
SolarEdge Technologies, Inc.* (a)	2,000	566,540	Seagate Technology Holdings PLC(a) ..	7,100	373,531
STMicroelectronics NV (Singapore)	1,466	52,096	Seiko Epson Corp. (Japan)	12,500	181,863
SUMCO Corp. (Japan)	13,500	178,856	Western Digital Corp.*	11,303	356,610
Teradyne, Inc.	5,600	489,160			70,245,258
Texas Instruments, Inc.	31,500	5,204,430	Textiles, Apparel & Luxury Goods — 0.3%		
		57,659,393	Burberry Group PLC (United Kingdom) .	874	21,249
Software — 4.0%			Cie Financiere Richemont SA (Switzerland) (Class A Stock)	2,265	293,680
Adobe, Inc.*	16,080	5,411,402	Hermes International (France)	86	133,115
ANSYS, Inc.*	3,000	724,770	LVMH Moet Hennessy Louis Vuitton SE (France)	598	435,160
Autodesk, Inc.*	7,600	1,420,212	NIKE, Inc. (Class B Stock)	43,600	5,101,636
Cadence Design Systems, Inc.*	9,400	1,510,016	Ralph Lauren Corp.(a)	1,400	147,938
Ceridian HCM Holding, Inc.*	5,550	356,033	Swatch Group AG (The) (Switzerland) ..	77	4,004
Check Point Software Technologies Ltd. (Israel)*	1,600	201,856	Tapestry, Inc.	8,300	316,064
Dassault Systemes SE (France)	2,035	73,178	VF Corp.(a)	11,300	311,993
Fortinet, Inc.*	22,600	1,104,914			6,764,839
Gen Digital, Inc.	20,878	447,416	Tobacco — 0.4%		
Intuit, Inc.	9,780	3,806,572	Altria Group, Inc.	63,000	2,879,730
Microsoft Corp.	258,320	61,950,302	British American Tobacco PLC (United Kingdom)	9,851	389,687
Nice Ltd. (Israel)*	66	12,697	Imperial Brands PLC (United Kingdom) .	1,916	47,730
Oracle Corp.	53,250	4,352,655	Japan Tobacco, Inc. (Japan)	12,200	245,955
Paycom Software, Inc.*	1,520	471,671	Philip Morris International, Inc.	54,300	5,495,703
PTC, Inc.*	3,600	432,144			9,058,805
Roper Technologies, Inc.	3,580	1,546,882	Trading Companies & Distributors — 0.2%		
Sage Group PLC (The) (United Kingdom)	2,208	19,882	Ashtead Group PLC (United Kingdom) .	1,650	93,728
Salesforce, Inc.*	34,650	4,594,243			
SAP SE (Germany)	237	24,468			
ServiceNow, Inc.*	7,050	2,737,304			
Synopsys, Inc.*	5,300	1,692,237			
Tyler Technologies, Inc.*	1,510	486,839			

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
COMMON STOCKS (continued)						
Trading Companies & Distributors (cont'd.)						
Brenntag SE (Germany)	2,571	\$ 163,965				
Bunzl PLC (United Kingdom)	700	23,289				
Fastenal Co.(a)	20,000	946,400				
IMCD NV (Netherlands)	120	17,165				
ITOCHU Corp. (Japan)	5,700	178,825				
Marubeni Corp. (Japan)	22,800	261,196				
Mitsubishi Corp. (Japan)	4,000	129,859				
MonotaRO Co. Ltd. (Japan)	600	8,452				
Sumitomo Corp. (Japan)	2,400	39,895				
Toyota Tsusho Corp. (Japan)	5,300	194,957				
United Rentals, Inc.*	2,400	853,008				
W.W. Grainger, Inc.	1,600	890,000				
		<u>3,800,739</u>				
Water Utilities — 0.0%						
American Water Works Co., Inc.	6,200	945,004				
Wireless Telecommunication Services — 0.1%						
KDDI Corp. (Japan)	3,300	100,079				
T-Mobile US, Inc.*	20,700	2,898,000				
		<u>2,998,079</u>				
TOTAL COMMON STOCKS						
(cost \$310,231,254)		1,143,954,201				
EXCHANGE-TRADED FUNDS — 0.6%						
iShares Core S&P 500 ETF	35,000	13,447,350				
iShares MSCI EAFE ETF(a)	1,759	115,461				
TOTAL EXCHANGE-TRADED FUNDS						
(cost \$11,820,146)		<u>13,562,811</u>				
PREFERRED STOCKS — 0.1%						
Automobiles — 0.0%						
Bayerische Motoren Werke AG (Germany) (PRFC)	75	6,329				
Porsche Automobil Holding SE (Germany) (PRFC)	2,929	159,736				
		<u>166,065</u>				
Banks — 0.0%						
Citigroup Capital XIII, 10.785%(c), 3 Month LIBOR + 6.370%, Maturing 10/30/40(a)	20,000	568,000				
Capital Markets — 0.1%						
State Street Corp., 5.350%(c), 3 Month LIBOR + 3.709%, Series G, Maturing 03/15/26(oo)	30,000	705,300				
TOTAL PREFERRED STOCKS						
(cost \$1,435,941)		<u>1,439,365</u>				
RIGHTS* — 0.0%						
Health Care Equipment & Supplies						
ABIOMED, Inc., expiring 12/31/23^	1,460	—				
(cost \$0)						
ASSET-BACKED SECURITIES — 7.5%						
Automobiles — 2.0%						
AmeriCredit Automobile Receivables Trust,						
Series 2019-02, Class C			2.740%	04/18/25	1,177	\$ 1,165,792
Series 2019-03, Class C			2.320%	07/18/25	2,300	2,258,750
Series 2021-02, Class C			1.010%	01/19/27	900	818,249
Series 2021-03, Class C			1.410%	08/18/27	900	810,363
Avis Budget Rental Car Funding AESOP LLC,						
Series 2019-02A, Class A, 144A			3.350%	09/22/25	2,000	1,932,357
Series 2019-03A, Class A, 144A			2.360%	03/20/26	2,700	2,512,914
Series 2020-01A, Class A, 144A			2.330%	08/20/26	1,300	1,202,956
Series 2021-01A, Class A, 144A			1.380%	08/20/27	2,400	2,089,574
Series 2021-02A, Class A, 144A			1.660%	02/20/28	2,600	2,249,750
Series 2022-01A, Class A, 144A			3.830%	08/21/28	2,900	2,760,694
CarMax Auto Owner Trust,						
Series 2021-02, Class C			1.340%	02/16/27	800	723,104
Series 2021-04, Class C			1.380%	07/15/27	600	527,799
Ford Credit Auto Owner Trust,						
Series 2018-01, Class A, 144A			3.190%	07/15/31	1,800	1,719,374
Series 2019-01, Class A, 144A			3.520%	07/15/30	3,300	3,235,466
Series 2020-01, Class A, 144A			2.040%	08/15/31	2,500	2,345,087
Series 2020-02, Class A, 144A			1.060%	04/15/33	900	805,869
Series 2021-02, Class B, 144A			1.910%	05/15/34	400	343,751
GM Financial Revolving Receivables Trust,						
Series 2021-01, Class B, 144A			1.490%	06/12/34	200	170,308
Hertz Vehicle Financing III LP,						
Series 2021-02A, Class A, 144A			1.680%	12/27/27	1,300	1,131,462
Hertz Vehicle Financing LLC,						
Series 2021-01A, Class A, 144A			1.210%	12/26/25	1,500	1,385,826
Series 2022-02A, Class A, 144A			2.330%	06/26/28	3,300	2,892,539
OneMain Direct Auto Receivables Trust,						
Series 2019-01A, Class A, 144A			3.630%	09/14/27	4,100	3,935,059
Series 2021-01A, Class B, 144A			1.260%	07/14/28	1,800	1,566,551
Santander Drive Auto Receivables Trust,						
Series 2020-02, Class C			1.460%	09/15/25	141	140,823

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Automobiles (cont'd.)			
Series 2020-03, Class C 1.120%	01/15/26	797	\$ 789,696
Series 2020-04, Class C 1.010%	01/15/26	690	682,890
Series 2021-02, Class C 0.900%	06/15/26	800	778,229
Series 2021-02, Class D 1.350%	07/15/27	1,700	1,589,400
Series 2021-03, Class C 0.950%	09/15/27	1,400	1,346,582
Series 2021-04, Class C 1.260%	02/16/27	1,900	1,805,979
Series 2022-01, Class C 2.560%	04/17/28	1,100	1,050,878
World Omni Select Auto Trust, Series 2021-A, Class C 1.090%	11/15/27	400	364,135
			47,132,206
Collateralized Loan Obligations — 4.5%			
Balboa Bay Loan Funding Ltd. (Cayman Islands), Series 2021-01A, Class A, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	07/20/34	2,500	2,434,299
Battalion CLO Ltd. (Cayman Islands), Series 2016-10A, Class A1R2, 144A, 3 Month LIBOR + 1.170% (Cap N/A, Floor 1.170%)			
5.495%(c)	01/25/35	500	487,055
Benefit Street Partners CLO Ltd. (Cayman Islands), Series 2013-IIA, Class A1R2, 144A, 3 Month LIBOR + 0.870% (Cap N/A, Floor 0.870%)			
4.949%(c)	07/15/29	534	529,729
BNPP AM Euro CLO DAC (Ireland), Series 2018-01A, Class AR, 144A, 3 Month EURIBOR + 0.600% (Cap N/A, Floor 0.600%)			
1.978%(c)	04/15/31	EUR 1,750	1,813,402
Canyon Capital CLO Ltd. (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 1.000%)			
5.079%(c)	07/15/30	2,735	2,708,037
Carlyle Global Market Strategies CLO Ltd. (Cayman Islands), Series 2015-05A, Class A1RR, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 1.080%)			
5.323%(c)	01/20/32	6,750	6,625,061
CIFC Funding Ltd. (Cayman Islands), Series 2014-05A, Class A1R2, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.279%(c)	10/17/31	7,000	6,913,738
CVC Cordatus Loan Fund DAC (Ireland), Series 14A, Class A1R, 144A, 3 Month EURIBOR + 0.850% (Cap N/A, Floor 0.850%)			
2.671%(c)	05/22/32	EUR 1,750	1,825,163
Series 14A, Class A2R, 144A 1.250%			
	05/22/32	EUR 3,800	3,742,485
Elevation CLO Ltd. (Cayman Islands), Series 2017-06A, Class A1, 144A, 3 Month LIBOR + 1.280% (Cap N/A, Floor 1.280%)			
5.359%(c)	07/15/29	415	410,073

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Greenwood Park CLO Ltd. (Cayman Islands), Series 2018-01A, Class A2, 144A, 3 Month LIBOR + 1.010% (Cap N/A, Floor 0.000%)			
5.089%(c)	04/15/31	1,000	\$ 986,887
HPS Loan Management Ltd. (Cayman Islands), Series 2015-06A, Class A1R, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 0.000%)			
5.532%(c)	02/05/31	248	245,498
ICG US CLO Ltd. (Cayman Islands), Series 2015-01A, Class A1R, 144A, 3 Month LIBOR + 1.140% (Cap N/A, Floor 1.140%)			
5.367%(c)	10/19/28	4,733	4,669,598
Jamestown CLO Ltd. (Cayman Islands), Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.470% (Cap N/A, Floor 1.470%)			
5.713%(c)	04/20/32	7,500	7,404,937
Jefferson Mill CLO Ltd. (Cayman Islands), Series 2015-01A, Class AR, 144A, 3 Month LIBOR + 1.175% (Cap N/A, Floor 0.000%)			
5.418%(c)	10/20/31	4,237	4,128,395
KKR Static CLO Ltd. (Cayman Islands), Series 2022-02A, Class A1, 144A, 3 Month SOFR + 2.220% (Cap N/A, Floor 2.220%)			
6.738%(c)	10/20/31	2,000	1,999,362
Madison Park Funding Ltd. (Cayman Islands), Series 2019-33A, Class AR, 144A, 3 Month SOFR + 1.290% (Cap N/A, Floor 1.290%)			
5.154%(c)	10/15/32	6,000	5,884,286
MidOcean Credit CLO (Cayman Islands), Series 2014-03A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
5.398%(c)	04/21/31	3,459	3,391,726
Mountain View CLO Ltd. (Cayman Islands), Series 2015-09A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 0.000%)			
5.199%(c)	07/15/31	2,500	2,450,087
Northwoods Capital Ltd. (Cayman Islands), Series 2020-22A, Class AR, 144A, 3 Month SOFR + 1.450% (Cap N/A, Floor 1.450%)			
5.854%(c)	09/01/31	4,000	3,932,240
OCP CLO Ltd. (Cayman Islands), Series 2015-09A, Class A1R2, 144A, 3 Month SOFR + 1.250% (Cap N/A, Floor 1.250%)			
5.114%(c)	01/15/33	2,500	2,449,159
Octagon Investment Partners 31 Ltd. (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.050% (Cap N/A, Floor 1.050%)			
5.293%(c)	07/20/30	2,500	2,465,433
OZLM Ltd. (Cayman Islands), Series 2014-06A, Class A1S, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 0.000%)			
5.159%(c)	04/17/31	2,956	2,888,368
Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
5.665%(c)	10/30/30	742	730,767

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Palmer Square CLO Ltd. (Cayman Islands), Series 2015-02A, Class A1R2, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 0.000%)			
5.343%(c)	07/20/30	4,936	\$ 4,869,357
Regatta Funding Ltd. (Cayman Islands), Series 2016-01A, Class A1R2, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.896%(c)	06/20/34	3,750	3,668,495
Sixth Street CLO Ltd. (Cayman Islands), Series 2020-16A, Class A1A, 144A, 3 Month LIBOR + 1.320% (Cap N/A, Floor 1.320%)			
5.563%(c)	10/20/32	2,500	2,479,663
TCW CLO Ltd. (Cayman Islands), Series 2021-02A, Class AS, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
5.538%(c)	07/25/34	4,750	4,623,937
TIAA CLO Ltd. (Cayman Islands), Series 2016-01A, Class AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 0.000%)			
5.443%(c)	07/20/31	1,750	1,719,985
Toro European CLO DAC (Ireland), Series 02A, Class ARR, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
2.533%(c)	07/25/34	EUR 3,000	3,075,950
Trimaran Cavu Ltd., Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.460% (Cap N/A, Floor 1.460%)			
5.703%(c)	07/20/32	7,500	7,345,707
Venture CLO Ltd. (Cayman Islands), Series 2015-21A, Class AR, 144A, 3 Month LIBOR + 0.880% (Cap N/A, Floor 0.000%)			
4.959%(c)	07/15/27	53	52,905
Wellfleet CLO Ltd., Series 2017-03A, Class A1, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.229%(c)	01/17/31	2,000	1,961,565
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	10/20/31	3,750	3,647,460
			104,560,809
Consumer Loans — 0.3%			
Lendmark Funding Trust, Series 2019-02A, Class A, 144A			
2.780%	04/20/28	1,830	1,775,730
OneMain Financial Issuance Trust, Series 2020-01A, Class A, 144A			
3.840%	05/14/32	360	357,446
Series 2020-02A, Class A, 144A			
1.750%	09/14/35	1,900	1,659,784
Series 2021-01A, Class A2, 144A, 30 Day Average SOFR + 0.760% (Cap N/A, Floor 0.000%)			
4.567%(c)	06/16/36	2,000	1,910,948
Opportun Funding XIV LLC, Series 2021-A, Class A, 144A			
1.210%	03/08/28	800	744,943
			6,448,851

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Equipment — 0.2%			
MMAF Equipment Finance LLC, Series 2017-B, Class A5, 144A			
2.720%	06/15/40	1,964	\$ 1,908,992
Series 2018-A, Class A5, 144A			
3.610%	03/10/42	500	485,412
Series 2019-A, Class A5, 144A			
3.080%	11/12/41	1,600	1,545,099
Series 2019-B, Class A5, 144A			
2.290%	11/12/41	1,600	1,460,516
			5,400,019
Other — 0.1%			
Home Partners of America Trust, Series 2021-03, Class A, 144A			
2.200%	01/17/41	921	774,953
TH MSR Issuer Trust, Series 2019-FT01, Class A, 144A, 1 Month LIBOR + 2.800% (Cap N/A, Floor 2.800%)			
7.189%(c)	06/25/24	2,240	2,095,829
			2,870,782
Residential Mortgage-Backed Securities — 0.1%			
Countrywide Asset-Backed Certificates, Series 2004-01, Class M1, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%)			
5.139%(c)	03/25/34	144	139,615
Long Beach Mortgage Loan Trust, Series 2004-02, Class M1, 1 Month LIBOR + 0.795% (Cap N/A, Floor 0.795%)			
5.184%(c)	06/25/34	111	105,649
TFS (Spain), Series 2018-03, Class A1, 1 Month EURIBOR + 3.000%			
4.686%(c)	04/16/23^	EUR 890	903,007
			1,148,271
Student Loans — 0.3%			
Commonbond Student Loan Trust, Series 2017-BGS, Class A1, 144A			
2.680%	09/25/42	529	486,329
Series 2018-AGS, Class A1, 144A			
3.210%	02/25/44	380	351,541
Series 2018-CGS, Class A1, 144A			
3.870%	02/25/46	102	98,047
Laurel Road Prime Student Loan Trust, Series 2017-C, Class A2B, 144A			
2.810%	11/25/42	85	82,943
Series 2018-B, Class A2FX, 144A			
3.540%	05/26/43	161	157,566
Series 2019-A, Class A2FX, 144A			
2.730%	10/25/48	191	185,922
Navient Private Education Refi Loan Trust, Series 2018-A, Class A2, 144A			
3.190%	02/18/42	176	174,699
Series 2018-CA, Class A2, 144A			
3.520%	06/16/42	171	168,052
Series 2019-CA, Class A2, 144A			
3.130%	02/15/68	560	528,469

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Student Loans (cont'd.)				Commercial Mortgage Trust,			
Series 2020-BA, Class A2, 144A				Series 2014-CR18, Class A4			
2.120%	01/15/69	592 \$	537,808	3.550%	07/15/47	1,744 \$	1,688,223
Pennsylvania Higher Education Assistance Agency,				Series 2014-LC17, Class A4		3,024	2,919,713
Series 2021-01A, Class A, 144A, 1 Month LIBOR + 0.530% (Cap N/A, Floor 0.530%)				CSAIL Commercial Mortgage Trust,			
4.919%(c)	05/25/70	1,322	1,287,056	Series 2015-C04, Class A3		2,482	2,357,787
SoFi Professional Loan Program LLC,				Series 2017-C08, Class A3		3,678	3,302,226
Series 2019-A, Class A2FX, 144A				FHLMC Multifamily Structured Pass-Through Certificates,			
3.690%	06/15/48	475	458,782	Series K055, Class X1, IO		4,302	149,481
Series 2019-B, Class A2FX, 144A				1.346%(cc)	03/25/26		
3.090%	08/17/48	562	528,297	GS Mortgage Securities Corp. Trust,			
Series 2019-C, Class A2FX, 144A				Series 2021-RENT, Class A, 144A, 1 Month LIBOR + 0.700% (Cap N/A, Floor 0.700%)			
2.370%	11/16/48	868	806,280	5.054%(c)	11/21/35	1,064	989,831
SoFi Professional Loan Program Trust,				GS Mortgage Securities Trust,			
Series 2018-B, Class A2FX, 144A				Series 2015-GC28, Class A4		2,763	2,646,960
3.340%	08/25/47	546	528,666	3.136%	02/10/48		
Series 2020-A, Class A2FX, 144A				Series 2015-GC34, Class A3		4,545	4,289,211
2.540%	05/15/46	1,173	1,061,906	3.244%	10/10/48		
			<u>7,442,363</u>	Series 2016-GS03, Class A3		3,901	3,541,802
TOTAL ASSET-BACKED SECURITIES				2.592%	10/10/49		
(cost \$183,703,422)			<u>175,003,301</u>	Series 2016-GS04, Class A3		3,795	3,497,927
COMMERCIAL MORTGAGE-BACKED SECURITIES — 5.9%				Series 2020-GSA02, Class A4		4,150	3,255,602
Assurant Commercial Mortgage Trust,				1.721%	12/12/53		
Series 2016-01A, Class AS, 144A				JPMBB Commercial Mortgage Securities Trust,			
3.172%	05/15/49	3,100	2,954,047	Series 2014-C25, Class A4A1		532	510,180
BANK,				3.408%	11/15/47		
Series 2021-BN35, Class A3				Series 2015-C27, Class A3A1		3,978	3,742,187
1.717%	06/15/64	3,500	2,924,079	2.920%	02/15/48		
Series 2021-BN35, Class ASB				JPMBB Commercial Mortgage Securities Trust,			
2.067%	06/15/64	2,300	1,939,357	Series 2017-JP06, Class A3		2,717	2,619,276
Series 2021-BN37, Class A4				3.109%	07/15/50		
2.370%	11/15/64	3,900	3,151,193	JPMBB Commercial Mortgage Securities Trust,			
Barclays Commercial Mortgage Securities Trust,				Series 2016-C02, Class A3A		2,500	2,326,110
Series 2018-C02, Class A4				MHC Commercial Mortgage Trust,			
4.047%	12/15/51	3,850	3,621,572	Series 2021-MHC, Class C, 144A, 1 Month LIBOR + 1.351% (Cap N/A, Floor 1.351%)			
Series 2021-C12, Class A4				5.669%(c)	04/15/38	2,150	2,054,996
2.421%	11/15/54	4,500	3,694,562	Morgan Stanley Capital I Trust,			
Benchmark Mortgage Trust,				Series 2015-UBS08, Class A3		4,782	4,494,936
Series 2018-B03, Class A4				3.540%	12/15/48		
3.761%	04/10/51	3,600	3,366,534	Series 2016-BNK02, Class A3		2,000	1,815,255
Series 2021-B24, Class A3				2.791%	11/15/49		
2.010%	03/15/54	2,000	1,713,219	Series 2016-UB11, Class A3		6,152	5,530,358
BXP Trust,				2.531%	08/15/49		
Series 2021-601L, Class A, 144A				Series 2019-H06, Class A3		5,000	4,427,357
2.618%	01/15/44	5,500	4,111,636	3.158%	06/15/52		
CFCRE Commercial Mortgage Trust,				Series 2019-H07, Class A2		9,400	8,936,949
Series 2016-C04, Class A3				2.492%	07/15/52		
3.014%	05/10/58	2,090	1,944,490	UBS Commercial Mortgage Trust,			
Citigroup Commercial Mortgage Trust,				Series 2017-C02, Class ASB		2,318	2,208,716
Series 2014-GC21, Class A4				3.264%	08/15/50		
3.575%	05/10/47	632	615,940				
Series 2016-C01, Class A3							
2.944%	05/10/49	2,700	2,497,763				
Series 2017-P07, Class A3							
3.442%	04/14/50	3,721	3,464,283				

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value					
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)					CORPORATE BONDS (continued)								
Series 2017-C05, Class A4	3.212%	11/15/50	5,000	\$	4,606,020	Airlines (cont'd.)							
Series 2018-C09, Class A3	3.854%	03/15/51	1,800		1,677,599	Continental Airlines 2012-2 Class A Pass-Through Trust,							
Series 2018-C14, Class A3	4.180%	12/15/51	2,708		2,551,156	Pass-Through Certificates							
Wells Fargo Commercial Mortgage Trust,						4.000%				04/29/26(a)	224	\$	213,313
Series 2016-NXS06, Class A3	2.642%	11/15/49	4,500		4,136,584	Southwest Airlines Co.,							
Series 2017-C38, Class A4	3.190%	07/15/50	3,185		2,914,419	Sr. Unsec'd. Notes							
Series 2019-C49, Class A3	3.749%	03/15/52	7,300		6,932,553	2.625%				02/10/30(a)	1,375		1,137,920
Series 2020-C58, Class A3	1.810%	07/15/53	5,000		3,974,876	United Airlines, Inc.,							
Series 2021-C61, Class A3	2.406%	11/15/54	9,000		7,281,733	Sr. Sec'd. Notes, 144A							
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES						4.375%				04/15/26	590		549,511
(cost \$154,019,822)			137,378,698			4.625%				04/15/29	115		100,362
													3,375,884
CORPORATE BONDS — 10.8%					Apparel — 0.0%								
Aerospace & Defense — 0.3%					Wolverine World Wide, Inc.,								
Boeing Co. (The),						Gtd. Notes, 144A							
Sr. Unsec'd. Notes						4.000%				08/15/29	550		416,463
2.196%	02/04/26	1,610	1,463,364			Auto Manufacturers — 0.3%							
3.300%	03/01/35	1,920	1,423,877			Daimler Trucks Finance North America LLC (Germany),							
3.900%	05/01/49	1,500	1,057,322			Gtd. Notes, 144A							
Embraer Netherlands Finance BV (Brazil),						1.625%				12/13/24	3,770		3,505,942
Gtd. Notes						Ford Motor Co.,							
5.050%	06/15/25	551	534,573			Sr. Unsec'd. Notes							
Embraer Overseas Ltd. (Brazil),						5.291%				12/08/46	665		511,385
Gtd. Notes, 144A						Ford Motor Credit Co. LLC,							
5.696%	09/16/23	765	763,853			Sr. Unsec'd. Notes							
Lockheed Martin Corp.,						2.900%				02/16/28	200		165,260
Sr. Unsec'd. Notes						General Motors Co.,							
5.700%	11/15/54	565	599,175			Sr. Unsec'd. Notes							
Raytheon Technologies Corp.,						6.250%				10/02/43	740		685,700
Sr. Unsec'd. Notes						6.600%				04/01/36	585		573,703
4.125%	11/16/28	910	872,079			General Motors Financial Co., Inc.,							
			6,714,243			Gtd. Notes							
						3.950%				04/13/24	1,700		1,666,521
													7,108,511
Agriculture — 0.2%					Banks — 3.1%								
BAT Capital Corp. (United Kingdom),						Banco Santander SA (Spain),							
Gtd. Notes						Sr. Unsec'd. Notes							
2.259%	03/25/28(a)	3,190	2,654,996			1.849%				03/25/26	800		707,396
3.557%	08/15/27	1,365	1,242,951			Sr. Unsec'd. Notes, 3 Month LIBOR + 1.120%							
Vector Group Ltd.,						5.039%(c)				04/12/23	400		399,686
Sr. Sec'd. Notes, 144A						Bank of America Corp.,							
5.750%	02/01/29	875	759,369			Jr. Sub. Notes, Series JJ							
			4,657,316			5.125%(ff)				06/20/24(a)(oo)	1,145		1,067,214
						Sr. Unsec'd. Notes, MTN							
Airlines — 0.1%						1.898%(ff)				07/23/31	1,805		1,387,766
American Airlines 2015-1 Class A Pass-Through Trust,						2.496%(ff)				02/13/31	5,165		4,196,077
Pass-Through Certificates						3.194%(ff)				07/23/30	1,050		903,671
3.375%	11/01/28	1,649	1,374,778			3.824%(ff)				01/20/28	615		574,134
						Sub. Notes, MTN							
						4.000%				01/22/25	1,700		1,663,983
						4.200%				08/26/24	745		733,493
						4.450%				03/03/26	4,790		4,692,930
						Bank of America NA,							
						Sub. Notes							
						6.000%				10/15/36(a)	805		825,332

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Chemicals (cont'd.)				Electric (cont'd.)			
6.900%	05/15/53	260	\$ 283,626	Baltimore Gas & Electric Co.,			
9.400%	05/15/39	15	19,799	Sr. Unsec'd. Notes			
LYB International Finance BV,				6.350%	10/01/36	530	\$ 566,206
Gtd. Notes				Berkshire Hathaway Energy Co.,			
5.250%	07/15/43	620	547,260	Sr. Unsec'd. Notes			
NOVA Chemicals Corp. (Canada),				5.950%	05/15/37	335	346,615
Sr. Unsec'd. Notes, 144A				Calpine Corp.,			
4.875%	06/01/24	875	845,469	Sr. Sec'd. Notes, 144A			
Sasol Financing USA LLC (South Africa),				3.750%	03/01/31	1,400	1,132,021
Gtd. Notes				CenterPoint Energy Houston Electric LLC,			
5.875%	03/27/24	600	585,000	General Ref. Mortgage, Series K2			
6.500%	09/27/28	405	367,133	6.950%	03/15/33	300	337,002
			<u>2,652,421</u>	Comision Federal de Electricidad (Mexico),			
				Gtd. Notes, 144A			
Commercial Services — 0.1%				4.688%	05/15/29	1,000	879,875
ERAC USA Finance LLC,				Connecticut Light & Power Co. (The),			
Gtd. Notes, 144A				First Mortgage, Series A			
4.200%	11/01/46	875	682,016	2.050%	07/01/31	2,290	1,846,545
7.000%	10/15/37	390	424,923	Consolidated Edison Co. of New York, Inc.,			
United Rentals North America, Inc.,				Sr. Unsec'd. Notes, Series 09-C			
Gtd. Notes				5.500%	12/01/39	145	141,958
3.750%	01/15/32	250	204,213	Duke Energy Carolinas LLC,			
4.875%	01/15/28(a)	735	696,420	First Mortgage			
5.250%	01/15/30	265	248,882	6.050%	04/15/38	530	559,404
University of Miami,				El Paso Electric Co.,			
Sr. Unsec'd. Notes, Series 2022				Sr. Unsec'd. Notes			
4.063%	04/01/52	815	669,162	6.000%	05/15/35	845	821,389
			<u>2,925,616</u>	Enel Finance International NV (Italy),			
				Gtd. Notes, 144A			
Diversified Financial Services — 0.3%				2.250%	07/12/31	1,500	1,093,082
BOC Aviation USA Corp. (Singapore),				Engie Energia Chile SA (Chile),			
Gtd. Notes, 144A, MTN				Sr. Unsec'd. Notes, 144A			
1.625%	04/29/24	445	422,513	3.400%	01/28/30	400	324,825
Cantor Fitzgerald LP,				Florida Power & Light Co.,			
Sr. Unsec'd. Notes, 144A				First Mortgage			
4.500%	04/14/27	3,485	3,235,563	5.950%	10/01/33	380	401,885
CDP Financial, Inc. (Canada),				Iberdrola International BV (Spain),			
Gtd. Notes, 144A				Gtd. Notes			
3.150%	07/24/24	445	433,748	6.750%	09/15/33	140	145,995
Nomura Holdings, Inc. (Japan),				Indiana Michigan Power Co.,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
2.608%	07/14/31	1,490	1,148,928	3.850%	05/15/28(a)	2,105	1,984,101
OneMain Finance Corp.,				Israel Electric Corp. Ltd. (Israel),			
Gtd. Notes				Sr. Sec'd. Notes, 144A, GMTN			
8.250%	10/01/23	1,100	1,105,807	4.250%	08/14/28	575	538,811
Private Export Funding Corp.,				Monongahela Power Co.,			
U.S. Gov't. Gtd. Notes, Series NN				First Mortgage, 144A			
3.250%	06/15/25	255	245,545	4.100%	04/15/24	1,560	1,533,653
			<u>6,592,104</u>	Northern States Power Co.,			
				First Mortgage			
Electric — 1.1%				3.600%	09/15/47	1,035	800,802
Abu Dhabi National Energy Co. PJSC (United Arab Emirates),				NRG Energy, Inc.,			
Sr. Unsec'd. Notes, 144A, MTN				Gtd. Notes, 144A			
2.000%	04/29/28(a)	370	327,866	3.625%	02/15/31	50	38,257
Alfa Desarrollo SpA (Chile),				3.875%	02/15/32	150	113,092
Sr. Sec'd. Notes, 144A				Sr. Sec'd. Notes, 144A			
4.550%	09/27/51	438	333,181	2.000%	12/02/25	225	200,514

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				
Healthcare-Services (cont'd.)				
Tenet Healthcare Corp.,				
Sr. Sec'd. Notes, 144A				
4.375%	01/15/30	425	\$	368,217
6.125%	06/15/30	225		214,293
UnitedHealth Group, Inc.,				
Sr. Unsec'd. Notes				
5.875%	02/15/53(a)	965		1,047,740
6.050%	02/15/63	630		693,723
				4,963,018
Home Builders — 0.0%				
KB Home,				
Gtd. Notes				
4.000%	06/15/31(a)	400		323,150
Taylor Morrison Communities, Inc.,				
Gtd. Notes, 144A				
5.875%	06/15/27	405		389,748
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.,				
Gtd. Notes, 144A				
5.625%	03/01/24	600		595,500
				1,308,398
Housewares — 0.1%				
Newell Brands, Inc.,				
Sr. Unsec'd. Notes				
4.450%	04/01/26	2,010		1,901,910
Insurance — 0.2%				
Liberty Mutual Group, Inc.,				
Gtd. Notes, 144A				
3.951%	10/15/50	1,125		792,356
Lincoln National Corp.,				
Sr. Unsec'd. Notes				
6.300%	10/09/37	701		687,996
Markel Corp.,				
Sr. Unsec'd. Notes				
5.000%	03/30/43	165		141,628
New York Life Insurance Co.,				
Sub. Notes, 144A				
6.750%	11/15/39	650		723,795
Principal Financial Group, Inc.,				
Gtd. Notes				
4.625%	09/15/42	105		87,791
Teachers Insurance & Annuity Association of America,				
Sub. Notes, 144A				
4.270%	05/15/47	1,430		1,181,754
6.850%	12/16/39	122		134,120
				3,749,440
Internet — 0.0%				
Meta Platforms, Inc.,				
Sr. Unsec'd. Notes				
4.450%	08/15/52(a)	530		421,165
Media — 0.4%				
CCO Holdings LLC/CCO Holdings Capital Corp.,				
Sr. Unsec'd. Notes, 144A				
4.000%	03/01/23(a)	1,000		996,770
5.500%	05/01/26(a)	500		484,236

Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)				
Media (cont'd.)				
Charter Communications Operating LLC/Charter Communications				
Operating Capital,				
Sr. Sec'd. Notes				
3.900%	06/01/52	500	\$	315,361
6.384%	10/23/35	1,695		1,655,345
6.484%	10/23/45	1,000		906,256
Cox Communications, Inc.,				
Sr. Unsec'd. Notes, 144A				
2.600%	06/15/31	3,695		2,939,740
CSC Holdings LLC,				
Gtd. Notes, 144A				
4.500%	11/15/31	1,000		695,000
Discovery Communications LLC,				
Gtd. Notes				
4.000%	09/15/55	823		495,822
Paramount Global,				
Sr. Unsec'd. Notes				
5.250%	04/01/44	1,340		1,032,510
Time Warner Cable LLC,				
Sr. Sec'd. Notes				
5.500%	09/01/41	270		225,502
Walt Disney Co. (The),				
Gtd. Notes				
7.625%	11/30/28	515		580,187
				10,326,729
Miscellaneous Manufacturing — 0.1%				
Amsted Industries, Inc.,				
Gtd. Notes, 144A				
5.625%	07/01/27	800		764,149
Pentair Finance Sarl,				
Gtd. Notes				
4.500%	07/01/29	2,415		2,234,933
				2,999,082
Multi-National — 0.0%				
Corp. Andina de Fomento (Supranational Bank),				
Sr. Unsec'd. Notes				
2.750%	01/06/23	385		384,808
Office/Business Equipment — 0.1%				
CDW LLC/CDW Finance Corp.,				
Gtd. Notes				
2.670%	12/01/26	1,270		1,129,304
5.500%	12/01/24	500		498,198
				1,627,502
Oil & Gas — 0.5%				
Aker BP ASA (Norway),				
Gtd. Notes, 144A				
3.100%	07/15/31	530		431,167
Sr. Unsec'd. Notes, 144A				
3.750%	01/15/30	2,222		1,948,507
Cenovus Energy, Inc. (Canada),				
Sr. Unsec'd. Notes				
5.400%	06/15/47	850		767,605

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CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)					Pharmaceuticals (cont'd.)			
Continental Resources, Inc., Gtd. Notes 4.500% 04/15/23(a) 430 \$ 428,490					4.250% 11/21/49 1,000 \$ 840,567			
Devon Energy Corp., Sr. Unsec'd. Notes 5.600% 07/15/41 225 210,212					4.500% 05/14/35 1,595 1,484,868			
Ecopetrol SA (Colombia), Sr. Unsec'd. Notes 6.875% 04/29/30 440 398,200					4.550% 03/15/35 1,770 1,654,648			
Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec'd. Notes, 144A 5.750% 01/30/28 350 335,131					4.700% 05/14/45 855 763,759			
Energean Israel Finance Ltd. (Israel), Sr. Sec'd. Notes, 144A 4.500% 03/30/24 390 375,570					Bayer US Finance II LLC (Germany), Gtd. Notes, 144A 4.250% 12/15/25 1,150 1,116,760			
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec'd. Notes, 144A 6.000% 04/15/30 275 246,100					Becton, Dickinson & Co., Sr. Unsec'd. Notes 3.734% 12/15/24 102 99,446			
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec'd. Notes, 144A 4.750% 04/24/25 400 385,075					Bristol-Myers Squibb Co., Sr. Unsec'd. Notes 4.125% 06/15/39 280 249,627			
Occidental Petroleum Corp., Sr. Unsec'd. Notes 6.450% 09/15/36 1,040 1,061,004					Cigna Corp., Gtd. Notes 4.375% 10/15/28 1,870 1,803,845			
Petroleos Mexicanos (Mexico), Gtd. Notes 4.750% 02/26/29 EUR 100 83,682					CVS Health Corp., Sr. Unsec'd. Notes 3.200% 03/15/40 1,555 1,176,287			
6.350% 02/12/48 458 278,035					5.125% 07/20/45 985 897,510			
6.490% 01/23/27 346 315,898					5.300% 12/05/43 185 173,274			
6.500% 03/13/27 130 118,138					Mylan, Inc., Gtd. Notes 5.400% 11/29/43 590 467,375			
Gtd. Notes, MTN 6.750% 09/21/47 471 299,970					Organon & Co./Organon Foreign Debt Co-Issuer BV, Sr. Sec'd. Notes, 144A 4.125% 04/30/28 700 619,793			
6.875% 08/04/26(a) 770 731,885					Viatris, Inc., Gtd. Notes 3.850% 06/22/40 520 348,485			
QatarEnergy Trading LLC (Qatar), Sr. Unsec'd. Notes, 144A 1.375% 09/12/26 1,544 1,364,800								
2.250% 07/12/31 545 449,727								
				11,031,489	12,622,326			
Packaging & Containers — 0.2%					Pipelines — 0.7%			
Ball Corp., Gtd. Notes 3.125% 09/15/31 300 240,825					Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes, 144A 7.875% 05/15/26 525 533,119			
Berry Global, Inc., Sr. Sec'd. Notes 1.570% 01/15/26 3,570 3,187,679					DCP Midstream Operating LP, Gtd. Notes 5.125% 05/15/29 2,600 2,506,715			
Graphic Packaging International LLC, Gtd. Notes 4.125% 08/15/24 450 440,104					Eastern Gas Transmission & Storage, Inc., Sr. Unsec'd. Notes 4.600% 12/15/44 45 36,972			
				3,868,608	EIG Pearl Holdings Sarl (Saudi Arabia), Sr. Sec'd. Notes, 144A 3.545% 08/31/36 1,060 888,942			
Pharmaceuticals — 0.5%					Energy Transfer LP, Sr. Unsec'd. Notes 4.950% 06/15/28 795 767,890			
AbbVie, Inc., Sr. Unsec'd. Notes 3.800% 03/15/25 950 926,082					5.000% 05/15/50 990 799,240			
					6.125% 12/15/45 120 111,277			
					EQM Midstream Partners LP, Sr. Unsec'd. Notes, 144A 7.500% 06/01/27 25 24,492			
					7.500% 06/01/30 25 24,100			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					MUNICIPAL BONDS (continued)			
Transportation (cont'd.)					Pennsylvania — 0.0%			
Norfolk Southern Corp., Sr. Unsec'd. Notes					Pennsylvania Turnpike Commission, Revenue Bonds, BABs, Series B			
5.590%	05/17/25	120	\$ 120,984		5.511%	12/01/45	505	\$ 507,792
			<u>1,632,198</u>		Virginia — 0.0%			
TOTAL CORPORATE BONDS					University of Virginia, Taxable, Revenue Bonds, Series C			
(cost \$287,289,569)				253,794,414	4.179%	09/01/2117	355	<u>261,952</u>
MUNICIPAL BONDS — 0.4%					TOTAL MUNICIPAL BONDS			
Alabama — 0.0%					(cost \$9,380,780)			
Alabama Economic Settlement Authority, Taxable, Revenue Bonds, Series B					10,162,516			
4.263%	09/15/32	180	<u>166,736</u>		RESIDENTIAL MORTGAGE-BACKED SECURITIES — 1.6%			
California — 0.2%					Alternative Loan Trust, Series 2004-18CB, Class 3A1			
Bay Area Toll Authority, Revenue Bonds, BABs, Series F2					5.250%	09/25/35	10	9,323
6.263%	04/01/49	1,305	1,502,478		Banc of America Mortgage Trust, Series 2005-A, Class 2A1			
Taxable, Revenue Bonds					2.543%(cc)	02/25/35	41	38,696
2.574%	04/01/31	415	362,366		Bellemeade Re Ltd., Series 2021-02A, Class M1A, 144A, 30 Day Average SOFR + 1.200%			
State of California, General Obligation Unlimited, BABs					(Cap N/A, Floor 1.200%)			
7.300%	10/01/39	1,250	1,516,791		5.128%(c)	06/25/31	1,400	1,386,225
General Obligation Unlimited, Taxable, BABs					Series 2021-03A, Class A2, 144A, 30 Day Average SOFR + 1.000%			
7.500%	04/01/34	350	424,637		(Cap N/A, Floor 1.000%)			
7.625%	03/01/40	205	<u>258,064</u>		4.928%(c)	09/25/31	1,500	1,421,378
			<u>4,064,336</u>		Series 2021-03A, Class M1A, 144A, 30 Day Average SOFR + 1.000%			
Colorado — 0.0%					(Cap N/A, Floor 1.000%)			
Regional Transportation District Sales Tax Revenue, Revenue Bonds, BABs, Series B					4.928%(c)	09/25/31	944	931,434
5.844%	11/01/50	565	<u>608,422</u>		Series 2022-01, Class M1A, 144A, 30 Day Average SOFR + 1.750%			
Illinois — 0.0%					(Cap N/A, Floor 1.750%)			
Chicago O'Hare International Airport, Revenue Bonds, BABs, Series B					5.678%(c)	01/26/32	2,270	2,239,529
6.395%	01/01/40	970	<u>1,080,758</u>		Chase Mortgage Finance Trust, Series 2007-A01, Class 1A5			
New Jersey — 0.1%					3.492%(cc)	02/25/37	76	72,134
New Jersey Turnpike Authority, Taxable, Revenue Bonds, BABs, Series F					Credit Suisse Mortgage Trust, Series 2018-RPL09, Class A, 144A			
7.414%	01/01/40	1,000	<u>1,236,722</u>		3.850%(cc)	09/25/57	516	482,090
New York — 0.1%					Eagle Re Ltd., Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.550%			
New York City Transitional Finance Authority Future Tax Secured Revenue, Taxable, Revenue Bonds, BABs					(Cap N/A, Floor 1.550%)			
5.767%	08/01/36	1,050	<u>1,085,385</u>		5.478%(c)	04/25/34	3,641	3,619,504
Ohio — 0.0%					Fannie Mae REMIC, Series 2014-73, Class CZ			
Ohio State University (The), Taxable, Revenue Bonds, BABs, Series C					3.000%			
4.910%	06/01/40	415	419,612		1.661%(c)	04/25/50	810	91,244
Ohio Water Development Authority Water Pollution Control Loan Fund, Taxable, Revenue Bonds, BABs, Series B2					Series 2021-03, Class JI, IO			
4.879%	12/01/34	275	<u>275,582</u>		2.500%	02/25/51	2,387	318,328
			<u>695,194</u>		Series 2022-51, Class PS, IO, 30 Day Average SOFR + 5.950% (Cap 5.950%, Floor 0.000%)			
Oregon — 0.0%					2.022%(c)	08/25/52	1,903	129,701
State of Oregon Department of Transportation, Taxable, Revenue Bonds, BABs, Series A					FHLMC Structured Agency Credit Risk Debt Notes, Series 2020-HQA05, Class M2, 144A, 30 Day Average SOFR + 2.600%			
5.834%	11/15/34	425	<u>455,219</u>		(Cap N/A, Floor 0.000%)			
					6.528%(c)	11/25/50	1,251	1,248,646

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
FHLMC Structured Agency Credit Risk REMIC Trust,			
Series 2020-HQA04, Class B1, 144A, 1 Month LIBOR + 5.250% (Cap N/A, Floor 0.000%)			
9.639%(c)	09/25/50	155	\$ 158,293
Series 2021-DNA03, Class M2, 144A, 30 Day Average SOFR + 2.100% (Cap N/A, Floor 0.000%)			
6.028%(c)	10/25/33	2,005	1,965,851
Series 2021-DNA05, Class M2, 144A, 30 Day Average SOFR + 1.650% (Cap N/A, Floor 0.000%)			
5.578%(c)	01/25/34	170	167,989
Series 2021-HQA03, Class M1, 144A, 30 Day Average SOFR + 0.850% (Cap N/A, Floor 0.000%)			
4.778%(c)	09/25/41	4,287	4,092,534
Series 2022-DNA01, Class M1A, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 0.000%)			
4.928%(c)	01/25/42	1,126	1,097,384
Freddie Mac REMIC,			
Series 4117, Class ZC			
3.000%	10/15/42	2,269	2,011,804
Series 4535, Class PA			
3.000%	03/15/44	371	347,631
Series 4680, Class GZ			
3.500%	03/15/47	1,216	1,054,079
Series 5021, Class SB, IO, 30 Day Average SOFR + 3.550% (Cap 3.550%, Floor 0.000%)			
0.000%(c)	10/25/50	1,949	66,170
Series 5023, Class IO, IO			
2.000%	10/25/50	911	106,154
Series 5222, Class SA, IO, 30 Day Average SOFR + 3.500% (Cap 3.500%, Floor 0.000%)			
0.000%(c)	05/25/52	312	5,383
Government National Mortgage Assoc.,			
Series 2019-69, Class KB			
3.000%	06/20/49	2,400	1,905,115
Series 2021-165, Class ST, IO, 1 Month LIBOR + 3.360% (Cap 0.020%, Floor 0.000%)			
0.000%(c)	01/20/50	468	154
Series 2021-177, Class SB, IO, 30 Day Average SOFR + 3.200% (Cap 3.200%, Floor 0.000%)			
0.000%(c)	10/20/51	2,105	33,307
Series 2021-205, Class DS, IO, 30 Day Average SOFR + 3.200% (Cap 3.200%, Floor 0.000%)			
0.000%(c)	11/20/51	3,469	54,972
Series 2022-046, Class S, IO, 30 Day Average SOFR + 3.500% (Cap 3.500%, Floor 0.000%)			
0.000%(c)	03/20/52	833	14,093
Series 2022-051, Class SC, IO, 30 Day Average SOFR + 3.500% (Cap 3.500%, Floor 0.000%)			
0.000%(c)	03/20/52	3,832	59,337
Series 2022-066, Class SB, IO, 30 Day Average SOFR + 3.850% (Cap 3.850%, Floor 0.000%)			
0.024%(c)	04/20/52	1,300	25,113
Series 2022-068, Class SP, IO, 30 Day Average SOFR + 3.850% (Cap 3.850%, Floor 0.000%)			
0.024%(c)	04/20/52	1,010	18,292

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2022-078, Class MS, IO, 30 Day Average SOFR + 3.600% (Cap 3.600%, Floor 0.000%)			
0.000%(c)	04/20/52	3,331	\$ 49,207
Series 2022-078, Class SB, IO, 30 Day Average SOFR + 3.750% (Cap 3.750%, Floor 0.000%)			
0.000%(c)	04/20/52	2,229	40,057
Series 2022-093, Class GS, IO, 30 Day Average SOFR + 3.650% (Cap 3.650%, Floor 0.000%)			
0.000%(c)	05/20/52	742	10,943
Series 2022-126, Class CS, IO, 30 Day Average SOFR + 3.760% (Cap 3.760%, Floor 0.000%)			
0.000%(c)	07/20/52	4,445	47,686
Series 2022-133, Class SA, IO, 30 Day Average SOFR + 3.950% (Cap 3.950%, Floor 0.000%)			
0.124%(c)	07/20/52	1,630	25,946
Series 2022-148, Class DS, IO, 30 Day Average SOFR + 3.600% (Cap 3.600%, Floor 0.000%)			
0.000%(c)	08/20/52	1,635	20,966
Home Re Ltd.,			
Series 2019-01, Class M1, 144A, 1 Month LIBOR + 1.650% (Cap N/A, Floor 0.000%)			
6.039%(c)	05/25/29	116	114,092
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.250% (Cap N/A, Floor 0.000%)			
5.178%(c)	01/25/34	375	374,024
JPMorgan Mortgage Trust,			
Series 2007-A01, Class 4A1			
3.939%(cc)	07/25/35	24	23,459
Legacy Mortgage Asset Trust,			
Series 2021-GS01, Class A1, 144A			
1.892%	10/25/66	240	219,389
MFA Trust,			
Series 2021-RPL01, Class A1, 144A			
1.131%(cc)	07/25/60	1,819	1,592,362
Mill City Mortgage Loan Trust,			
Series 2017-03, Class A1, 144A			
2.750%(cc)	01/25/61	288	278,625
New Residential Mortgage Loan Trust,			
Series 2018-04A, Class A1S, 144A, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%)			
5.139%(c)	01/25/48	167	160,484
Oaktown Re II Ltd.,			
Series 2018-01A, Class M1, 144A, 1 Month LIBOR + 1.550% (Cap N/A, Floor 0.000%)			
5.939%(c)	07/25/28	103	103,192
Oaktown Re VII Ltd.,			
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.600% (Cap N/A, Floor 1.600%)			
5.528%(c)	04/25/34	2,700	2,642,922
PMT Credit Risk Transfer Trust,			
Series 2021-01R, Class A, 144A, 1 Month LIBOR + 2.900% (Cap N/A, Floor 2.900%)			
7.287%(c)	02/27/24	1,767	1,687,629
Seasoned Credit Risk Transfer Trust,			
Series 2019-02, Class MA			
3.500%	08/25/58	784	738,931

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)				SOVEREIGN BONDS (continued)			
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3 3.780%(cc) 02/25/34				Uruguay Government International Bond (Uruguay), Sr. Unsec'd. Notes 5.100% 06/18/50			
		65	\$ 60,321	395		\$	389,470
TFS (Spain), Series 2018-03, Class A1 0.000%(s) 04/16/40^				TOTAL SOVEREIGN BONDS (cost \$11,060,974)			
		EUR	—(r) 1,145				10,418,831
Towd Point Mortgage Trust, Series 2017-05, Class A1, 144A, 1 Month LIBOR + 0.600% (Cap N/A, Floor 0.000%)				U.S. GOVERNMENT AGENCY OBLIGATIONS — 12.3%			
		455	450,417	Federal Home Loan Bank			
		586	517,801	5.500% 07/15/36			
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (cost \$39,623,155)				Federal Home Loan Mortgage Corp.			
			36,577,414	1.500% 11/01/50			
SOVEREIGN BONDS — 0.4%				2.000% 01/01/32			
Abu Dhabi Government International Bond (United Arab Emirates), Sr. Unsec'd. Notes, 144A				2.000% 02/01/36			
		2,420	2,310,344	2.000% 06/01/40			
Bermuda Government International Bond (Bermuda), Sr. Unsec'd. Notes, 144A				2.000% 10/01/40			
		465	390,542	2.000% 09/01/50			
Colombia Government International Bond (Colombia), Sr. Unsec'd. Notes				2.000% 03/01/51			
		220	206,498	2.000% 07/01/51			
Export-Import Bank of India (India), Sr. Unsec'd. Notes, 144A				2.000% 09/01/51			
		745	689,497	2.000% 03/01/51			
Finnvera OYJ (Finland), Gov't. Gtd. Notes, 144A, MTN				2.000% 07/01/51			
		400	379,732	2.000% 09/01/51			
Indonesia Government International Bond (Indonesia), Sr. Unsec'd. Notes				2.500% 12/01/51			
		1,510	1,469,693	2.500% 12/01/51			
		1,200	1,271,935	3.000% 10/01/28			
Japan Bank for International Cooperation (Japan), Gov't. Gtd. Notes				3.000% 06/01/29			
		200	197,489	3.000% 01/01/37			
Japan Finance Organization for Municipalities (Japan), Sr. Unsec'd. Notes, 144A, MTN				3.000% 01/01/42			
		1,000	976,847	3.000% 10/01/42			
		200	195,528	3.000% 01/01/43			
Panama Government International Bond (Panama), Sr. Unsec'd. Notes				3.000% 07/01/43			
		340	256,445	3.000% 11/01/49			
Peruvian Government International Bond (Peru), Sr. Unsec'd. Notes				3.000% 02/01/50			
		514	424,950	3.000% 05/01/50			
Qatar Government International Bond (Qatar), Sr. Unsec'd. Notes, 144A				3.000% 06/01/51			
		665	664,917	3.000% 01/01/52			
Tokyo Metropolitan Government (Japan), Sr. Unsec'd. Notes, 144A				3.000% 02/01/52			
		600	594,944	3.000% 06/01/52			
				3.500% 06/01/42			
				3.500% 01/01/47			
				3.500% 02/01/47			
				3.500% 05/01/52			
				3.500% 06/01/52			
				4.000% 06/01/26			
				4.000% 09/01/26			
				4.000% 11/01/37			
				4.000% 03/01/38			
				4.000% 10/01/39			
				4.000% 09/01/40			
				4.000% 12/01/40			
				4.000% 10/01/41			

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
4.000%	01/01/42	48	\$ 46,200	2.500%	08/01/50	2,454	\$ 2,087,867
4.000%	04/01/52	953	901,528	2.500%	02/01/51	1,336	1,132,420
4.500%	02/01/39	37	36,541	2.500%	02/01/51	1,620	1,373,434
4.500%	09/01/39	56	55,613	2.500%	03/01/51	1,625	1,377,252
4.500%	10/01/39	486	482,483	2.500%	04/01/51	2,822	2,397,611
4.500%	12/01/39	50	49,801	2.500%	08/01/51	958	813,306
4.500%	07/01/41	64	62,702	2.500%	08/01/51	1,468	1,246,423
4.500%	07/01/41	1,069	1,060,931	2.500%	09/01/51	1,012	858,845
4.500%	08/01/41	103	101,653	2.500%	10/01/51	526	445,982
4.500%	08/01/41	106	103,137	2.500%	11/01/51	2,441	2,072,203
4.500%	08/01/41	169	166,690	2.500%	12/01/51	3,997	3,407,153
4.500%	10/01/41	97	95,171	2.500%	02/01/52	482	410,663
4.500%	12/01/47	92	90,789	2.500%	02/01/52	500	423,464
4.500%	08/01/48	192	188,211	2.500%	03/01/52	499	422,804
5.000%	05/01/34	12	11,888	2.500%	03/01/52	1,810	1,535,930
5.000%	05/01/34	137	139,904	2.500%	04/01/52	186	157,487
5.000%	10/01/35	3	3,157	2.500%	05/01/52	1,436	1,224,029
5.000%	07/01/37	178	182,401	3.000%	TBA(tt)	3,000	2,632,108
5.000%	05/01/39	27	27,671	3.000%	02/01/27	456	440,809
5.000%	10/01/52	1,506	1,485,417	3.000%	08/01/30	434	411,872
5.000%	11/01/52	990	975,980	3.000%	11/01/36	648	601,002
5.500%	12/01/33	30	30,414	3.000%	12/01/42	581	528,555
5.500%	01/01/34	28	28,622	3.000%	03/01/43	117	106,596
5.500%	06/01/34	38	38,132	3.000%	11/01/46	417	374,103
5.500%	07/01/34	88	90,726	3.000%	01/01/47	621	554,160
5.500%	05/01/37	24	25,186	3.000%	02/01/47	660	590,254
5.500%	02/01/38	186	193,431	3.000%	03/01/47	347	310,125
5.500%	05/01/38	20	21,071	3.000%	06/01/49	15	12,876
5.500%	07/01/38	50	52,202	3.000%	12/01/49	1,299	1,149,472
6.000%	03/01/32	115	116,926	3.000%	01/01/50	482	425,972
6.000%	12/01/33	22	21,904	3.000%	02/01/50	492	434,882
6.000%	11/01/36	24	24,650	3.000%	02/01/50	2,671	2,363,707
6.000%	01/01/37	17	17,282	3.000%	03/01/50	271	239,237
6.000%	05/01/37	11	11,176	3.000%	04/01/51	121	106,567
6.000%	02/01/38	2	1,881	3.000%	05/01/51	2,225	1,962,050
6.000%	08/01/39	28	29,346	3.000%	11/01/51	114	99,852
6.750%	03/15/31	550	647,143	3.000%	02/01/52	765	671,712
7.000%	05/01/31	3	2,739	3.000%	03/01/52	951	838,912
7.000%	06/01/31	11	10,780	3.000%	04/01/52	486	427,132
7.000%	08/01/31	88	90,191	3.000%	04/01/52	975	861,244
7.000%	10/01/31	5	5,336	3.000%	04/01/52	1,500	1,316,275
Federal National Mortgage Assoc.				3.500%	07/01/31	345	335,736
1.500%	02/01/42	480	388,088	3.500%	02/01/33	845	816,789
1.500%	11/01/50	3,294	2,545,265	3.500%	06/01/39	258	241,171
1.500%	12/01/50	3,463	2,675,551	3.500%	01/01/42	1,527	1,428,921
2.000%	08/01/31	366	332,521	3.500%	05/01/42	777	727,322
2.000%	02/01/41	1,574	1,340,107	3.500%	07/01/42	403	377,021
2.000%	05/01/41(k)	3,469	2,954,553	3.500%	08/01/42	153	143,125
2.000%	08/01/50	1,160	950,372	3.500%	08/01/42	391	366,343
2.000%	10/01/50	6,559	5,377,066	3.500%	09/01/42	222	207,869
2.000%	11/01/50	1,576	1,289,113	3.500%	09/01/42	810	758,086
2.000%	03/01/51	3,178	2,595,468	3.500%	11/01/42	110	102,728
2.000%	05/01/51	2,821	2,302,516	3.500%	03/01/43	1,254	1,173,553
2.000%	08/01/51	987	805,627	3.500%	04/01/43	242	226,805
2.000%	10/01/51	2,973	2,424,169	3.500%	04/01/43	354	330,784
2.500%	10/01/43	337	290,329	3.500%	01/01/46	632	592,989
2.500%	12/01/46	710	612,442	3.500%	07/01/46	448	415,940
2.500%	03/01/50	692	591,273	3.500%	11/01/46	522	484,184

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
3.500%	09/01/47	271	\$ 251,155	6.000%	04/01/33	7	\$ 7,513
3.500%	01/01/48	2,292	2,125,716	6.000%	06/01/33	3	2,777
3.500%	05/01/48	463	428,146	6.000%	10/01/33	173	176,760
3.500%	06/01/48	463	428,781	6.000%	11/01/33	2	1,987
3.500%	07/01/48	276	255,496	6.000%	11/01/33	8	7,953
3.500%	03/01/49	5,420	5,022,388	6.000%	11/01/33	40	40,318
3.500%	05/01/49	402	370,532	6.000%	01/01/34	180	184,791
3.500%	06/01/49	226	209,800	6.000%	02/01/34	33	34,161
3.500%	02/01/52	2,946	2,680,273	6.000%	03/01/34	17	17,393
3.500%	03/01/52	991	908,028	6.000%	03/01/34	21	21,354
3.500%	03/01/52	1,910	1,736,016	6.000%	07/01/34	119	122,158
3.500%	06/01/52	997	905,819	6.000%	08/01/34	1	516
3.500%	07/01/52	6,939	6,307,374	6.000%	10/01/34	2	1,931
4.000%	TBA	500	487,323	6.000%	11/01/34	2	2,240
4.000%	10/01/41	1,001	961,514	6.000%	11/01/34	7	7,048
4.000%	09/01/44	677	648,250	6.000%	01/01/35	46	47,137
4.000%	10/01/46	251	238,519	6.000%	01/01/35	87	87,892
4.000%	02/01/47	126	119,990	6.000%	02/01/35	34	34,564
4.000%	09/01/47	426	406,213	6.000%	02/01/35	114	117,830
4.000%	11/01/47	295	282,245	6.000%	03/01/35	1	882
4.000%	11/01/47	594	568,568	6.000%	04/01/35	—(r)	446
4.000%	03/01/49	2,726	2,599,495	6.000%	07/01/36	17	17,707
4.000%	04/01/52	488	457,787	6.000%	02/01/37	36	38,047
4.000%	05/01/52	1,471	1,380,315	6.000%	05/01/37	14	14,215
4.000%	06/01/52	966	906,280	6.000%	06/01/37	—(r)	280
4.500%	TBA	32,000	30,792,202	6.000%	08/01/37	7	6,960
4.500%	07/01/33	21	20,754	6.000%	09/01/37	—(r)	200
4.500%	08/01/33	23	22,846	6.000%	10/01/37	26	27,075
4.500%	09/01/33	51	49,576	6.000%	05/01/38	31	31,954
4.500%	10/01/33	3	2,637	6.000%	06/01/38	1	740
4.500%	10/01/33	19	18,385	6.500%	07/01/32	26	26,832
4.500%	10/01/33	55	54,585	6.500%	09/01/32	1	1,306
4.500%	01/01/35	1	689	6.500%	09/01/32	34	34,592
4.500%	07/01/39	403	398,454	6.500%	09/01/32	35	35,762
4.500%	08/01/39	558	550,825	6.500%	09/01/32	44	45,325
4.500%	03/01/41	184	182,145	6.500%	04/01/33	41	42,255
4.500%	11/01/47	967	949,195	6.500%	11/01/33	18	18,731
4.500%	01/01/49	152	148,734	6.500%	01/01/34	19	19,266
5.000%	TBA(tt)	2,000	1,970,443	6.500%	09/01/34	41	41,759
5.000%	03/01/34	112	113,949	6.500%	09/01/36	40	42,533
5.000%	06/01/35	40	40,551	6.500%	10/01/36	11	11,264
5.000%	07/01/35	53	54,183	6.500%	01/01/37	35	36,100
5.000%	09/01/35	44	44,492	6.500%	01/01/37	53	54,009
5.000%	11/01/35	55	56,627	6.625%	11/15/30	1,140	1,329,773
5.000%	02/01/36	49	49,654	7.000%	02/01/32	9	9,350
5.000%	05/01/36	24	24,809	7.000%	05/01/32	9	9,232
5.000%	09/01/52	494	487,311	7.000%	06/01/32	9	9,336
5.500%	TBA(tt)	2,000	2,004,933	7.000%	07/01/32	29	29,841
5.500%	09/01/33	95	97,483	7.125%	01/15/30(k)	3,195	3,775,528
5.500%	10/01/33	45	45,740	Government National Mortgage Assoc.			
5.500%	12/01/33	27	27,847	2.000%	03/20/51	782	658,666
5.500%	01/01/34	1	594	2.000%	07/20/51	475	398,178
5.500%	12/01/34	93	96,355	2.000%	10/20/51	686	576,666
5.500%	10/01/35	197	198,522	2.500%	TBA	7,000	6,064,506
5.500%	03/01/36	44	44,595	2.500%	03/20/43	135	119,156
5.500%	05/01/36	88	90,269	2.500%	12/20/46	240	211,452
5.500%	04/01/37	44	46,077	2.500%	05/20/51	399	346,699
6.000%	TBA(tt)	3,000	3,044,268	2.500%	08/20/51	699	606,874

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
2.500%	11/20/51	455	\$ 394,600	6.000%	04/15/33	4	\$ 4,479
2.500%	03/20/52	5,511	4,776,399	6.000%	12/15/33	64	65,739
2.500%	05/20/52	5,000	4,331,335	6.000%	01/15/34	18	18,312
3.000%	TBA	11,000	9,791,999	6.000%	01/15/34	18	18,689
3.000%	12/20/44	89	81,125	6.000%	01/15/34	34	35,540
3.000%	03/15/45	242	216,496	6.000%	06/20/34	57	59,977
3.000%	11/20/45	274	248,932	6.000%	07/15/34	42	44,794
3.000%	03/20/46	562	510,323	6.500%	10/15/23	—(r)	89
3.000%	07/20/46	1,421	1,287,976	6.500%	12/15/23	—(r)	281
3.000%	08/20/46	378	341,464	6.500%	01/15/24	—(r)	91
3.000%	10/20/46	329	297,860	6.500%	01/15/24	1	836
3.000%	04/20/47	463	417,235	6.500%	01/15/24	2	1,943
3.000%	12/20/49	157	141,443	6.500%	01/15/24	2	2,276
3.000%	01/20/50	929	835,069	6.500%	01/15/24	2	2,428
3.000%	06/20/51	679	607,362	6.500%	01/15/24	7	6,876
3.000%	10/20/51	1,423	1,271,467	6.500%	02/15/24	—(r)	234
3.000%	12/20/51	2,791	2,493,787	6.500%	02/15/24	—(r)	387
3.000%	04/20/52	971	865,545	6.500%	02/15/24	1	1,017
3.500%	12/20/42	540	509,134	6.500%	02/15/24	1	1,273
3.500%	05/20/43	165	155,533	6.500%	02/15/24	1	1,331
3.500%	04/20/45	474	443,281	6.500%	03/15/24	—(r)	11
3.500%	07/20/46	1,716	1,600,521	6.500%	03/15/24	—(r)	259
3.500%	07/20/48	1,333	1,241,282	6.500%	04/15/24	—(r)	104
3.500%	11/20/48	437	406,260	6.500%	04/15/24	—(r)	403
3.500%	06/20/49	1,643	1,517,019	6.500%	04/15/24	—(r)	417
3.500%	09/20/52	6,467	5,942,517	6.500%	04/15/24	1	540
4.000%	06/15/40	31	30,161	6.500%	04/15/24	2	2,084
4.000%	05/20/41	28	26,583	6.500%	04/15/24	2	2,084
4.000%	12/20/42	307	296,485	6.500%	05/15/24	1	600
4.000%	08/20/44	111	106,944	6.500%	05/15/24	1	1,029
4.000%	11/20/45	212	204,242	6.500%	05/15/24	2	2,291
4.000%	12/20/45	579	558,549	6.500%	10/15/24	2	2,085
4.000%	09/20/47	1,584	1,524,717	6.500%	11/15/28	2	2,549
4.000%	02/20/49	574	549,046	6.500%	08/15/31	3	2,863
4.000%	01/20/50	226	215,689	6.500%	12/15/31	5	5,524
4.500%	04/15/40	180	178,786	6.500%	02/15/32	18	18,026
4.500%	01/20/41	209	208,748	6.500%	06/15/32	10	10,582
4.500%	02/20/41	327	325,949	6.500%	07/15/32	18	18,467
4.500%	03/20/41	164	163,984	6.500%	08/15/32	3	3,182
4.500%	06/20/44	242	244,196	6.500%	08/15/32	3	3,549
4.500%	09/20/46	198	194,309	6.500%	08/15/32	6	6,551
4.500%	11/20/46	257	258,368	6.500%	08/15/32	21	21,775
4.500%	03/20/47	139	137,703	6.500%	08/15/32	102	105,761
4.500%	05/20/48	225	221,219	6.500%	08/15/34	19	19,522
4.500%	08/20/48	398	390,759	6.500%	06/15/35	18	18,909
5.000%	TBA	500	495,365	6.500%	09/15/36	20	20,817
5.000%	10/20/37	59	59,613	8.000%	01/15/24	1	1,217
5.000%	04/20/45	280	284,281	Tennessee Valley Authority, Sr. Unsec'd. Notes			
5.500%	TBA	3,500	3,516,289	1.500%	09/15/31	200	157,003
5.500%	08/15/33	113	114,938	7.125%	05/01/30	510	595,169
5.500%	08/15/33	149	151,708	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
5.500%	09/15/33	34	34,284	(cost \$306,014,589)			287,552,610
5.500%	12/15/33	8	7,962	U.S. TREASURY OBLIGATIONS — 1.8%			
5.500%	03/15/34	98	99,748	U.S. Treasury Bonds			
5.500%	12/15/34	183	191,488	2.000%	11/15/41	15,220	10,887,056
5.500%	07/15/35	31	31,932	2.250%	05/15/41(h)	12,770	9,601,444
5.500%	04/15/36	27	27,750	2.375%	02/15/42	12,375	9,455,273
5.500%	09/20/52	5,992	6,033,910				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. TREASURY OBLIGATIONS(continued)			
2.500%	05/15/46	1,485	\$ 1,112,590
2.875%	05/15/52	3,105	2,500,495
3.000%	08/15/52	1,805	1,496,458
U.S. Treasury Notes			
2.375%	03/31/29	705	641,715
U.S. Treasury Strips Coupon			
1.760%(s)	08/15/40	830	394,056
2.000%(s)	08/15/39	360	178,819
2.378%(s)	11/15/43	3,600	1,468,406
2.941%(s)	11/15/41	7,520	3,347,575
TOTAL U.S. TREASURY OBLIGATIONS			
(cost \$52,249,052)			41,083,887
TOTAL LONG-TERM INVESTMENTS			
(cost \$1,366,828,704)			2,110,928,048
Shares			
SHORT-TERM INVESTMENTS — 13.4%			
AFFILIATED MUTUAL FUNDS — 13.3%			
PGIM Core Ultra Short Bond Fund(wa)		265,991,591	265,991,591
PGIM Institutional Money Market Fund			
(cost \$46,062,431; includes \$45,874,955 of cash collateral for securities on loan)(b)(wa)		46,168,616	46,145,531
TOTAL AFFILIATED MUTUAL FUNDS			
(cost \$312,054,022)			312,137,122
Interest Rate	Maturity Date	Principal Amount (000)#	
U.S. TREASURY OBLIGATION(k)(n) — 0.1%			
U.S. Treasury Bills			
4.275%	03/16/23	1,230	1,219,565
(cost \$1,219,309)			
TOTAL SHORT-TERM INVESTMENTS			
(cost \$313,273,331)			313,356,687
TOTAL INVESTMENTS, BEFORE OPTIONS			
WRITTEN—103.7%			
(cost \$1,680,102,035)			2,424,284,735
OPTIONS WRITTEN*~ — (0.0)%			
(premiums received \$0)			(149)
TOTAL INVESTMENTS, NET OF OPTIONS			
WRITTEN—103.7%			
(cost \$1,680,102,035)			2,424,284,586
Liabilities in excess of other assets(z) — (3.7)%			(85,967,481)
NET ASSETS — 100.0%			<u>\$ 2,338,317,105</u>

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * Non-income producing security.
- # Principal or notional amount is shown in U.S. dollars unless otherwise stated.
- ~ See tables subsequent to the Schedule of Investments for options detail. Excludes centrally cleared swaptions.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$905,736 and 0.0% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$44,951,956; cash collateral of \$45,874,955 (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.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Represents security, or a portion thereof, segregated as collateral for OTC derivatives.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown reflects yield to maturity at purchased date.
- (oo) Perpetual security. Maturity date represents next call date.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (tt) All or partial principal amount represents "TBA" mortgage dollar rolls. The aggregate mortgage dollar roll principal amount of 10,000,000 is 0.4% of net assets.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Forward Commitment Contracts:

U.S. Government Agency Obligations	Interest Rate	Maturity Date	Settlement Date	Principal Amount (000)#	Value
Federal National Mortgage Assoc.	2.500%	TBA	01/12/23	(1,000)	\$ (846,514)
Federal National Mortgage Assoc.	4.000%	TBA	01/12/23	(1,000)	(937,660)
TOTAL FORWARD COMMITMENT CONTRACTS					
(proceeds receivable \$1,810,703)					<u><u>\$(1,784,174)</u></u>

Options Written:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
GS_21-PJA^ (premiums received \$0)	Put	GSI	06/17/24	0.25%	0.25%(M)	GS_21-PJA(M)	9,100	<u><u>\$(149)</u></u>

Options Purchased:

Centrally Cleared Swaptions

Description	Call/ Put	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.03%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	10,800	\$ 2,586	\$(50,334)
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	9,270	18,322	(16,318)
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	0.80%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	12,950	<u>60,188</u>	<u>19,524</u>
Total Centrally Cleared Swaptions (cost \$128,223)							<u><u>\$81,096</u></u>	<u><u>\$(47,128)</u></u>

Options Written:

Centrally Cleared Swaptions

Description	Call/ Put	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
CDX.NA.IG.39.V1, 12/20/27	Call	01/18/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	10,800	\$(41,872)	\$(19,192)
CDX.NA.IG.39.V1, 12/20/27	Call	02/15/23	0.80%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	9,270	(16,384)	3,854
CDX.NA.IG.39.V1, 12/20/27	Call	03/15/23	0.73%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	12,950	(12,083)	15,112
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.30%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	10,800	(869)	24,511
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	1.15%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	9,270	(5,085)	8,664
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	1.10%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	12,950	<u>(17,747)</u>	<u>(6,092)</u>
Total Centrally Cleared Swaptions (premiums received \$120,897)							<u><u>\$(94,040)</u></u>	<u><u>\$ 26,857</u></u>

Futures contracts outstanding at December 31, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
227	2 Year U.S. Treasury Notes	Mar. 2023	\$46,552,735	\$ 45,949
316	5 Year U.S. Treasury Notes	Mar. 2023	34,105,782	(369,614)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Futures contracts outstanding at December 31, 2022 (continued):

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions (cont'd):				
342	10 Year U.S. Treasury Notes	Mar. 2023	\$38,405,533	\$ (530,223)
86	30 Year U.S. Ultra Treasury Bonds	Mar. 2023	11,550,875	(212,003)
5	Mini MSCI EAFE Index	Mar. 2023	487,350	(8,476)
86	S&P 500 E-Mini Index	Mar. 2023	16,602,300	(464,197)
				<u>(1,538,564)</u>
Short Positions:				
23	5 Year Euro-Bobl	Mar. 2023	2,849,805	91,540
11	10 Year Euro-Bund	Mar. 2023	1,565,244	104,400
25	10 Year U.S. Ultra Treasury Notes	Mar. 2023	2,957,031	18,974
412	20 Year U.S. Treasury Bonds	Mar. 2023	51,641,625	295,718
14	Euro Schatz Index	Mar. 2023	1,579,856	19,396
				<u>530,028</u>
				<u>\$(1,008,536)</u>

Forward foreign currency exchange contracts outstanding at December 31, 2022:

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Canadian Dollar, Expiring 01/19/23	HSBC	CAD 429	\$ 310,865	\$ 316,887	\$—	\$ (6,022)
Euro, Expiring 01/12/23	BNP	EUR 15,430	15,993,843	16,532,202	—	(538,359)
			<u>\$16,304,708</u>	<u>\$16,849,089</u>	<u>\$—</u>	<u>\$(544,381)</u>

Credit default swap agreement outstanding at December 31, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at December 31, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreement on asset-backed and/or mortgage-backed securities - Sell Protection(2)^:								
GS_21-PJA	01/14/23	0.250%(M)	5,100	*	<u>\$1,733</u>	<u>\$(35)</u>	<u>\$1,768</u>	GSI

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Buy Protection(1):							
Credit Suisse Group AG	06/20/26	1.000%(Q)	2,000	\$171,504	\$115,683	\$ 55,821	BARC
Credit Suisse Group AG	06/20/26	1.000%(Q)	2,000	171,503	112,839	58,664	BARC
Credit Suisse Group AG	06/20/26	1.000%(Q)	2,000	171,504	126,934	44,570	BARC
				<u>\$514,511</u>	<u>\$355,456</u>	<u>\$159,055</u>	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Credit default swap agreement outstanding at December 31, 2022: (continued)

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.39.V1	12/20/27	1.000%(Q)	22,520	\$(97,932)	\$(186,992)	\$(89,060)

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

* When an implied credit spread is not available, reference the fair value of credit default swap agreements on credit indices and asset-backed securities. Where the Portfolio is the seller of protection, it serves as an indicator of the current status of the payment/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the reporting date. Increasing fair value in absolute terms, when compared to the notional amount of the swap, represents a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total return swap agreements outstanding at December 31, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreements:							
Total Return Benchmark Bond Index(T)	1 Day USOIS -50bps(Q)/ 3.830%	JPM	03/20/23	(4,897)	\$(329,975)	\$—	\$(329,975)
U.S. Treasury Bond(T)	1 Day USOIS +9bps(T)/ 4.420%	JPM	01/18/23	6,655	39,220	—	39,220
U.S. Treasury Bond(T)	1 Day USOIS +6bps(T)/ 4.390%	GSI	01/19/23	12,240	116,052	—	116,052
U.S. Treasury Bond(T)	1 Day USOIS +10bps(T)/ 4.430%	JPM	01/23/23	11,775	331,454	—	331,454

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Total return swap agreements outstanding at December 31, 2022 (continued):

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreements (cont'd.):							
U.S. Treasury Bond(T)	1 Day USOIS +12bps(T)/ 4.450%	JPM	01/26/23	10,220	\$ 448,783	\$—	\$ 448,783
U.S. Treasury Bond(T)	1 Day USOIS +6bps(T)/ 4.390%	GSI	01/27/23	16,755	348,063	—	348,063
U.S. Treasury Bond(T)	1 Day USOIS +15bps(T)/ 4.480%	BOA	02/10/23	19,230	600,928	—	600,928
U.S. Treasury Bond(T)	1 Day USOIS +13bps(T)/ 4.460%	JPM	02/23/23	13,010	14,571	—	14,571
					<u>\$1,569,096</u>	<u>\$—</u>	<u>\$1,569,096</u>

(1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.

(2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$355,456	\$(35)	\$2,059,894	\$(329,975)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
CIGM	\$—	\$2,218,888
GS	—	1,219,565
Total	<u>\$—</u>	<u>\$3,438,453</u>

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks	\$1,114,034,287	\$ 29,919,914	\$ —
Exchange-Traded Funds	13,562,811	—	—
Preferred Stocks	1,273,300	166,065	—
Rights	—	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Asset-Backed Securities			
Automobiles	\$ —	\$ 47,132,206	\$ —
Collateralized Loan Obligations	—	104,560,809	—
Consumer Loans	—	6,448,851	—
Equipment	—	5,400,019	—
Other	—	2,870,782	—
Residential Mortgage-Backed Securities	—	245,264	903,007
Student Loans	—	7,442,363	—
Corporate Bonds	—	253,794,414	—
Commercial Mortgage-Backed Securities	—	137,378,698	—
Municipal Bonds	—	10,162,516	—
Residential Mortgage-Backed Securities	—	36,576,269	1,145
Sovereign Bonds	—	10,418,831	—
U.S. Government Agency Obligations	—	287,552,610	—
U.S. Treasury Obligations	—	41,083,887	—
Short-Term Investments			
Affiliated Mutual Funds	312,137,122	—	—
U.S. Treasury Obligation	—	1,219,565	—
Total	\$1,441,007,520	\$982,373,063	\$904,152
 Liabilities			
Option Written	\$ —	\$ —	\$ (149)
 Other Financial Instruments*			
Assets			
Centrally Cleared Swaptions Purchased	\$ —	\$ 19,524	\$ —
Centrally Cleared Swaptions Written	—	52,141	—
Futures Contracts	575,977	—	—
OTC Credit Default Swap Agreements	—	514,511	1,733
OTC Total Return Swap Agreements	—	1,899,071	—
Total	\$ 575,977	\$ 2,485,247	\$ 1,733
 Liabilities			
Forward Commitment Contracts	\$ —	\$ (1,784,174)	\$ —
Centrally Cleared Swaptions Purchased	—	(66,652)	—
Centrally Cleared Swaptions Written	—	(25,284)	—
Futures Contracts	(1,584,513)	—	—
OTC Forward Foreign Currency Exchange Contracts	—	(544,381)	—
Centrally Cleared Credit Default Swap Agreement	—	(89,060)	—
OTC Total Return Swap Agreement	—	(329,975)	—
Total	\$ (1,584,513)	\$ (2,839,526)	\$ —

* Other financial instruments are derivative instruments, with the exception of forward commitment contracts and centrally cleared swaptions, and are not reflected in the Schedule of Investments. Centrally cleared swaptions, futures, forwards and centrally cleared swap contracts are recorded at net unrealized appreciation (depreciation) and OTC swap contracts are recorded at fair value. Forward commitment contracts are recorded at market value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Affiliated Mutual Funds (2.0% represents investments purchased with collateral from securities on loan)	13.3%	Software	4.1%
U.S. Government Agency Obligations	12.3	Pharmaceuticals	3.0
Commercial Mortgage-Backed Securities	5.9	Technology Hardware, Storage & Peripherals	3.0
Banks	5.0	Automobiles	2.7
Collateralized Loan Obligations	4.5	Semiconductors & Semiconductor Equipment	2.5
		Oil, Gas & Consumable Fuels	2.4

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification (continued):

IT Services	2.2%	Professional Services	0.2%
Interactive Media & Services	1.9	Packaging & Containers	0.2
U.S. Treasury Obligations	1.9	Household Durables	0.2
Health Care Providers & Services	1.8	Trading Companies & Distributors	0.2
Residential Mortgage-Backed Securities	1.7	Gas	0.1
Capital Markets	1.6	Containers & Packaging	0.1
Insurance	1.4	Miscellaneous Manufacturing	0.1
Health Care Equipment & Supplies	1.3	Wireless Telecommunication Services	0.1
Equity Real Estate Investment Trusts (REITs)	1.3	Commercial Services	0.1
Biotechnology	1.3	Other	0.1
Aerospace & Defense	1.2	Personal Products	0.1
Specialty Retail	1.2	Semiconductors	0.1
Internet & Direct Marketing Retail	1.2	Housewares	0.1
Diversified Financial Services	1.1	Distributors	0.1
Electric	1.1	Transportation	0.1
Chemicals	1.0	Office/Business Equipment	0.1
Electric Utilities	1.0	Engineering & Construction	0.1
Beverages	1.0	Construction Materials	0.1
Hotels, Restaurants & Leisure	1.0	Healthcare-Products	0.1
Machinery	0.9	Auto Components	0.1
Life Sciences Tools & Services	0.9	Construction & Engineering	0.1
Media	0.8	Home Builders	0.0*
Household Products	0.8	Real Estate Management & Development	0.0*
Food & Staples Retailing	0.8	Water Utilities	0.0*
Pipelines	0.7	Independent Power & Renewable Electricity Producers	0.0*
Entertainment	0.6	Building Materials	0.0*
Food Products	0.6	Gas Utilities	0.0*
Exchange-Traded Funds	0.6	Internet	0.0*
Telecommunications	0.6	Apparel	0.0*
Industrial Conglomerates	0.5	Multi-National	0.0*
Oil & Gas	0.5	Leisure Products	0.0*
Diversified Telecommunication Services	0.5	Marine	0.0*
Multi-Utilities	0.5	Forest Products & Paper	0.0*
Sovereign Bonds	0.4	Paper & Forest Products	0.0*
Municipal Bonds	0.4		103.7
Communications Equipment	0.4	Option Written	(0.0)*
Road & Rail	0.4	Liabilities in excess of other assets	(3.7)
Tobacco	0.4		<u>100.0%</u>
Student Loans	0.3		
Electronic Equipment, Instruments & Components	0.3		
Auto Manufacturers	0.3		
Retail	0.3	* Less than +/- 0.05%	
Air Freight & Logistics	0.3		
Textiles, Apparel & Luxury Goods	0.3		
Electrical Equipment	0.3		
Metals & Mining	0.3		
Consumer Loans	0.3		
Foods	0.3		
Real Estate Investment Trusts (REITs)	0.2		
Consumer Finance	0.2		
Airlines	0.2		
Commercial Services & Supplies	0.2		
Multiline Retail	0.2		
Equipment	0.2		
Building Products	0.2		
Healthcare-Services	0.2		
Energy Equipment & Services	0.2		
Agriculture	0.2		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk, equity contracts risk, foreign exchange contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps and swaptions	\$ 71,665*	Due from/to broker-variation margin swaps and swaptions	\$ 180,996*
Credit contracts	Premiums paid for OTC swap agreements	355,456	Premiums received for OTC swap agreements	35
Credit contracts	—	—	Options written outstanding, at value	149
Credit contracts	Unrealized appreciation on OTC swap agreements	160,823	—	—
Equity contracts	—	—	Due from/to broker-variation margin futures	472,673*
Foreign exchange contracts	—	—	Unrealized depreciation on OTC forward foreign currency exchange contracts	544,381
Interest rate contracts	Due from/to broker-variation margin futures	575,977*	Due from/to broker-variation margin futures	1,111,840*
Interest rate contracts	Unrealized appreciation on OTC swap agreements	1,899,071	Unrealized depreciation on OTC swap agreements	329,975
		<u>\$3,062,992</u>		<u>\$2,640,049</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures, centrally cleared swap contracts, and centrally cleared swaptions. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(1)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(375,543)	\$367,663	\$ —	\$ —	\$ 151,586
Equity contracts	—	—	(4,428,356)	—	—
Foreign exchange contracts	—	—	—	1,957,920	—
Interest rate contracts	—	—	(26,439,214)	—	(11,073,117)
Total	<u>\$(375,543)</u>	<u>\$367,663</u>	<u>\$(30,867,570)</u>	<u>\$1,957,920</u>	<u>\$(10,921,531)</u>

(1) Included in net realized gain (loss) on investment transactions in the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(13,841)	\$43,689	\$ —	\$ —	\$ 66,906
Equity contracts	—	—	(831,783)	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Foreign exchange contracts	\$ —	\$ —	\$ —	\$(301,006)	\$ —
Interest rate contracts	—	—	(1,844,659)	—	3,643,684
Total	<u>\$(13,841)</u>	<u>\$43,689</u>	<u>\$(2,676,442)</u>	<u>\$(301,006)</u>	<u>\$3,710,590</u>

(2) Included in net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Options Purchased (1)	\$ 94,423
Options Written (2)	69,744,000
Futures Contracts - Long Positions (2)	187,124,962
Futures Contracts - Short Positions (2)	52,798,189
Forward Foreign Currency Exchange Contracts - Purchased (3)	10,577,331
Forward Foreign Currency Exchange Contracts - Sold (3)	30,184,543
Credit Default Swap Agreements - Buy Protection (2)	17,866,000
Credit Default Swap Agreements - Sell Protection (2)	8,830,224
Total Return Swap Agreements (2)	40,902,385
Inflation Swap Agreements (2)	5,735,000

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.

(1) Cost.

(2) Notional Amount in USD.

(3) Value at Settlement Date.

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Securities on Loan	\$44,951,956	\$(44,951,956)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
BARC	\$ 514,511	\$ —	\$ 514,511	\$ (514,511)	\$ —
BNP	—	(538,359)	(538,359)	247,470	(290,889)
BOA	600,928	—	600,928	(600,928)	—
GSI	465,883	(184)	465,699	(465,699)	—
HSBC	—	(6,022)	(6,022)	—	(6,022)
JPM	834,028	(329,975)	504,053	(504,053)	—
	<u>\$2,415,350</u>	<u>\$(874,540)</u>	<u>\$1,540,810</u>	<u>\$(1,837,721)</u>	<u>\$(296,911)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

- (1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.
- (2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$44,951,956:	
Unaffiliated investments (cost \$1,368,048,013)	\$2,112,147,613
Affiliated investments (cost \$312,054,022)	312,137,122
Foreign currency, at value (cost \$160,004)	160,971
Receivable for investments sold	53,205,171
Dividends and interest receivable	6,949,746
Unrealized appreciation on OTC swap agreements	2,059,894
Premiums paid for OTC swap agreements	355,456
Tax reclaim receivable	331,598
Receivable for Portfolio shares sold	10,764
Receivable from affiliate	1,300
Due from broker-variation margin swaps and swap agreements	536
Prepaid expenses	20,506
Total Assets	2,487,380,677

LIABILITIES

Payable for investments purchased	97,757,242
Payable to broker for collateral for securities on loan	45,874,955
Forward commitment contracts, at value (proceeds receivable \$1,810,703)	1,784,174
Management fee payable	1,111,586
Accrued expenses and other liabilities	1,074,132
Unrealized depreciation on OTC forward foreign currency exchange contracts	544,381
Payable for Portfolio shares purchased	398,337
Unrealized depreciation on OTC swap agreements	329,975
Due to broker-variation margin futures	113,385
Payable to affiliate	70,063
Trustees' fees payable	1,629
Distribution fee payable	1,428
Payable to custodian	1,121
Affiliated transfer agent fee payable	980
Options written outstanding, at value	149
Premiums received for OTC swap agreements	35
Total Liabilities	149,063,572

NET ASSETS

NET ASSETS	\$2,338,317,105
Net assets were comprised of:	
Partners' Equity	\$2,338,317,105

Class I:

Net asset value and redemption price per share, \$2,331,607,006 / 68,905,541 outstanding shares of beneficial interest	\$ 33.84
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Class III:

Net asset value and redemption price per share, \$6,710,099 / 199,138 outstanding shares of beneficial interest	\$ 33.70
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income (net of \$498 foreign withholding tax)	\$ 27,863,338
Unaffiliated dividend income (net of \$142,196 foreign withholding tax, of which \$21,630 is reimbursable by an affiliate)	21,037,885
Affiliated dividend income	6,119,960
Income from securities lending, net (including affiliated income of \$77,097)	89,476
Total income	55,110,659

EXPENSES

Management fee	13,850,406
Distribution fee—Class III	13,243
Custodian and accounting fees	254,630
Shareholders' reports	51,609
Audit fee	49,500
Trustees' fees	47,439
Legal fees and expenses	34,564
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	76,919
Total expenses	14,388,992

NET INVESTMENT INCOME (LOSS)

NET INVESTMENT INCOME (LOSS)	40,721,667
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$16,548)	77,442,062
Futures transactions	(30,867,570)
Forward currency contract transactions	1,957,920
Options written transactions	367,663
Swap agreements transactions	(10,921,531)
Foreign currency transactions	(838,243)
	37,140,301

Net change in unrealized appreciation

(depreciation) on:	
Investments (including affiliated of \$5,262)	(498,076,675)
Futures	(2,676,442)
Forward currency contracts	(301,006)
Options written	43,689
Swap agreements	3,710,590
Foreign currencies	32,131
	(497,267,713)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	(460,127,412)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(419,405,745)
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income (loss)	\$ 40,721,667	\$ 29,759,603
Net realized gain (loss) on investment and foreign currency transactions	37,140,301	183,271,608
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(497,267,713)	138,627,524

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(419,405,745)	351,658,735
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PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	21,707,452	16,716,926
Portfolio shares purchased	(163,027,170)	(179,291,386)

NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS

NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(141,319,718)	(162,574,460)
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TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	2,899,042,568	2,709,958,293
End of year	\$2,338,317,105	\$2,899,042,568

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year.....	\$ 39.67	\$34.99	\$31.40	\$26.50	\$27.17
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.57	0.40	0.50	0.59	0.53
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.40)	4.28	3.09	4.31	(1.20)
Total from investment operations	(5.83)	4.68	3.59	4.90	(0.67)
Capital Contributions	—	—	—	(b)(c)	(b)(c)
Net Asset Value, end of year	\$ 33.84	\$39.67	\$34.99	\$31.40	\$26.50
Total Return^(d)	(14.70)%	13.38%	11.43%	18.49% ^(e)	(2.47)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 2,332	\$2,896	\$2,710	\$2,597	\$2,370
Average net assets (in millions)	\$ 2,513	\$2,800	\$2,540	\$2,506	\$2,535
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.57%	0.57%	0.58%	0.59%	0.59%
Expenses before waivers and/or expense reimbursement	0.57%	0.57%	0.58%	0.59%	0.59%
Net investment income (loss)	1.62%	1.06%	1.58%	2.02%	1.94%
Portfolio turnover rate ^{(g)(h)}	96%	69%	75%	90%	101%

Class III

	Year Ended December 31, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 39.60	\$36.75
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.52	0.21
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.42)	2.64
Total from investment operations	(5.90)	2.85
Net Asset Value, end of period	\$ 33.70	\$39.60
Total Return^(d)	(14.90)%	7.76%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 7	\$ 3
Average net assets (in millions)	\$ 5	\$ 1
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.82%	0.81% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.82%	0.81% ⁽ⁱ⁾
Net investment income (loss)	1.48%	0.76% ⁽ⁱ⁾
Portfolio turnover rate ^{(g)(h)}	96%	69%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 95.1%			COMMON STOCKS (continued)		
COMMON STOCKS — 59.7%			Banks (cont'd.)		
Aerospace & Defense — 1.2%			Israel Discount Bank Ltd. (Israel)		
BAE Systems PLC (United Kingdom)	9,579	\$ 98,936	(Class A Stock) 3,668 \$ 19,257		
General Dynamics Corp.	60,700	15,060,277	JPMorgan Chase & Co. 128,294 17,204,225		
Howmet Aerospace, Inc.	202,900	7,996,289	KBC Group NV (Belgium) 390 25,110		
Kongsberg Gruppen ASA (Norway)	260	11,066	Lloyds Banking Group PLC (United Kingdom) 695,750 379,681		
Lockheed Martin Corp.	39,900	19,410,951	Mizrahi Tefahot Bank Ltd. (Israel) 456 14,718		
MTU Aero Engines AG (Germany)	655	140,914	National Australia Bank Ltd. (Australia) 1,368 27,775		
Textron, Inc.	42,500	3,009,000	NatWest Group PLC (United Kingdom) 15,778 50,320		
Thales SA (France)	324	41,397	Nordea Bank Abp (Finland) 10,332 110,676		
TransDigm Group, Inc.	5,500	3,463,075	Oversea-Chinese Banking Corp. Ltd. (Singapore) 15,600 141,898		
		49,231,905	Signature Bank 20,800 2,396,576		
			Skandinaviska Enskilda Banken AB (Sweden) (Class A Stock) 4,686 53,949		
Air Freight & Logistics — 0.3%			Sumitomo Mitsui Financial Group, Inc. (Japan) 3,700 148,860		
FedEx Corp.	64,600	11,188,720	Swedbank AB (Sweden) (Class A Stock) 2,800 47,625		
			Truist Financial Corp. 179,700 7,732,491		
Airlines — 0.2%			Wells Fargo & Co. 532,100 21,970,409		
Alaska Air Group, Inc.*	188,500	8,094,190	90,878,952		
Deutsche Lufthansa AG (Germany)*	1,806	14,887	Beverages — 1.3%		
Qantas Airways Ltd. (Australia)*	2,977	12,050	Coca-Cola Co. (The) 252,700 16,074,247		
Singapore Airlines Ltd. (Singapore)	4,200	17,341	Constellation Brands, Inc. (Class A Stock) 18,400 4,264,200		
United Airlines Holdings, Inc.*	38,500	1,451,450	Diageo PLC (United Kingdom) 1,139 49,856		
		9,589,918	Heineken Holding NV (Netherlands) 341 26,336		
			Heineken NV (Netherlands) 755 71,115		
Auto Components — 0.2%			PepsiCo, Inc. 165,800 29,953,428		
BorgWarner, Inc.	181,400	7,301,350	50,439,182		
			Biotechnology — 1.3%		
Automobiles — 0.8%			AbbVie, Inc. 103,500 16,726,635		
Bayerische Motoren Werke AG (Germany)	671	59,407	Amgen, Inc. 19,300 5,068,952		
Ferrari NV (Italy)	375	80,415	Gilead Sciences, Inc. 120,550 10,349,218		
General Motors Co.	283,800	9,547,032	Regeneron Pharmaceuticals, Inc.* 4,900 3,535,301		
Honda Motor Co. Ltd. (Japan)	4,800	109,483	Swedish Orphan Biovitrum AB (Sweden)* 494 10,224		
Mazda Motor Corp. (Japan)	1,700	12,743	United Therapeutics Corp.* 2,800 778,652		
Stellantis NV	24,957	354,648	Vertex Pharmaceuticals, Inc.* 56,100 16,200,558		
Subaru Corp. (Japan)	17,200	260,409	52,669,540		
Suzuki Motor Corp. (Japan)	1,000	32,027	Building Products — 0.2%		
Tesla, Inc.*	176,200	21,704,316	Assa Abloy AB (Sweden) (Class B Stock) 2,997 64,463		
Toyota Motor Corp. (Japan)	13,200	180,082	Carrier Global Corp. 99,500 4,104,375		
Volkswagen AG (Germany)	88	13,805	Cie de Saint-Gobain (France) 2,983 145,931		
		32,354,367	Johnson Controls International PLC 11,100 710,400		
			Lixil Corp. (Japan) 1,400 21,107		
Banks — 2.3%			Nibe Industrier AB (Sweden) (Class B Stock) 4,437 41,414		
ABN AMRO Bank NV (Netherlands), 144A, CVA	6,436	89,126	Trane Technologies PLC 9,300 1,563,237		
ANZ Group Holdings Ltd. (Australia)	12,387	199,541	Xinyi Glass Holdings Ltd. (China) 6,000 11,085		
Banco Santander SA (Spain)	11,084	33,142	6,662,012		
Bank Hapoalim BM (Israel)	4,211	37,916			
Bank Leumi Le-Israel BM (Israel)	34,068	283,746			
Bank of America Corp.	436,900	14,470,128			
Barclays PLC (United Kingdom)	189,362	360,320			
Citigroup, Inc.	365,450	16,529,303			
Citizens Financial Group, Inc.	180,300	7,098,411			
Commerzbank AG (Germany)*	3,294	30,798			
Commonwealth Bank of Australia (Australia)	4,864	337,828			
DBS Group Holdings Ltd. (Singapore)	16,900	427,766			
DNB Bank ASA (Norway)	10,338	204,177			
HSBC Holdings PLC (United Kingdom)	16,723	103,641			
ING Groep NV (Netherlands)	28,695	349,539			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Capital Markets — 1.8%				Communications Equipment (cont'd.)	
3i Group PLC (United Kingdom)	15,710	\$ 253,361		Nokia OYJ (Finland)	15,940 \$ 74,053
Ameriprise Financial, Inc.	6,800	2,117,316			25,827,907
Bank of New York Mellon Corp. (The) . .	196,100	8,926,472		Construction & Engineering — 0.0%	
Carlyle Group, Inc. (The)	33,600	1,002,624		Eiffage SA (France)	250 24,591
Charles Schwab Corp. (The)	199,600	16,618,696		Kajima Corp. (Japan)	1,300 15,128
CME Group, Inc.	38,500	6,474,160		Valmont Industries, Inc.	2,500 826,675
Deutsche Bank AG (Germany)	29,925	336,404		Vinci SA (France)	4,289 427,558
Deutsche Boerse AG (Germany)	568	97,804			1,293,952
Goldman Sachs Group, Inc. (The)	37,400	12,842,412		Construction Materials — 0.2%	
Hargreaves Lansdown PLC (United Kingdom)	1,106	11,389		Eagle Materials, Inc.	60,700 8,063,995
Intercontinental Exchange, Inc.	49,000	5,026,910		HeidelbergCement AG (Germany)	432 24,479
Invesco Ltd.	133,000	2,392,670			8,088,474
Julius Baer Group Ltd. (Switzerland) . .	1,020	59,365		Consumer Finance — 0.4%	
Macquarie Group Ltd. (Australia)	1,812	204,554		American Express Co.	44,800 6,619,200
MarketAxess Holdings, Inc.	9,200	2,565,788		Capital One Financial Corp.	72,600 6,748,896
Morgan Stanley	40,000	3,400,800		Synchrony Financial	103,500 3,401,010
MSCI, Inc.	11,800	5,489,006			16,769,106
Nasdaq, Inc.	48,100	2,950,935		Containers & Packaging — 0.3%	
Partners Group Holding AG (Switzerland)	68	60,213		Berry Global Group, Inc.	15,100 912,493
Schroders PLC (United Kingdom)	2,394	12,579		Westrock Co.	284,900 10,017,084
Singapore Exchange Ltd. (Singapore) . .	25,200	168,509			10,929,577
UBS Group AG (Switzerland)	27,197	505,490		Distributors — 0.2%	
		71,517,457		D'ieteren Group (Belgium)	80 15,353
Chemicals — 1.0%				Genuine Parts Co.	15,200 2,637,352
Air Products & Chemicals, Inc.	2,300	708,998		LKQ Corp.	110,500 5,901,805
Albemarle Corp.	48,500	10,517,710			8,554,510
BASF SE (Germany)	1,241	61,105		Diversified Financial Services — 0.9%	
Celanese Corp.	15,700	1,605,168		Berkshire Hathaway, Inc. (Class B Stock)*	119,450 36,898,105
Clariant AG (Switzerland)*	660	10,482		Industrivarden AB (Sweden) (Class A Stock)	380 9,243
ICL Group Ltd. (Israel)	2,068	14,942		Investor AB (Sweden) (Class A Stock) . .	1,443 26,846
Linde PLC (United Kingdom)	36,300	11,840,334		ORIX Corp. (Japan)	8,400 134,456
LyondellBasell Industries NV (Class A Stock)	105,300	8,743,059			37,068,650
Mitsubishi Chemical Group Corp. (Japan)	3,800	19,673		Diversified Telecommunication Services — 0.6%	
Mosaic Co. (The)	87,000	3,816,690		AT&T, Inc.	599,000 11,027,590
Nitto Denko Corp. (Japan)	500	28,797		Bezeq The Israeli Telecommunication Corp. Ltd. (Israel)	12,038 20,651
OCI NV (Netherlands)	1,174	41,973		Deutsche Telekom AG (Germany)	13,614 270,872
Sherwin-Williams Co. (The)	4,900	1,162,917		HKT Trust & HKT Ltd. (Hong Kong) . . .	11,000 13,465
Shin-Etsu Chemical Co. Ltd. (Japan) . .	1,100	134,324		Koninklijke KPN NV (Netherlands)	9,590 29,684
Solvay SA (Belgium)	2,797	282,794		Nippon Telegraph & Telephone Corp. (Japan)	400 11,408
Tosoh Corp. (Japan)	800	9,513		Spark New Zealand Ltd. (New Zealand)	42,247 144,644
Yara International ASA (Brazil)	6,343	278,565		Telefonica Deutschland Holding AG (Germany)	68,471 168,166
		39,277,044		Telstra Group Ltd. (Australia)	12,628 34,152
Commercial Services & Supplies — 0.2%				Verizon Communications, Inc.	295,988 11,661,927
Rollins, Inc.	18,600	679,644			23,382,559
Securitas AB (Sweden) (Class B Stock) .	1,439	12,008		Communications Equipment — 0.6%	
Waste Management, Inc.	42,500	6,667,400		Arista Networks, Inc.*	42,200 5,120,970
		7,359,052		Cisco Systems, Inc.	433,100 20,632,884

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Electric Utilities — 1.2%		
CK Infrastructure Holdings Ltd. (Hong Kong)	2,000	\$ 10,436
Duke Energy Corp.	10,900	1,122,591
Edison International	126,000	8,016,120
Endesa SA (Spain)	3,866	72,861
Enel SpA (Italy)	74,321	399,709
Entergy Corp.	46,800	5,265,000
Exelon Corp.	354,000	15,303,420
Fortum OYJ (Finland)	1,144	19,052
Iberdrola SA (Spain)	17,219	201,006
NextEra Energy, Inc.	116,500	9,739,400
NRG Energy, Inc.	187,900	5,978,978
Origin Energy Ltd. (Australia)	5,275	27,609
Power Assets Holdings Ltd. (Hong Kong)	4,500	24,595
SSE PLC (United Kingdom)	14,458	297,357
Terna - Rete Elettrica Nazionale (Italy)	4,240	31,313
		<u>46,509,447</u>
Electrical Equipment — 0.4%		
ABB Ltd. (Switzerland)	4,604	140,318
Acuity Brands, Inc.	5,800	960,538
AMETEK, Inc.	11,900	1,662,668
Eaton Corp. PLC	6,500	1,020,175
Emerson Electric Co.	25,400	2,439,924
Fuji Electric Co. Ltd. (Japan)	300	11,322
Hubbell, Inc.	39,600	9,293,328
Prysmian SpA (Italy)	775	28,796
		<u>15,557,069</u>
Electronic Equipment, Instruments & Components — 0.3%		
Amphenol Corp. (Class A Stock)	13,700	1,043,118
Corning, Inc.	181,200	5,787,528
Halma PLC (United Kingdom)	800	19,052
Hamamatsu Photonics KK (Japan)	500	23,864
Hirose Electric Co. Ltd. (Japan)	700	87,795
Keysight Technologies, Inc.*	21,300	3,643,791
Venture Corp. Ltd. (Singapore)	2,600	33,140
Yokogawa Electric Corp. (Japan)	600	9,522
		<u>10,647,810</u>
Energy Equipment & Services — 0.4%		
Halliburton Co.	386,700	15,216,645
Schlumberger Ltd.	20,000	1,069,200
		<u>16,285,845</u>
Entertainment — 0.9%		
Electronic Arts, Inc.	61,500	7,514,070
Netflix, Inc.*	39,900	11,765,712
Nintendo Co. Ltd. (Japan)	3,300	138,754
Walt Disney Co. (The)*	184,700	16,046,736
		<u>35,465,272</u>
Equity Real Estate Investment Trusts (REITs) — 1.4%		
American Tower Corp.	21,300	4,512,618
Americold Realty Trust, Inc.(a)	110,400	3,125,424
AvalonBay Communities, Inc.	11,500	1,857,480
Camden Property Trust	6,400	716,032

	Shares	Value
COMMON STOCKS (continued)		
Equity Real Estate Investment Trusts (REITs) (cont'd.)		
Dexus (Australia)	3,128	\$ 16,422
Equinix, Inc.	12,200	7,991,366
Equity Residential	19,000	1,121,000
GLP J-REIT (Japan)	12	13,820
Goodman Group (Australia)	19,591	230,397
Host Hotels & Resorts, Inc.	235,700	3,782,985
Hudson Pacific Properties, Inc.	98,700	960,351
Japan Real Estate Investment Corp. (Japan)	3	13,177
Klepierre SA (France)*	12,291	283,684
Nomura Real Estate Master Fund, Inc. (Japan)	12	14,867
Park Hotels & Resorts, Inc.	57,000	672,030
Public Storage	39,700	11,123,543
SBA Communications Corp.	18,600	5,213,766
Scintre Group (Australia)	8,151	15,866
Simon Property Group, Inc.	49,500	5,815,260
Stockland (Australia)	7,056	17,378
Unibail-Rodamco-Westfield (France)*	352	18,401
Ventas, Inc.	173,100	7,798,155
Vicinity Ltd. (Australia)	11,837	15,984
Warehouses De Pauw CVA (Belgium)	456	13,063
Weyerhaeuser Co.	67,200	2,083,200
		<u>57,426,269</u>
Food & Staples Retailing — 0.9%		
Albertson's Cos., Inc. (Class A Stock)(a)	180,800	3,749,792
Carrefour SA (France)	1,718	28,735
Coles Group Ltd. (Australia)	3,495	39,618
Costco Wholesale Corp.	46,100	21,044,650
Endeavour Group Ltd. (Australia)	3,910	17,016
J Sainsbury PLC (United Kingdom)	4,128	10,827
Jeronimo Martins SGPS SA (Portugal)	860	18,607
Kesko OYJ (Finland) (Class B Stock)	3,410	75,348
Koninklijke Ahold Delhaize NV (Netherlands)	13,373	384,491
Kroger Co. (The)	70,100	3,125,058
Tesco PLC (United Kingdom)	22,967	61,893
Walmart, Inc.	55,300	7,840,987
Woolworths Group Ltd. (Australia)	3,570	81,522
		<u>36,478,544</u>
Food Products — 0.9%		
Archer-Daniels-Midland Co.	88,600	8,226,510
Mondelez International, Inc. (Class A Stock)	133,100	8,871,115
Mowi ASA (Norway)	1,258	21,437
Nestle SA	7,192	830,744
Orkla ASA (Norway)	10,287	74,245
Pilgrim's Pride Corp.*	166,600	3,953,418
Post Holdings, Inc.*(a)	25,200	2,274,552
Tyson Foods, Inc. (Class A Stock)	156,900	9,767,025
WH Group Ltd. (Hong Kong), 144A	274,000	159,807
Wilmar International Ltd. (China)	99,000	308,422
		<u>34,487,275</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Gas Utilities — 0.1%				Household Durables (cont'd.)	
Osaka Gas Co. Ltd. (Japan)	1,100	\$ 17,724		Open House Group Co. Ltd. (Japan) . . .	300 \$ 10,923
Tokyo Gas Co. Ltd. (Japan)	1,200	23,496		Sekisui Chemical Co. Ltd. (Japan)	1,000 13,938
UGI Corp.	111,900	4,148,133		Sony Group Corp. (Japan)	500 38,111
		4,189,353			3,018,232
Health Care Equipment & Supplies — 1.6%				Household Products — 1.1%	
Abbott Laboratories	164,000	18,005,560		Colgate-Palmolive Co.	74,600 5,877,734
Baxter International, Inc.	45,400	2,314,038		Henkel AG & Co. KGaA (Germany)	279 17,930
Becton, Dickinson & Co.	3,200	813,760		Kimberly-Clark Corp.	75,800 10,289,850
Cochlear Ltd. (Australia)	192	26,517		Procter & Gamble Co. (The)	171,005 25,917,518
Dexcom, Inc.*	101,100	11,448,564		Reckitt Benckiser Group PLC (United Kingdom)	3,776 261,738
Medtronic PLC	201,000	15,621,720			42,364,770
Olympus Corp. (Japan)	12,000	211,651		Independent Power & Renewable Electricity Producers — 0.1%	
STERIS PLC	25,100	4,635,719		AES Corp. (The)	140,900 4,052,284
Straumann Holding AG (Switzerland) . . .	252	28,897		Meridian Energy Ltd. (New Zealand) . . .	4,020 13,371
Stryker Corp.	18,900	4,620,861		Vistra Corp.	90,900 2,108,880
Zimmer Biomet Holdings, Inc.	37,100	4,730,250			6,174,535
		62,457,537		Industrial Conglomerates — 0.7%	
Health Care Providers & Services — 2.3%				3M Co.	39,900 4,784,808
Cardinal Health, Inc.	83,400	6,410,958		DCC PLC (United Kingdom)	294 14,456
Cigna Corp.	20,900	6,925,006		General Electric Co.	9,400 787,626
CVS Health Corp.	176,800	16,475,992		Hitachi Ltd. (Japan)	6,300 316,993
Elevance Health, Inc.	5,900	3,026,523		Honeywell International, Inc.	99,200 21,258,560
Fresenius SE & Co. KGaA (Germany) . . .	1,240	34,636		Jardine Matheson Holdings Ltd. (Hong Kong)	5,600 284,877
Humana, Inc.	2,500	1,280,475		Lifco AB (Sweden) (Class B Stock)	736 12,319
McKesson Corp.	3,300	1,237,896		Smiths Group PLC (United Kingdom) . . .	10,385 199,310
Molina Healthcare, Inc.*	24,500	8,090,390			27,658,949
Sonic Healthcare Ltd. (Australia)	13,629	277,364		Insurance — 1.5%	
UnitedHealth Group, Inc.	88,600	46,973,948		Ageas SA/NV (Belgium)	513 22,763
		90,733,188		AIA Group Ltd. (Hong Kong)	8,000 88,347
Hotels, Restaurants & Leisure — 1.3%				American International Group, Inc.	125,700 7,949,268
Aristocrat Leisure Ltd. (Australia)	1,774	36,555		Aon PLC (Class A Stock)	4,800 1,440,672
Booking Holdings, Inc.*	1,000	2,015,280		AXA SA (France)	16,191 451,009
Caesars Entertainment, Inc.*	99,000	4,118,400		Chubb Ltd.	80,200 17,692,120
Chipotle Mexican Grill, Inc.*	2,300	3,191,227		Dai-ichi Life Holdings, Inc. (Japan)	17,700 399,726
Compass Group PLC (United Kingdom)	12,888	297,610		Gjensidige Forsikring ASA (Norway)	624 12,239
Evolution AB (Sweden), 144A	1,217	118,541		Globe Life, Inc.	7,900 952,345
Genting Singapore Ltd. (Singapore)	18,200	12,988		Hartford Financial Services Group, Inc. (The)	12,500 947,875
Hilton Worldwide Holdings, Inc.	27,200	3,436,992		Japan Post Holdings Co. Ltd. (Japan) . . .	35,000 294,489
InterContinental Hotels Group PLC (United Kingdom)	528	30,296		Japan Post Insurance Co. Ltd. (Japan) . .	16,700 293,705
La Francaise des Jeux SAEM (France), 144A	6,652	267,667		Legal & General Group PLC (United Kingdom)	11,379 34,116
Marriott International, Inc. (Class A Stock)	86,600	12,893,874		Marsh & McLennan Cos., Inc.	61,200 10,127,376
McDonald's Corp.	16,800	4,427,304		MetLife, Inc.	62,300 4,508,651
Oriental Land Co. Ltd. (Japan)	1,600	232,839		Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen (Germany)	63 20,379
Sodexo SA (France)	253	24,207		NN Group NV (Netherlands)	6,769 276,799
Starbucks Corp.	195,200	19,363,840		Poste Italiane SpA (Italy), 144A	11,954 116,629
Whitbread PLC (United Kingdom)	364	11,254		Progressive Corp. (The)	77,700 10,078,467
		50,478,874		Reinsurance Group of America, Inc.	7,500 1,065,675
Household Durables — 0.1%				Sampo OYJ (Finland) (Class A Stock) . . .	1,501 78,396
Lennar Corp. (Class A Stock)	9,500	859,750			
Mohawk Industries, Inc.*	20,500	2,095,510			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Insurance (cont'd.)				Machinery (cont'd.)	
Tokio Marine Holdings, Inc. (Japan)	13,100	\$ 279,847		Alfa Laval AB (Sweden)	870 \$ 25,167
Unum Group	47,700	1,957,131		ANDRITZ AG (Austria)	1,481 84,776
Zurich Insurance Group AG (Switzerland)	442	211,310		Atlas Copco AB (Sweden) (Class A Stock)	7,616 90,237
		59,299,334		Atlas Copco AB (Sweden) (Class B Stock)	4,168 44,471
Interactive Media & Services — 2.5%				Caterpillar, Inc.	28,200 6,755,592
Alphabet, Inc. (Class A Stock)*	413,200	36,456,636		CNH Industrial NV (United Kingdom) . . .	3,021 48,463
Alphabet, Inc. (Class C Stock)*	396,840	35,211,613		Daimler Truck Holding AG (Germany)* . .	1,305 40,118
Meta Platforms, Inc. (Class A Stock)* . . .	220,150	26,492,851		Deere & Co.	12,900 5,531,004
Scout24 SE (Germany), 144A	234	11,778		Epiroc AB (Sweden) (Class A Stock) . . .	1,968 35,835
		98,172,878		Epiroc AB (Sweden) (Class B Stock) . . .	1,075 17,294
Internet & Direct Marketing Retail — 1.3%				Esab Corp.	60,300 2,829,276
Amazon.com, Inc.*	546,800	45,931,200		Gates Industrial Corp. PLC*	103,200 1,177,512
eBay, Inc.(a)	159,900	6,631,053		GEA Group AG (Germany)	976 39,692
		52,562,253		Hitachi Construction Machinery Co. Ltd. (Japan)	12,400 276,352
IT Services — 2.5%				Hoshizaki Corp. (Japan)	400 14,065
Accenture PLC (Class A Stock)	32,250	8,605,590		IDEX Corp.	30,600 6,986,898
Automatic Data Processing, Inc.	72,200	17,245,692		Indutrade AB (Sweden)	820 16,629
Bechtle AG (Germany)	242	8,554		Komatsu Ltd. (Japan)	13,800 298,275
Broadridge Financial Solutions, Inc.	5,100	684,063		PACCAR, Inc.	133,800 13,242,186
Capgemini SE (France)	1,780	297,574		Parker-Hannifin Corp.	5,500 1,600,500
Cognizant Technology Solutions Corp. (Class A Stock)	40,100	2,293,319		Rational AG (Germany)	15 8,907
Computershare Ltd.	4,836	85,191		Sandvik AB (Sweden)	3,185 57,558
DXC Technology Co.*	39,600	1,049,400		Schindler Holding AG (Switzerland)	55 9,919
Edenred (France)	728	39,622		Spirax-Sarco Engineering PLC (United Kingdom)	222 28,356
EPAM Systems, Inc.*	5,600	1,835,344		Timken Co. (The)	38,700 2,734,929
Gartner, Inc.*	9,700	3,260,558		Volvo AB (Sweden) (Class A Stock)	612 11,620
International Business Machines Corp. . .	42,400	5,973,736		Volvo AB (Sweden) (Class B Stock)	16,950 306,178
Mastercard, Inc. (Class A Stock)	68,300	23,749,959			43,130,080
NEC Corp. (Japan)	800	28,055		Marine — 0.0%	
NTT Data Corp. (Japan)	1,800	26,231		AP Moller - Maersk A/S (Denmark) (Class A Stock)	9 19,835
Otsuka Corp. (Japan)	6,500	204,882		AP Moller - Maersk A/S (Denmark) (Class B Stock)	103 230,577
PayPal Holdings, Inc.*	22,800	1,623,816		Kuehne + Nagel International AG (Switzerland)	162 37,662
SCSK Corp. (Japan)	1,400	21,192		Nippon Yusen KK (Japan)	1,500 35,371
TIS, Inc. (Japan)	700	18,397		SITC International Holdings Co. Ltd. (China)	87,000 192,830
VeriSign, Inc.*	6,700	1,376,448			516,275
Visa, Inc. (Class A Stock)(a)	155,400	32,285,904		Media — 0.4%	
		100,713,527		Comcast Corp. (Class A Stock)	379,700 13,278,109
Leisure Products — 0.0%				Dentsu Group, Inc. (Japan)	8,000 250,965
Bandai Namco Holdings, Inc. (Japan) . . .	700	43,875		Fox Corp. (Class A Stock)	27,800 844,286
Shimano, Inc. (Japan)	300	47,406		Informa PLC (United Kingdom)	4,560 34,016
		91,281		Publicis Groupe SA (France)	5,468 349,309
Life Sciences Tools & Services — 1.0%				WPP PLC (United Kingdom)	27,300 269,724
Agilent Technologies, Inc.	58,300	8,724,595			15,026,409
Danaher Corp.	34,500	9,156,990		Metals & Mining — 0.2%	
IQVIA Holdings, Inc.*	39,600	8,113,644		ArcelorMittal SA (Luxembourg)	1,528 40,312
Sotera Health Co.*	492,700	4,104,191		BHP Group Ltd. (Australia)	15,916 493,029
Thermo Fisher Scientific, Inc.	19,100	10,518,179		BlueScope Steel Ltd. (Australia)	23,757 270,764
		40,617,599			
Machinery — 1.1%					
AGCO Corp.	5,900	818,271			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Metals & Mining (cont'd.)		
Boliden AB (Sweden)	814	\$ 30,576
Fortescue Metals Group Ltd. (Australia)	25,375	354,670
Glencore PLC (Australia)	29,055	193,757
Nippon Steel Corp. (Japan)	17,700	307,115
Norsk Hydro ASA (Norway)	3,960	29,591
Pilbara Minerals Ltd. (Australia)*	7,479	18,939
Reliance Steel & Aluminum Co.	3,600	728,784
Rio Tinto Ltd. (Australia)	1,099	86,739
Rio Tinto PLC (Australia)	3,301	232,338
South32 Ltd. (Australia)	14,260	39,096
Steel Dynamics, Inc.	35,300	3,448,810
Sumitomo Metal Mining Co. Ltd. (Japan)	800	28,111
voestalpine AG (Austria)	338	8,953
		<u>6,311,584</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Rithm Capital Corp.	218,800	1,787,596
Multiline Retail — 0.3%		
Dollar General Corp.	47,100	11,598,375
Macy's, Inc.	63,800	1,317,470
Wesfarmers Ltd. (Australia)	350	10,916
		<u>12,926,761</u>
Multi-Utilities — 0.4%		
Dominion Energy, Inc.	55,200	3,384,864
DTE Energy Co.	9,400	1,104,782
E.ON SE (Germany)	33,405	332,113
Engie SA (France)	22,305	319,097
NiSource, Inc.	79,900	2,190,858
Sempra Energy	59,600	9,210,584
		<u>16,542,298</u>
Oil, Gas & Consumable Fuels — 2.8%		
BP PLC (United Kingdom)	56,782	327,629
Cheniere Energy, Inc.	7,300	1,094,708
Chevron Corp.	162,400	29,149,176
ConocoPhillips	177,800	20,980,400
Diamondback Energy, Inc.	21,100	2,886,058
Eni SpA (Italy)	24,129	343,101
Equinor ASA (Norway)	10,546	379,026
Exxon Mobil Corp.	301,200	33,222,360
Inpex Corp. (Japan)	20,700	222,430
Marathon Petroleum Corp.	47,100	5,481,969
New Fortress Energy, Inc.(a)	23,300	988,386
ONEOK, Inc.	25,100	1,649,070
Pioneer Natural Resources Co.	18,800	4,293,732
Shell PLC (Netherlands)	26,154	737,303
TotalEnergies SE (France)	7,214	452,846
Valero Energy Corp.	89,300	11,328,598
		<u>113,536,792</u>
Paper & Forest Products — 0.0%		
Oji Holdings Corp. (Japan)	22,100	89,262
Stora Enso OYJ (Finland) (Class R Stock)	1,700	23,969
		<u>113,231</u>

	Shares	Value
COMMON STOCKS (continued)		
Personal Products — 0.0%		
Haleon PLC*	15,766	\$ 62,380
L'Oreal SA (France)	695	248,878
Unilever PLC (United Kingdom)	13,246	668,762
		<u>980,020</u>
Pharmaceuticals — 3.1%		
Astellas Pharma, Inc. (Japan)	5,500	83,631
AstraZeneca PLC (United Kingdom) ...	2,439	330,044
Bayer AG (Germany)	5,617	289,108
Bristol-Myers Squibb Co.	251,700	18,109,815
Chugai Pharmaceutical Co. Ltd. (Japan)	2,000	51,014
Eli Lilly & Co.	24,400	8,926,496
GSK PLC	27,322	472,213
Ipsen SA (France)	2,855	307,086
Jazz Pharmaceuticals PLC*	14,200	2,262,202
Johnson & Johnson	199,148	35,179,494
Kyowa Kirin Co. Ltd. (Japan)	800	18,323
Merck & Co., Inc.	273,900	30,389,205
Merck KGaA (Germany)	725	139,882
Novartis AG (Switzerland)	9,664	874,567
Novo Nordisk A/S (Denmark) (Class B Stock)	4,909	666,719
Ono Pharmaceutical Co. Ltd. (Japan) ..	2,300	53,759
Orion OYJ (Finland) (Class B Stock) ...	323	17,708
Pfizer, Inc.	473,600	24,267,264
Roche Holding AG	2,631	826,759
Sanofi (France)	6,691	645,190
Shionogi & Co. Ltd. (Japan)	800	39,914
Takeda Pharmaceutical Co. Ltd. (Japan)	200	6,249
		<u>123,956,642</u>
Professional Services — 0.3%		
CoStar Group, Inc.*	126,600	9,783,648
Leidos Holdings, Inc.	18,800	1,977,572
Randstad NV (Netherlands)	359	21,936
RELX PLC (United Kingdom)	5,829	161,160
Wolters Kluwer NV (Netherlands)	3,063	320,498
		<u>12,264,814</u>
Real Estate Management & Development — 0.0%		
Aroundtown SA (Germany)	3,078	7,170
Capitaland Investment Ltd. (Singapore) .	7,800	21,557
CK Asset Holdings Ltd. (Hong Kong) ...	6,000	36,799
Daito Trust Construction Co. Ltd. (Japan)	200	20,477
New World Development Co. Ltd. (Hong Kong)	5,000	14,026
Nomura Real Estate Holdings, Inc. (Japan)	3,900	83,393
Opendoor Technologies, Inc.*(a)	1,158,400	1,343,744
Sagax AB (Sweden) (Class B Stock) ...	574	13,041
Sino Land Co. Ltd. (Hong Kong)	12,000	14,967
Swire Pacific Ltd. (Hong Kong) (Class A Stock)	1,500	13,149
		<u>1,568,323</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Road & Rail — 0.4%		
CSX Corp.	65,800	\$ 2,038,484
Ryder System, Inc.	31,800	2,657,526
Union Pacific Corp.	58,200	12,051,474
		<u>16,747,484</u>
Semiconductors & Semiconductor Equipment — 3.0%		
Analog Devices, Inc.	32,800	5,380,184
ASML Holding NV (Netherlands)	659	359,321
Broadcom, Inc.	51,600	28,851,108
Cirrus Logic, Inc.*(a)	14,400	1,072,512
Disco Corp. (Japan)	100	28,502
Enphase Energy, Inc.*	47,600	12,612,096
Infineon Technologies AG (Germany) ...	11,332	344,401
Intel Corp.	708,550	18,726,977
KLA Corp.	2,000	754,060
Microchip Technology, Inc.	174,600	12,265,650
NVIDIA Corp.	111,700	16,323,838
NXP Semiconductors NV (China)	29,300	4,630,279
ON Semiconductor Corp.*	25,600	1,596,672
QUALCOMM, Inc.	154,100	16,941,754
Renesas Electronics Corp. (Japan)* ...	11,700	103,408
STMicroelectronics NV (Singapore)	2,000	71,072
SUMCO Corp. (Japan)	18,500	245,099
		<u>120,306,933</u>
Software — 5.0%		
Adobe, Inc.*	42,750	14,386,658
Autodesk, Inc.*	3,900	728,793
Check Point Software Technologies Ltd. (Israel)*	2,200	277,552
Dassault Systemes SE (France)	2,743	98,637
Microsoft Corp.	564,100	135,282,462
Nice Ltd. (Israel)*	104	20,007
Oracle Corp.	71,350	5,832,149
Paycom Software, Inc.*	33,600	10,426,416
Roper Technologies, Inc.	32,700	14,129,343
Sage Group PLC (The) (United Kingdom)	3,008	27,086
SAP SE (Germany)	330	34,070
ServiceNow, Inc.*	18,200	7,066,514
Synopsys, Inc.*	38,700	12,356,523
WiseTech Global Ltd. (Australia)	1,020	35,080
		<u>200,701,290</u>
Specialty Retail — 1.4%		
Bath & Body Works, Inc.	196,600	8,284,724
Fast Retailing Co. Ltd. (Japan)	500	304,267
Home Depot, Inc. (The)	61,500	19,425,390
Industria de Diseno Textil SA (Spain) ...	14,035	372,784
JD Sports Fashion PLC (United Kingdom)	209,959	319,060
Lowe's Cos., Inc.	44,000	8,766,560
O'Reilly Automotive, Inc.*	6,900	5,823,807
Ross Stores, Inc.	11,500	1,334,805
TJX Cos., Inc. (The)	116,200	9,249,520
Ulta Beauty, Inc.*	1,700	797,419
USS Co. Ltd. (Japan)	700	11,107
		<u>54,689,443</u>

	Shares	Value
COMMON STOCKS (continued)		
Technology Hardware, Storage & Peripherals — 3.7%		
Apple, Inc.	1,044,100	\$ 135,659,913
Hewlett Packard Enterprise Co.	279,800	4,465,608
Pure Storage, Inc. (Class A Stock)*	241,200	6,454,512
Seiko Epson Corp. (Japan)	17,700	257,518
		<u>146,837,551</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Burberry Group PLC (United Kingdom) .	1,180	28,688
Cie Financiere Richemont SA (Switzerland) (Class A Stock)	3,470	449,920
Deckers Outdoor Corp.*	10,900	4,350,844
Hermes International (France)	109	168,716
LVMH Moet Hennessy Louis Vuitton SE (France)	821	597,436
NIKE, Inc. (Class B Stock)	16,100	1,883,861
PVH Corp.	89,000	6,282,510
Swatch Group AG (The) (Switzerland) ..	140	7,280
		<u>13,769,255</u>
Tobacco — 0.3%		
Altria Group, Inc.	84,000	3,839,640
British American Tobacco PLC (United Kingdom)	13,687	541,432
Imperial Brands PLC (United Kingdom) .	3,425	85,321
Japan Tobacco, Inc. (Japan)	16,900	340,708
Philip Morris International, Inc.	86,900	8,795,149
		<u>13,602,250</u>
Trading Companies & Distributors — 0.2%		
AerCap Holdings NV (Ireland)*	400	23,328
Ashtead Group PLC (United Kingdom) .	2,478	140,762
Brenntag SE (Germany)	3,293	210,011
Bunzl PLC (United Kingdom)	957	31,840
IMCD NV (Netherlands)	165	23,602
ITOCHU Corp. (Japan)	11,400	357,649
Marubeni Corp. (Japan)	13,300	152,364
Mitsubishi Corp. (Japan)	7,700	249,979
MonotaRO Co. Ltd. (Japan)	800	11,269
Sumitomo Corp. (Japan)	3,200	53,194
Toyota Tsusho Corp. (Japan)	7,200	264,847
Univar Solutions, Inc.*(a)	39,600	1,259,280
W.W. Grainger, Inc.(a)	7,700	4,283,125
WESCO International, Inc.*	10,400	1,302,080
		<u>8,363,330</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.(a)	39,000	5,944,380
Wireless Telecommunication Services — 0.2%		
KDDI Corp. (Japan)	4,600	139,504
T-Mobile US, Inc.*	46,300	6,482,000
		<u>6,621,504</u>
TOTAL COMMON STOCKS		
(cost \$1,883,495,035)		<u>2,388,018,320</u>
EXCHANGE-TRADED FUND — 0.0%		
iShares MSCI EAFE ETF(a)	2,688	176,440
(cost \$147,366)		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
PREFERRED STOCKS — 0.0%		
Automobiles — 0.0%		
Bayerische Motoren Werke AG (Germany) (PRFC)	151	\$ 12,743
Porsche Automobil Holding SE (Germany) (PRFC)	3,802	207,346
Volkswagen AG (Germany) (PRFC)	85	10,544
		<u>230,633</u>
Banks — 0.0%		
Citigroup Capital XIII, 10.785%(c), 3 Month LIBOR + 6.370%, Maturing 10/30/40(a)	22,000	624,800
TOTAL PREFERRED STOCKS (cost \$817,282)		<u>855,433</u>

	Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES — 6.8%				
Automobiles — 1.8%				
AmeriCredit Automobile Receivables Trust, Series 2019-02, Class C 2.740% 04/18/25			1,682	1,665,418
Series 2019-03, Class C 2.320% 07/18/25			3,400	3,339,022
Series 2021-02, Class C 1.010% 01/19/27			1,300	1,181,916
Series 2021-03, Class C 1.410% 08/18/27			1,300	1,170,524
Avis Budget Rental Car Funding AESOP LLC, Series 2019-02A, Class A, 144A 3.350% 09/22/25			3,000	2,898,535
Series 2019-03A, Class A, 144A 2.360% 03/20/26			4,000	3,722,835
Series 2020-01A, Class A, 144A 2.330% 08/20/26			1,800	1,665,631
Series 2021-01A, Class A, 144A 1.380% 08/20/27			3,500	3,047,295
Series 2021-02A, Class A, 144A 1.660% 02/20/28			3,700	3,201,567
Series 2022-01A, Class A, 144A 3.830% 08/21/28			4,200	3,998,247
CarMax Auto Owner Trust, Series 2021-02, Class C 1.340% 02/16/27			1,100	994,268
Series 2021-04, Class C 1.380% 07/15/27			800	703,733
Ford Auto Securitization Trust (Canada), Series 2020-AA, Class A3, 144A 1.153% 11/15/25			3,600	2,526,833
Ford Credit Auto Owner Trust, Series 2018-01, Class A, 144A 3.190% 07/15/31			2,500	2,388,020
Series 2019-01, Class A, 144A 3.520% 07/15/30			5,000	4,902,221
Series 2020-01, Class A, 144A 2.040% 08/15/31			3,600	3,376,925

	Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)				
Automobiles (cont'd.)				
Series 2020-02, Class A, 144A 1.060% 04/15/33			1,300	\$ 1,164,033
Series 2021-02, Class B, 144A 1.910% 05/15/34			500	429,688
GM Financial Revolving Receivables Trust, Series 2021-01, Class B, 144A 1.490% 06/12/34			200	170,308
Hertz Vehicle Financing III LP, Series 2021-02A, Class A, 144A 1.680% 12/27/27			1,900	1,653,675
Hertz Vehicle Financing LLC, Series 2021-01A, Class A, 144A 1.210% 12/26/25			2,100	1,940,157
Series 2022-02A, Class A, 144A 2.330% 06/26/28			4,700	4,119,677
OneMain Direct Auto Receivables Trust, Series 2019-01A, Class A, 144A 3.630% 09/14/27			6,300	6,046,553
Series 2021-01A, Class B, 144A 1.260% 07/14/28			2,600	2,262,796
Santander Drive Auto Receivables Trust, Series 2020-02, Class C 1.460% 09/15/25			188	187,764
Series 2020-03, Class C 1.120% 01/15/26			1,151	1,140,672
Series 2020-04, Class C 1.010% 01/15/26			1,004	993,295
Series 2021-02, Class C 0.900% 06/15/26			1,100	1,070,065
Series 2021-02, Class D 1.350% 07/15/27			2,300	2,150,365
Series 2021-03, Class C 0.950% 09/15/27			2,000	1,923,688
Series 2021-04, Class C 1.260% 02/16/27			2,700	2,566,391
Series 2022-01, Class C 2.560% 04/17/28			1,600	1,528,550
World Omni Select Auto Trust, Series 2021-A, Class C 1.090% 11/15/27			600	546,203
				<u>70,676,870</u>
Collateralized Loan Obligations — 4.2%				
Bain Capital Credit CLO Ltd. (Cayman Islands), Series 2019-02A, Class AR, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%) 5.179%(c) 10/17/32			5,000	4,906,602
Balboa Bay Loan Funding Ltd. (Cayman Islands), Series 2021-01A, Class A, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%) 5.443%(c) 07/20/34			3,750	3,651,449
Battalion CLO Ltd. (Cayman Islands), Series 2016-10A, Class A1R2, 144A, 3 Month LIBOR + 1.170% (Cap N/A, Floor 1.170%) 5.495%(c) 01/25/35			700	681,877

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Benefit Street Partners CLO Ltd. (Cayman Islands), Series 2013-IIA, Class A1R2, 144A, 3 Month LIBOR + 0.870% (Cap N/A, Floor 0.870%)			
4.949%(c)	07/15/29	802	\$ 794,593
BNPP AM Euro CLO DAC (Ireland), Series 2018-01A, Class AR, 144A, 3 Month EURIBOR + 0.600% (Cap N/A, Floor 0.600%)			
1.978%(c)	04/15/31	EUR 3,000	3,108,690
Canyon Capital CLO Ltd. (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 1.000%)			
5.079%(c)	07/15/30	2,984	2,954,223
Carlyle Euro CLO DAC (Ireland), Series 2021-02A, Class A1, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
2.368%(c)	10/15/35	EUR 5,000	5,114,109
Carlyle Global Market Strategies CLO Ltd. (Cayman Islands), Series 2015-05A, Class A1RR, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 1.080%)			
5.323%(c)	01/20/32	9,750	9,569,532
CIFC Funding Ltd. (Cayman Islands), Series 2014-05A, Class A1R2, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.279%(c)	10/17/31	9,750	9,629,850
Elevation CLO Ltd. (Cayman Islands), Series 2017-06A, Class A1, 144A, 3 Month LIBOR + 1.280% (Cap N/A, Floor 1.280%)			
5.359%(c)	07/15/29	415	410,073
Greenwood Park CLO Ltd. (Cayman Islands), Series 2018-01A, Class A2, 144A, 3 Month LIBOR + 1.010% (Cap N/A, Floor 0.000%)			
5.089%(c)	04/15/31	2,000	1,973,774
Greywolf CLO Ltd. (Cayman Islands), Series 2018-01A, Class A1, 144A, 3 Month SOFR + 1.290% (Cap N/A, Floor 0.000%)			
5.336%(c)	04/26/31	4,000	3,922,140
HPS Loan Management Ltd. (Cayman Islands), Series 2015-06A, Class A1R, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 0.000%)			
5.532%(c)	02/05/31	248	245,499
ICG US CLO Ltd. (Cayman Islands), Series 2015-01A, Class A1R, 144A, 3 Month LIBOR + 1.140% (Cap N/A, Floor 1.140%)			
5.367%(c)	10/19/28	6,762	6,670,854
Jamestown CLO Ltd. (Cayman Islands), Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.470% (Cap N/A, Floor 1.470%)			
5.713%(c)	04/20/32	5,750	5,677,118
Series 2019-14A, Class A1AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	10/20/34	4,875	4,731,409
Jefferson Mill CLO Ltd. (Cayman Islands), Series 2015-01A, Class AR, 144A, 3 Month LIBOR + 1.175% (Cap N/A, Floor 0.000%)			
5.418%(c)	10/20/31	6,729	6,556,862

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
KKR Static CLO Ltd. (Cayman Islands), Series 2022-02A, Class A1, 144A, 3 Month SOFR + 2.220% (Cap N/A, Floor 2.220%)			
6.738%(c)	10/20/31	5,500	\$ 5,498,245
MidOcean Credit CLO (Cayman Islands), Series 2014-03A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
5.398%(c)	04/21/31	2,371	2,325,755
Northwoods Capital Ltd. (Cayman Islands), Series 2017-15A, Class A1R, 144A, 3 Month LIBOR + 1.210% (Cap N/A, Floor 1.210%)			
5.956%(c)	06/20/34	9,500	9,193,408
Series 2020-22A, Class AR, 144A, 3 Month SOFR + 1.450% (Cap N/A, Floor 1.450%)			
5.854%(c)	09/01/31	5,750	5,652,594
Octagon Investment Partners 31 Ltd. (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.050% (Cap N/A, Floor 1.050%)			
5.293%(c)	07/20/30	3,500	3,451,607
OZLM Ltd. (Cayman Islands), Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
5.665%(c)	10/30/30	1,484	1,461,534
Palmer Square CLO Ltd. (Cayman Islands), Series 2014-01A, Class A1R2, 144A, 3 Month LIBOR + 1.130% (Cap N/A, Floor 1.130%)			
5.209%(c)	01/17/31	1,500	1,484,889
Series 2018-02A, Class A1A, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 0.000%)			
5.179%(c)	07/16/31	2,350	2,318,764
Palmer Square European CLO DAC (Ireland), Series 2022-02A, Class A1, 144A, 3 Month EURIBOR + 2.200% (Cap N/A, Floor 2.200%)			
4.184%(c)	01/15/36	EUR 7,500	8,012,591
Park Avenue Institutional Advisers CLO Ltd. (Cayman Islands), Series 2018-01A, Class A1AR, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 1.000%)			
5.243%(c)	10/20/31	8,750	8,524,065
Regatta Funding Ltd. (Cayman Islands), Series 2016-01A, Class A1R2, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.896%(c)	06/20/34	5,500	5,380,460
Romark CLO Ltd. (Cayman Islands), Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.175% (Cap N/A, Floor 1.175%)			
5.533%(c)	07/25/31	1,000	978,927
Sound Point CLO Ltd. (Cayman Islands), Series 2013-01A, Class A1R, 144A, 3 Month LIBOR + 1.070% (Cap N/A, Floor 1.070%)			
5.397%(c)	01/26/31	4,250	4,201,215
TCW CLO Ltd. (Cayman Islands), Series 2021-02A, Class AS, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
5.538%(c)	07/25/34	6,750	6,570,858
Telos CLO Ltd. (Cayman Islands), Series 2013-04A, Class AR, 144A, 3 Month LIBOR + 1.240% (Cap N/A, Floor 0.000%)			
5.319%(c)	01/17/30	2,126	2,093,549

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ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
TICP CLO Ltd. (Cayman Islands), Series 2018-03R, Class A, 144A, 3 Month LIBOR + 0.840% (Cap N/A, Floor 0.840%)			
5.083%(c)	04/20/28	1,239 \$	1,233,231
Toro European CLO DAC (Ireland), Series 02A, Class ARR, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
2.533%(c)	07/25/34	EUR 4,500	4,613,926
Trimaran Cavu Ltd., Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.460% (Cap N/A, Floor 1.460%)			
5.703%(c)	07/20/32	3,000	2,938,283
TSTAT Ltd. (Bermuda), Series 2022-02A, Class A1, 144A			
0.000%(cc)	01/20/31	8,750	8,736,241
Venture CLO Ltd. (Cayman Islands), Series 2015-21A, Class AR, 144A, 3 Month LIBOR + 0.880% (Cap N/A, Floor 0.000%)			
4.959%(c)	07/15/27	53	52,905
Wellfleet CLO Ltd., Series 2017-03A, Class A1, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.229%(c)	01/17/31	2,750	2,697,151
Series 2018-01A, Class A, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%)			
5.179%(c)	07/17/31	3,500	3,426,792
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	10/20/31	5,750	5,592,771
			167,038,415
Consumer Loans — 0.3%			
Lendmark Funding Trust, Series 2019-02A, Class A, 144A			
2.780%	04/20/28	2,516	2,441,629
OneMain Financial Issuance Trust, Series 2020-01A, Class A, 144A			
3.840%	05/14/32	540	536,169
Series 2020-02A, Class A, 144A			
1.750%	09/14/35	2,900	2,533,354
Series 2021-01A, Class A2, 144A, 30 Day Average SOFR + 0.760% (Cap N/A, Floor 0.000%)			
4.567%(c)	06/16/36	2,800	2,675,328
Series 2022-02A, Class A, 144A			
4.890%	10/14/34	2,050	2,001,160
Opportun Funding XIV LLC, Series 2021-A, Class A, 144A			
1.210%	03/08/28	1,300	1,210,532
			11,398,172
Equipment — 0.2%			
MMAF Equipment Finance LLC, Series 2017-B, Class A5, 144A			
2.720%	06/15/40	2,619	2,545,323
Series 2018-A, Class A5, 144A			
3.610%	03/10/42	800	776,659
Series 2019-A, Class A5, 144A			
3.080%	11/12/41	2,500	2,414,217

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Equipment (cont'd.)			
Series 2019-B, Class A5, 144A			
2.290%	11/12/41	2,400 \$	2,190,774
			7,926,973
Other — 0.1%			
Home Partners of America Trust, Series 2021-03, Class A, 144A			
2.200%	01/17/41	1,289	1,084,934
TH MSR Issuer Trust, Series 2019-FT01, Class A, 144A, 1 Month LIBOR + 2.800% (Cap N/A, Floor 2.800%)			
7.189%(c)	06/25/24	3,250	3,040,823
			4,125,757
Residential Mortgage-Backed Securities — 0.0%			
Long Beach Mortgage Loan Trust, Series 2004-02, Class M1, 1 Month LIBOR + 0.795% (Cap N/A, Floor 0.795%)			
5.184%(c)	06/25/34	111	105,649
TFS (Spain), Series 2018-03, Class A1			
0.000%(s)	04/16/40^	EUR —(r)	1,595
Series 2018-03, Class A1, 1 Month EURIBOR + 3.000%			
4.686%(c)	04/16/23^	EUR 1,239	1,257,458
			1,364,702
Student Loans — 0.2%			
Commonbond Student Loan Trust, Series 2017-BGS, Class A1, 144A			
2.680%	09/25/42	722	664,650
Series 2018-AGS, Class A1, 144A			
3.210%	02/25/44	527	488,251
Series 2018-CGS, Class A1, 144A			
3.870%	02/25/46	153	147,070
Laurel Road Prime Student Loan Trust, Series 2017-C, Class A2B, 144A			
2.810%	11/25/42	113	110,591
Series 2018-B, Class A2FX, 144A			
3.540%	05/26/43	219	214,863
Series 2019-A, Class A2FX, 144A			
2.730%	10/25/48	268	260,291
Navient Private Education Refi Loan Trust, Series 2018-A, Class A2, 144A			
3.190%	02/18/42	245	243,520
Series 2018-CA, Class A2, 144A			
3.520%	06/16/42	243	238,074
Series 2019-CA, Class A2, 144A			
3.130%	02/15/68	839	792,704
Series 2020-BA, Class A2, 144A			
2.120%	01/15/69	862	782,266
Pennsylvania Higher Education Assistance Agency, Series 2021-01A, Class A, 144A, 1 Month LIBOR + 0.530% (Cap N/A, Floor 0.530%)			
4.919%(c)	05/25/70	1,879	1,828,974
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 144A			
3.690%	06/15/48	694	670,527

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ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)					
Student Loans (cont'd.)				Commercial Mortgage Trust,					
Series 2019-B, Class A2FX, 144A	3.090%	08/17/48	843 \$	792,445	Series 2014-CR18, Class A4	3.550%	07/15/47	2,325 \$	2,250,964
Series 2019-C, Class A2FX, 144A	2.370%	11/16/48	1,277	1,185,705	Series 2014-CR20, Class A3	3.326%	11/10/47	4,131	3,937,943
SoFi Professional Loan Program Trust,					Series 2015-CR27, Class A3	3.349%	10/10/48	5,914	5,592,947
Series 2018-B, Class A2FX, 144A	3.340%	08/25/47	769	744,938	CSAIL Commercial Mortgage Trust,				
Series 2020-A, Class A2FX, 144A	2.540%	05/15/46	1,657	1,499,162	Series 2015-C04, Class A3	3.544%	11/15/48	2,979	2,829,344
				10,664,031	Series 2017-C08, Class A3	3.127%	06/15/50	5,129	4,605,736
					FHLMC Multifamily Structured Pass-Through Certificates,				
TOTAL ASSET-BACKED SECURITIES				273,194,920	Series K055, Class X1, IO	1.346%(cc)	03/25/26	12,902	448,364
(cost \$284,801,040)					GS Mortgage Securities Corp. Trust,				
					Series 2021-RENT, Class A, 144A, 1 Month LIBOR + 0.700% (Cap N/A,				
					Floor 0.700%)	5.054%(c)	11/21/35	1,534	1,427,198
COMMERCIAL MORTGAGE-BACKED SECURITIES — 4.9%					GS Mortgage Securities Trust,				
Arbor Multifamily Mortgage Securities Trust,					Series 2015-GC28, Class A4	3.136%	02/10/48	3,684	3,529,279
Series 2021-MF03, Class A3, 144A	2.168%	10/15/54	8,000	6,758,173	Series 2015-GC32, Class A3	3.498%	07/10/48	5,265	5,021,002
Series 2021-MF03, Class ASB, 144A	2.378%	10/15/54	3,800	3,221,855	Series 2016-GS03, Class A3	2.592%	10/10/49	5,387	4,891,060
Assurant Commercial Mortgage Trust,					Series 2016-GS04, Class A3	3.178%	11/10/49	5,219	4,809,649
Series 2016-01A, Class AS, 144A	3.172%	05/15/49	4,000	3,811,674	Series 2020-GSA02, Class A4	1.721%	12/12/53	6,000	4,706,895
BANK,					Series 2021-GSA03, Class A4	2.369%	12/15/54	5,800	4,610,678
Series 2017-BNK04, Class A3	3.362%	05/15/50	6,465	5,997,078	JPMBB Commercial Mortgage Securities Trust,				
Series 2021-BN35, Class A3	1.717%	06/15/64	4,900	4,093,710	Series 2014-C25, Class A4A1	3.408%	11/15/47	676	648,657
Series 2021-BN35, Class ASB	2.067%	06/15/64	3,200	2,698,236	Series 2015-C27, Class A3A1	2.920%	02/15/48	4,774	4,490,625
Barclays Commercial Mortgage Securities Trust,					MHC Commercial Mortgage Trust,				
Series 2018-C02, Class A4	4.047%	12/15/51	5,400	5,079,608	Series 2021-MHC, Class C, 144A, 1 Month LIBOR + 1.351% (Cap N/A,				
Benchmark Mortgage Trust,					Floor 1.351%)	5.669%(c)	04/15/38	3,000	2,867,436
Series 2018-B03, Class A4	3.761%	04/10/51	5,000	4,675,742	Morgan Stanley Capital I Trust,				
Series 2018-B08, Class A4	3.963%	01/15/52	6,700	6,345,254	Series 2016-BNK02, Class A3	2.791%	11/15/49	3,000	2,722,882
Series 2021-B24, Class A3	2.010%	03/15/54	2,900	2,484,167	Series 2016-UB11, Class A3	2.531%	08/15/49	10,155	9,129,480
BXP Trust,					Series 2018-H04, Class A3	4.043%	12/15/51	1,900	1,786,266
Series 2021-601L, Class A, 144A	2.618%	01/15/44	7,750	5,793,669	Series 2019-H07, Class A2	2.492%	07/15/52	13,500	12,834,981
Cantor Commercial Real Estate Lending,					UBS Commercial Mortgage Trust,				
Series 2019-CF02, Class A3	2.647%	11/15/52	8,000	7,440,850	Series 2017-C02, Class ASB	3.264%	08/15/50	3,246	3,092,202
Citigroup Commercial Mortgage Trust,					Series 2017-C05, Class A4	3.212%	11/15/50	6,750	6,218,127
Series 2014-GC21, Class A4	3.575%	05/10/47	831	810,447	Series 2018-C09, Class A3	3.854%	03/15/51	2,500	2,329,999
Series 2014-GC23, Class A3	3.356%	07/10/47	1,549	1,493,230					
Series 2016-C01, Class A3	2.944%	05/10/49	5,000	4,625,487					
Series 2016-GC37, Class A3	3.050%	04/10/49	3,560	3,325,912					
Series 2017-P07, Class A3	3.442%	04/14/50	5,116	4,763,389					

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Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value	
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)					CORPORATE BONDS (continued)				
Series 2018-C14, Class A3	4.180%	12/15/51	3,829	\$ 3,606,806	Airlines — 0.1%				
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS06, Class A3	2.642%	11/15/49	8,000	7,353,926	American Airlines 2015-1 Class A Pass-Through Trust, Pass-Through Certificates	3.375%	11/01/28	2,040	\$ 1,700,863
Series 2017-C38, Class A4	3.190%	07/15/50	4,440	4,062,524	Continental Airlines 2012-2 Class A Pass-Through Trust, Pass-Through Certificates	4.000%	04/29/26	389	371,323
Series 2018-C48, Class A4	4.037%	01/15/52	7,000	6,595,366	Southwest Airlines Co., Sr. Unsec'd. Notes	5.125%	06/15/27	905	894,697
Series 2020-C58, Class A3	1.810%	07/15/53	7,100	5,644,324	United Airlines, Inc., Sr. Sec'd. Notes, 144A	4.375%	04/15/26	840	782,355
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES								165	143,998
(cost \$218,017,268)			195,463,141						3,893,236
CORPORATE BONDS — 9.5%					Apparel — 0.0%				
Aerospace & Defense — 0.2%					Wolverine World Wide, Inc., Gtd. Notes, 144A				
Boeing Co. (The), Sr. Unsec'd. Notes	2.196%	02/04/26	2,160	1,963,271	4.000%	08/15/29	725	548,974	
	3.300%	03/01/35	2,900	2,150,647	Auto Manufacturers — 0.3%				
	3.900%	05/01/49	2,175	1,533,117	Daimler Trucks Finance North America LLC (Germany), Gtd. Notes, 144A				
Embraer Netherlands Finance BV (Brazil), Gtd. Notes	5.050%	06/15/25	906	878,990	1.625%	12/13/24	5,350	4,975,276	
Embraer Overseas Ltd. (Brazil), Gtd. Notes, 144A	5.696%	09/16/23	950	948,575	Ford Motor Co., Sr. Unsec'd. Notes	5.291%	12/08/46	1,220	938,179
Lockheed Martin Corp., Sr. Unsec'd. Notes	5.700%	11/15/54	805	853,692	Ford Motor Credit Co. LLC, Sr. Unsec'd. Notes	2.900%	02/16/28	200	165,260
Raytheon Technologies Corp., Sr. Unsec'd. Notes	4.125%	11/16/28	1,270	1,217,078	General Motors Co., Sr. Unsec'd. Notes	6.250%	10/02/43	980	908,089
				9,545,370	6.600%	04/01/36	760	745,324	
					General Motors Financial Co., Inc., Gtd. Notes	3.950%	04/13/24	2,800	2,744,859
Agriculture — 0.3%									10,476,987
Altria Group, Inc., Gtd. Notes	3.400%	02/04/41	2,545	1,688,778	Banks — 2.8%				
BAT Capital Corp. (United Kingdom), Gtd. Notes	2.259%	03/25/28	5,140	4,277,955	Banco Santander SA (Spain), Sr. Unsec'd. Notes				
	3.557%	08/15/27	395	359,682	1.849%	03/25/26	1,000	884,245	
BAT International Finance PLC (United Kingdom), Gtd. Notes	4.448%	03/16/28	1,500	1,386,204	Sr. Unsec'd. Notes, 3 Month LIBOR + 1.120%	5.039%(c)	04/12/23	800	799,373
Philip Morris International, Inc., Sr. Unsec'd. Notes	5.625%	11/17/29(a)	1,885	1,919,777	Bank of America Corp., Jr. Sub. Notes, Series JJ				
	5.750%	11/17/32	780	797,810	5.125%(ff)	06/20/24(a)(oo)	1,665	1,551,888	
Vector Group Ltd., Sr. Sec'd. Notes, 144A	5.750%	02/01/29	1,250	1,084,814	Sr. Unsec'd. Notes, MTN				
				11,515,020	1.898%(ff)	07/23/31	2,600	1,998,998	
					2.496%(ff)	02/13/31	3,085	2,506,273	
					3.824%(ff)	01/20/28	955	891,541	
					4.271%(ff)	07/23/29	510	476,371	
					Sr. Unsec'd. Notes, Series N				
					1.658%(ff)	03/11/27(a)	2,550	2,253,377	
					Sub. Notes, MTN				
					4.000%	01/22/25	2,000	1,957,627	
					4.450%	03/03/26	8,455	8,283,658	

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Banks (cont'd.)			
Bank of America NA, Sub. Notes				Sr. Unsec'd. Notes			
6.000%	10/15/36	410	\$ 420,355	3.782%(ff)	02/01/28	695	\$ 650,072
				3.964%(ff)	11/15/48	3,250	2,544,315
Barclays PLC (United Kingdom), Sr. Unsec'd. Notes				4.005%(ff) 04/23/29 2,170 2,010,122			
3.650%	03/16/25	850	815,854	4.452%(ff) 12/05/29		3,350	3,149,335
3.932%(ff) 05/07/25 585 567,975				Sub. Notes			
Sr. Unsec'd. Notes, MTN				3.875% 09/10/24(a) 3,775 3,692,651			
4.972%(ff)	05/16/29	3,825	3,592,760	Morgan Stanley, Sr. Unsec'd. Notes, GMTN			
BNP Paribas SA (France), Sr. Unsec'd. Notes, 144A				2.239%(ff) 07/21/32 630 482,687			
1.323%(ff)	01/13/27	1,800	1,569,596	3.772%(ff)	01/24/29	8,775	8,031,274
2.219%(ff)	06/09/26	680	625,169	3.875%	01/27/26	675	653,689
2.591%(ff)	01/20/28	1,130	994,414	4.431%(ff)	01/23/30	515	480,791
3.132%(ff)	01/20/33	1,505	1,183,057	Sr. Unsec'd. Notes, MTN			
Citigroup, Inc., Jr. Sub. Notes, Series V				3.591%(ff) 07/22/28 1,255 1,153,527			
4.700%(ff)	01/30/25(oo)	1,400	1,165,767	Sub. Notes, GMTN			
Sr. Unsec'd. Notes				4.350% 09/08/26 3,825 3,717,825			
2.561%(ff)	05/01/32	1,260	994,922	Societe Generale SA (France), Sr. Unsec'd. Notes, 144A			
3.200%	10/21/26	1,870	1,733,422	1.488%(ff)	12/14/26	4,400	3,830,401
3.700%	01/12/26	6,180	5,946,306	State Bank of India (India), Sr. Unsec'd. Notes, 144A			
Sub. Notes				4.375% 01/24/24 1,925 1,897,087			
4.450%	09/29/27	5,965	5,697,685	Texas Capital Bank NA, Sr. Unsec'd. Notes, 144A, 3 Month LIBOR + 4.500%			
4.750%	05/18/46	820	678,354	9.254%(c)	09/30/24	2,670	2,587,872
Credit Agricole SA (France), Sr. Unsec'd. Notes, 144A				Wells Fargo & Co., Sr. Unsec'd. Notes, MTN			
1.247%(ff)	01/26/27	1,495	1,309,082	2.572%(ff)	02/11/31	4,175	3,453,082
Sr. Unsec'd. Notes, 144A, MTN							
1.907%(ff)	06/16/26	1,160	1,057,622	<u>111,289,609</u>			
Credit Suisse Group AG (Switzerland), Sr. Unsec'd. Notes				Beverages — 0.1%			
4.550%	04/17/26	9,000	7,950,766	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium), Gtd. Notes			
Sr. Unsec'd. Notes, 144A				4.900% 02/01/46 620 567,361			
2.193%(ff)	06/05/26	1,560	1,326,564	Anheuser-Busch InBev Worldwide, Inc. (Belgium), Gtd. Notes			
3.091%(ff)	05/14/32	885	609,028	4.600%	04/15/48	360	316,895
4.282%	01/09/28	1,370	1,130,939	8.000%	11/15/39	1,285	1,568,547
Deutsche Bank AG (Germany), Sr. Unsec'd. Notes				8.200% 01/15/39 250 310,738			
2.129%(ff)	11/24/26	440	387,893	Constellation Brands, Inc., Sr. Unsec'd. Notes			
Discover Bank, Sr. Unsec'd. Notes				2.250% 08/01/31(a) 1,015 805,655			
4.250%	03/13/26	970	927,790	Keurig Dr. Pepper, Inc., Gtd. Notes			
Goldman Sachs Group, Inc. (The), Sr. Unsec'd. Notes				4.500% 04/15/52 2,291 1,919,767			
3.500%	01/23/25	4,100	3,967,073	<u>5,488,963</u>			
3.750%	02/25/26	1,010	973,369	Biotechnology — 0.1%			
3.814%(ff)	04/23/29	540	491,287	Amgen, Inc., Sr. Unsec'd. Notes			
3.850%	01/26/27	2,910	2,770,734	2.800%	08/15/41	4,050	2,811,171
Sub. Notes				Building Materials — 0.0%			
6.750%	10/01/37	104	110,765	Masonite International Corp., Gtd. Notes, 144A			
JPMorgan Chase & Co., Jr. Sub. Notes, Series HH				3.500% 02/15/30 550 442,750			
4.600%(ff)	02/01/25(oo)	1,645	1,460,640				
Jr. Sub. Notes, Series II							
4.000%(ff)	04/01/25(a)(oo)	1,045	892,340				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Building Materials (cont'd.)				Diversified Financial Services (cont'd.)			
Standard Industries, Inc., Sr. Unsec'd. Notes, 144A				Private Export Funding Corp., U.S. Gov't. Gtd. Notes, Series NN			
4.375%	07/15/30	760	\$ 622,558	3.250%	06/15/25	330	\$ 317,764
4.750%	01/15/28	700	629,921				
			<u>1,695,229</u>				
Chemicals — 0.1%				Electric — 0.9%			
Dow Chemical Co. (The), Sr. Unsec'd. Notes				Abu Dhabi National Energy Co. PJSC (United Arab Emirates), Sr. Unsec'd. Notes, 144A, MTN			
4.375%	11/15/42	95	78,547	2.000%	04/29/28	525	465,216
6.900%	05/15/53	35	38,180	Alfa Desarrollo SpA (Chile), Sr. Sec'd. Notes, 144A			
9.400%	05/15/39	155	204,592	4.550%	09/27/51	628	477,055
NOVA Chemicals Corp. (Canada), Sr. Unsec'd. Notes, 144A				Baltimore Gas & Electric Co., Sr. Unsec'd. Notes			
4.875%	06/01/24	1,300	1,256,125	6.350%	10/01/36	550	587,572
Sasol Financing USA LLC (South Africa), Gtd. Notes				Berkshire Hathaway Energy Co., Sr. Unsec'd. Notes			
5.875%	03/27/24	700	682,500	5.950%	05/15/37	305	315,574
6.500%	09/27/28	670	607,355	Calpine Corp., Sr. Sec'd. Notes, 144A			
			<u>2,867,299</u>	3.750%	03/01/31	2,000	1,617,172
Commercial Services — 0.1%				CenterPoint Energy Houston Electric LLC, General Ref. Mortgage, Series K2			
ERAC USA Finance LLC, Gtd. Notes, 144A				6.950%	03/15/33	590	662,771
4.200%	11/01/46	975	759,960	Comision Federal de Electricidad (Mexico), Gtd. Notes, 144A			
6.700%	06/01/34	420	442,035	4.688%	05/15/29	1,400	1,231,825
7.000%	10/15/37	380	414,028	Commonwealth Edison Co., First Mortgage, Series 123			
Massachusetts Institute of Technology, Unsec'd. Notes				3.750%	08/15/47	1,610	1,258,294
3.885%	07/01/2116	1,500	1,087,083	Connecticut Light & Power Co. (The), First Mortgage, Series A			
United Rentals North America, Inc., Gtd. Notes				2.050%	07/01/31	3,255	2,624,674
3.750%	01/15/32	325	265,477	Consolidated Edison Co. of New York, Inc., Sr. Unsec'd. Notes, Series 09-C			
4.875%	01/15/28(a)	1,190	1,127,538	5.500%	12/01/39	220	215,385
5.250%	01/15/30	385	361,583	Duke Energy Carolinas LLC, First Mortgage			
University of Miami, Sr. Unsec'd. Notes, Series 2022				6.050%	04/15/38	550	580,514
4.063%	04/01/52	1,170	960,638	First Ref. Mortgage			
			<u>5,418,342</u>	4.000%	09/30/42	570	471,170
Diversified Financial Services — 0.2%				El Paso Electric Co., Sr. Unsec'd. Notes			
BOC Aviation USA Corp. (Singapore), Gtd. Notes, 144A, MTN				6.000%	05/15/35	670	651,279
1.625%	04/29/24	670	636,143	Enel Finance International NV (Italy), Gtd. Notes, 144A			
Cantor Fitzgerald LP, Sr. Unsec'd. Notes, 144A				2.250%	07/12/31	2,140	1,559,463
4.500%	04/14/27	4,985	4,628,201	Engie Energia Chile SA (Chile), Sr. Unsec'd. Notes, 144A			
CDP Financial, Inc. (Canada), Gtd. Notes, 144A				3.400%	01/28/30	400	324,825
3.150%	07/24/24	480	467,863	Florida Power & Light Co., First Mortgage			
Nomura Holdings, Inc. (Japan), Sr. Unsec'd. Notes				5.950%	10/01/33	295	311,989
2.608%	07/14/31	2,055	1,584,595	Iberdrola International BV (Spain), Gtd. Notes			
OneMain Finance Corp., Gtd. Notes				6.750%	09/15/33	145	151,209
8.250%	10/01/23	1,600	1,608,447				

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value		
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)					
Electric (cont'd.)				Engineering & Construction — 0.0%					
Indiana Michigan Power Co., Sr. Unsec'd. Notes				AECOM, Gtd. Notes					
3.850%	05/15/28(a)	2,910	\$ 2,742,866	5.125%	03/15/27(a)	700	\$ 677,589		
Israel Electric Corp. Ltd. (Israel), Sr. Sec'd. Notes, 144A, GMTN				Mexico City Airport Trust (Mexico), Sr. Sec'd. Notes, 144A					
4.250%	08/14/28	470	440,419	3.875%	04/30/28	500	455,250		
Monongahela Power Co., First Mortgage, 144A				5.500%				800	616,000
4.100%	04/15/24	2,170	2,133,351	1,748,839					
Northern States Power Co., First Mortgage				Entertainment — 0.0%					
3.600%	09/15/47	1,580	1,222,481	Warnermedia Holdings, Inc., Gtd. Notes, 144A					
NRG Energy, Inc., Gtd. Notes, 144A				5.050%				865	665,186
3.625%	02/15/31	75	57,385	5.141%	03/15/52	810	594,770		
3.875%	02/15/32	200	150,789	5.391%	03/15/62	405	296,685		
Sr. Sec'd. Notes, 144A				1,556,641					
2.000%	12/02/25	320	285,175	Foods — 0.2%					
2.450%	12/02/27	1,395	1,157,054	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., Gtd. Notes, 144A					
PacifiCorp, First Mortgage				5.125%				2,000	1,897,115
5.350%	12/01/53	3,010	3,011,035	Kraft Heinz Foods Co., Gtd. Notes					
PECO Energy Co., First Mortgage				6.500%				1,420	1,503,662
2.800%	06/15/50	1,110	732,771	Lamb Weston Holdings, Inc., Gtd. Notes, 144A					
Public Service Electric & Gas Co., First Mortgage, MTN				4.125%				300	265,443
2.050%	08/01/50	1,005	561,599	4.375%	01/31/32	875	764,235		
3.700%	05/01/28	1,280	1,219,447	Mars, Inc., Sr. Unsec'd. Notes, 144A					
4.900%	12/15/32	1,050	1,052,240	2.375%	07/16/40	660	447,793		
Sr. Sec'd. Notes, MTN				Pilgrim's Pride Corp., Gtd. Notes, 144A					
5.800%	05/01/37	535	556,609	5.875%	09/30/27	1,625	1,592,400		
Public Service Enterprise Group, Inc., Sr. Unsec'd. Notes				6,470,648					
1.600%	08/15/30	710	551,588	Gas — 0.1%					
Puget Energy, Inc., Sr. Sec'd. Notes				NiSource, Inc., Sr. Unsec'd. Notes					
2.379%	06/15/28	1,115	950,678	1.700%	02/15/31	915	696,854		
San Diego Gas & Electric Co., First Mortgage				3.490%				1,415	1,333,721
4.150%	05/15/48	1,400	1,177,295	3.600%	05/01/30	1,270	1,132,286		
Southern California Edison Co., First Ref. Mortgage				3,162,861					
4.000%	04/01/47	580	455,401	Healthcare-Products — 0.1%					
First Ref. Mortgage, Series C				DH Europe Finance II Sarl, Gtd. Notes					
3.600%	02/01/45	860	619,052	1.350%	09/18/39	EUR 1,635	1,182,911		
Vistra Operations Co. LLC, Gtd. Notes, 144A				Medline Borrower LP, Sr. Sec'd. Notes, 144A					
5.000%	07/31/27	725	674,691	3.875%	04/01/29	675	544,022		
Sr. Sec'd. Notes, 144A				Medtronic Global Holdings SCA, Gtd. Notes					
3.550%	07/15/24	2,135	2,048,843	1.625%	03/07/31	EUR 100	91,081		
Xcel Energy, Inc., Sr. Unsec'd. Notes				2.250%	03/07/39	EUR 400	330,001		
4.800%	09/15/41	480	418,273	2,148,015					
			35,725,029						

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Multi-National — 0.0%			
Corp. Andina de Fomento (Supranational Bank), Sr. Unsec'd. Notes			
2.750%	01/06/23	315	\$ 314,843
Office/Business Equipment — 0.1%			
CDW LLC/CDW Finance Corp., Gtd. Notes			
2.670%	12/01/26	1,810	1,609,481
5.500%	12/01/24	700	697,477
			2,306,958
Oil & Gas — 0.4%			
Aker BP ASA (Norway), Gtd. Notes, 144A			
3.100%	07/15/31	755	614,209
Sr. Unsec'd. Notes, 144A			
3.750%	01/15/30	3,250	2,849,976
Cenovus Energy, Inc. (Canada), Sr. Unsec'd. Notes			
5.400%	06/15/47	1,200	1,083,678
Devon Energy Corp., Sr. Unsec'd. Notes			
5.600%	07/15/41	300	280,283
Ecopetrol SA (Colombia), Sr. Unsec'd. Notes			
6.875%	04/29/30	637	576,485
Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec'd. Notes, 144A			
5.750%	01/30/28	500	478,759
Energean Israel Finance Ltd. (Israel), Sr. Sec'd. Notes, 144A			
4.500%	03/30/24	570	548,910
4.875%	03/30/26	795	729,562
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec'd. Notes, 144A			
6.000%	04/15/30	400	357,964
6.250%	04/15/32	500	429,556
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec'd. Notes, 144A			
4.750%	04/24/25	550	529,478
Occidental Petroleum Corp., Sr. Unsec'd. Notes			
6.450%	09/15/36	1,155	1,178,327
Petroleos Mexicanos (Mexico), Gtd. Notes			
5.950%	01/28/31	2,146	1,622,376
6.490%	01/23/27	471	430,023
6.500%	03/13/27	330	299,887
Gtd. Notes, MTN			
6.750%	09/21/47	313	199,343
6.875%	08/04/26(a)	670	636,835
QatarEnergy Trading LLC (Qatar), Sr. Unsec'd. Notes, 144A			
1.375%	09/12/26	2,159	1,908,421
2.250%	07/12/31	820	676,654
			15,430,726

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Packaging & Containers — 0.1%			
Ball Corp., Gtd. Notes			
3.125%	09/15/31(a)	425	\$ 341,168
Berry Global, Inc., Sr. Sec'd. Notes			
1.570%	01/15/26	5,135	4,585,078
Graphic Packaging International LLC, Gtd. Notes			
4.125%	08/15/24	625	611,256
			5,537,502
Pharmaceuticals — 0.7%			
AbbVie, Inc., Sr. Unsec'd. Notes			
3.800%	03/15/25	1,175	1,145,417
4.250%	11/21/49	1,750	1,470,993
4.500%	05/14/35	1,910	1,778,118
4.550%	03/15/35	2,190	2,047,276
4.700%	05/14/45	1,460	1,304,196
Bayer US Finance II LLC (Germany), Gtd. Notes, 144A			
4.250%	12/15/25	1,600	1,553,753
Becton, Dickinson & Co., Sr. Unsec'd. Notes			
3.734%	12/15/24	130	126,745
Bristol-Myers Squibb Co., Sr. Unsec'd. Notes			
4.125%	06/15/39	410	365,526
Cigna Corp., Gtd. Notes			
4.375%	10/15/28	9,285	8,956,525
CVS Health Corp., Sr. Unsec'd. Notes			
4.780%	03/25/38	3,810	3,490,992
5.300%	12/05/43	250	234,155
Mylan, Inc., Gtd. Notes			
5.200%	04/15/48	1,375	1,029,500
5.400%	11/29/43	845	669,376
Organon & Co./Organon Foreign Debt Co-Issuer BV, Sr. Sec'd. Notes, 144A			
4.125%	04/30/28	900	796,877
Viatris, Inc., Gtd. Notes			
3.850%	06/22/40	470	314,976
Wyeth LLC, Gtd. Notes			
6.450%	02/01/24	60	60,957
Zoetis, Inc., Sr. Unsec'd. Notes			
5.600%	11/16/32(a)	2,658	2,757,835
			28,103,217
Pipelines — 0.7%			
Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes, 144A			
5.750%	01/15/28	750	698,919

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

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CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Pipelines (cont'd.)					Real Estate Investment Trusts (REITs) — 0.3%			
Boardwalk Pipelines LP, Gtd. Notes					Alexandria Real Estate Equities, Inc., Gtd. Notes			
3.400%	02/15/31	1,625	\$ 1,360,441		2.000%	05/18/32	1,815	\$ 1,396,565
DCP Midstream Operating LP, Gtd. Notes					Corporate Office Properties LP, Gtd. Notes			
5.125%	05/15/29	5,240	5,051,994		2.900%	12/01/33	1,345	947,495
Eastern Gas Transmission & Storage, Inc., Sr. Unsec'd. Notes					GLP Capital LP/GLP Financing II, Inc., Gtd. Notes			
4.600%	12/15/44	65	53,403		5.375%	04/15/26	1,050	1,035,357
EIG Pearl Holdings Sarl (Saudi Arabia), Sr. Sec'd. Notes, 144A					Kimco Realty Corp., Sr. Unsec'd. Notes			
3.545%	08/31/36	1,429	1,198,395		2.700%	10/01/30	3,480	2,839,853
Energy Transfer LP, Sr. Unsec'd. Notes					MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes			
4.950%	06/15/28	1,115	1,076,978		3.500%	03/15/31	950	653,570
5.000%	05/15/50	965	779,057		5.000%	10/15/27(a)	400	336,601
6.125%	12/15/45	180	166,916		Public Storage, Sr. Unsec'd. Notes			
6.250%	04/15/49	450	420,249		2.250%	11/09/31	1,288	1,038,640
EQM Midstream Partners LP, Sr. Unsec'd. Notes, 144A					Realty Income Corp., Sr. Unsec'd. Notes			
7.500%	06/01/27	50	48,984		3.250%	01/15/31	3,235	2,805,529
7.500%	06/01/30	50	48,199		Sun Communities Operating LP, Gtd. Notes			
Kinder Morgan, Inc., Gtd. Notes					2.700%	07/15/31	3,000	2,361,943
3.600%	02/15/51	2,260	1,562,321					13,415,553
MPLX LP, Sr. Unsec'd. Notes					Retail — 0.2%			
2.650%	08/15/30	595	482,741		1011778 BC ULC/New Red Finance, Inc. (Canada), Sr. Sec'd. Notes, 144A			
4.000%	02/15/25	1,430	1,385,696		3.875%	01/15/28(a)	675	608,344
4.000%	03/15/28	1,385	1,290,081		AutoZone, Inc., Sr. Unsec'd. Notes			
4.875%	06/01/25	3,250	3,212,549		1.650%	01/15/31	770	596,015
5.200%	03/01/47	40	34,004		Dollar Tree, Inc., Sr. Unsec'd. Notes			
5.500%	02/15/49	395	349,403		4.000%	05/15/25	4,705	4,594,965
ONEOK Partners LP, Gtd. Notes					Gap, Inc. (The), Gtd. Notes, 144A			
6.650%	10/01/36	145	145,591		3.625%	10/01/29	275	195,695
ONEOK, Inc., Gtd. Notes					3.875%	10/01/31	275	194,008
3.100%	03/15/30	5,205	4,367,494		Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes			
4.500%	03/15/50	295	221,328		5.625%	12/01/25	1,375	1,324,432
4.950%	07/13/47	935	758,923					7,513,459
Venture Global Calcasieu Pass LLC, Sr. Sec'd. Notes, 144A					Semiconductors — 0.1%			
3.875%	08/15/29	115	100,685		Broadcom, Inc., Sr. Unsec'd. Notes, 144A			
4.125%	08/15/31	90	76,726		3.137%	11/15/35	320	234,770
Western Midstream Operating LP, Sr. Unsec'd. Notes					3.187%	11/15/36	4,445	3,208,131
5.300%	03/01/48	125	103,498					3,442,901
Williams Cos., Inc. (The), Sr. Unsec'd. Notes					Software — 0.1%			
4.900%	01/15/45	1,000	850,493		Microsoft Corp., Sr. Unsec'd. Notes			
5.100%	09/15/45	500	437,342		2.525%	06/01/50	1,425	949,631
5.300%	08/15/52	290	261,240					
			26,543,650					

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)					MUNICIPAL BONDS (continued)						
Software (cont'd.)					California (cont'd.)						
ServiceNow, Inc.,					General Obligation Unlimited, Taxable, BABs						
Sr. Unsec'd. Notes					7.500%	04/01/34	475	\$ 576,293			
1.400%	09/01/30	2,055	\$ 1,565,843		7.625%	03/01/40	215	270,652			
					7.550%	04/01/39	245	309,513			
			2,515,474					5,279,560			
Telecommunications — 0.5%					Colorado — 0.0%						
AT&T, Inc.,					Regional Transportation District Sales Tax Revenue,						
Sr. Unsec'd. Notes					Revenue Bonds, BABs, Series B						
2.550%	12/01/33	576	442,944		5.844%	11/01/50	680	732,260			
3.500%	09/15/53	5,308	3,611,401		Illinois — 0.0%						
3.650%	09/15/59	160	108,315		Chicago O'Hare International Airport,						
4.300%	02/15/30	615	578,335		Revenue Bonds, BABs, Series B						
4.500%	05/15/35	545	495,686		6.395%	01/01/40	1,030	1,147,609			
Level 3 Financing, Inc.,					New Jersey — 0.1%						
Sr. Sec'd. Notes, 144A					New Jersey Turnpike Authority,						
3.400%	03/01/27	300	254,156		Taxable, Revenue Bonds, BABs, Series F						
T-Mobile USA, Inc.,					7.414%	01/01/40	1,070	1,323,293			
Gtd. Notes					New York — 0.0%						
2.550%	02/15/31	1,385	1,128,673		New York City Transitional Finance Authority Future Tax Secured Revenue,						
3.875%	04/15/30	8,000	7,261,805		Taxable, Revenue Bonds, BABs						
Verizon Communications, Inc.,					5.767%	08/01/36	1,075	1,111,228			
Sr. Unsec'd. Notes					Ohio — 0.0%						
2.550%	03/21/31	1,600	1,316,796		Ohio State University (The),						
2.650%	11/20/40	1,575	1,063,150		Taxable, Revenue Bonds, BABs, Series C						
4.016%	12/03/29	1,900	1,778,120		4.910%	06/01/40	455	460,056			
			18,039,381		Ohio Water Development Authority Water Pollution Control Loan Fund,						
Transportation — 0.0%					Taxable, Revenue Bonds, BABs, Series B2						
Burlington Northern Santa Fe LLC,					4.879%	12/01/34	300	300,635			
Sr. Unsec'd. Notes								760,691			
6.700%	08/01/28	670	706,316		Oregon — 0.0%						
CSX Corp.,					State of Oregon Department of Transportation,						
Sr. Unsec'd. Notes					Taxable, Revenue Bonds, BABs, Series A						
6.150%	05/01/37	715	763,055		5.834%	11/15/34	445	476,641			
Norfolk Southern Corp.,					Pennsylvania — 0.0%						
Sr. Unsec'd. Notes					Pennsylvania Turnpike Commission,						
5.590%	05/17/25	100	100,820		Revenue Bonds, BABs, Series B						
			1,570,191		5.511%	12/01/45	550	553,041			
TOTAL CORPORATE BONDS					Virginia — 0.0%						
(cost \$427,200,239)				380,590,662	University of Virginia,						
MUNICIPAL BONDS — 0.3%					Taxable, Revenue Bonds, Series C						
Alabama — 0.0%					4.179%				09/01/2117	495	365,257
Alabama Economic Settlement Authority,					TOTAL MUNICIPAL BONDS						
Taxable, Revenue Bonds, Series B					(cost \$11,203,847)				11,971,895		
4.263%	09/15/32	240	222,315		RESIDENTIAL MORTGAGE-BACKED SECURITIES — 1.3%						
California — 0.2%					Alternative Loan Trust,						
Bay Area Toll Authority,					Series 2004-18CB, Class 3A1						
Revenue Bonds, BABs, Series F2					5.250%	09/25/35	8	7,360			
6.263%	04/01/49	1,325	1,525,504		Banc of America Mortgage Trust,						
Taxable, Revenue Bonds					Series 2005-A, Class 2A1						
2.574%	04/01/31	1,210	1,056,538		2.543%(cc)	02/25/35	110	104,737			
State of California,											
General Obligation Unlimited, BABs											
7.300%	10/01/39	1,270	1,541,060								

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Bellemeade Re Ltd.,			
Series 2019-03A, Class M1B, 144A, 1 Month LIBOR + 1.600% (Cap N/A, Floor 1.600%)			
5.989%(c)	07/25/29	156	\$ 156,263
Series 2021-02A, Class M1A, 144A, 30 Day Average SOFR + 1.200% (Cap N/A, Floor 1.200%)			
5.128%(c)	06/25/31	1,998	1,978,159
Series 2021-03A, Class A2, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 1.000%)			
4.928%(c)	09/25/31	2,100	1,989,929
Series 2021-03A, Class M1A, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 1.000%)			
4.928%(c)	09/25/31	1,373	1,354,813
Series 2022-01, Class M1A, 144A, 30 Day Average SOFR + 1.750% (Cap N/A, Floor 1.750%)			
5.678%(c)	01/26/32	3,260	3,216,240
Chase Mortgage Finance Trust,			
Series 2007-A01, Class 1A5			
3.492%(cc)	02/25/37	78	74,711
Citigroup Mortgage Loan Trust,			
Series 2022-A, Class A1, 144A			
6.170%	09/25/62	680	664,142
Connecticut Avenue Securities Trust,			
Series 2022-R01, Class 1M2, 144A, 30 Day Average SOFR + 1.900% (Cap N/A, Floor 0.000%)			
5.828%(c)	12/25/41	1,760	1,671,355
Credit Suisse Mortgage Trust,			
Series 2018-RPL09, Class A, 144A			
3.850%(cc)	09/25/57	698	651,575
Eagle Re Ltd.,			
Series 2019-01, Class M1B, 144A, 1 Month LIBOR + 1.800% (Cap N/A, Floor 0.000%)			
6.189%(c)	04/25/29	181	176,661
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.550% (Cap N/A, Floor 1.550%)			
5.478%(c)	04/25/34	5,177	5,146,483
Fannie Mae REMIC,			
Series 2014-73, Class CZ			
3.000%	11/25/44	1,549	1,347,557
Series 2020-24, Class SP, IO, 1 Month LIBOR + 6.050% (Cap 6.050%, Floor 0.000%)			
1.661%(c)	04/25/50	1,156	130,173
Series 2020-45, Class ZC			
2.000%	07/25/50	2,229	1,488,183
Series 2021-03, Class JI, IO			
2.500%	02/25/51	3,183	424,437
Series 2022-51, Class PS, IO, 30 Day Average SOFR + 5.950% (Cap 5.950%, Floor 0.000%)			
2.022%(c)	08/25/52	2,716	185,136
FHLMC Structured Agency Credit Risk Debt Notes,			
Series 2020-HQA05, Class M2, 144A, 30 Day Average SOFR + 2.600% (Cap N/A, Floor 0.000%)			
6.528%(c)	11/25/50	1,804	1,799,958
FHLMC Structured Agency Credit Risk REMIC Trust,			
Series 2020-HQA04, Class B1, 144A, 1 Month LIBOR + 5.250% (Cap N/A, Floor 0.000%)			
9.639%(c)	09/25/50	225	229,781

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2021-DNA05, Class M2, 144A, 30 Day Average SOFR + 1.650% (Cap N/A, Floor 0.000%)			
5.578%(c)	01/25/34	252	\$ 247,984
Series 2021-HQA03, Class M1, 144A, 30 Day Average SOFR + 0.850% (Cap N/A, Floor 0.000%)			
4.778%(c)	09/25/41	6,153	5,874,089
Series 2022-DNA01, Class M1A, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 0.000%)			
4.928%(c)	01/25/42	1,428	1,391,172
Freddie Mac REMIC,			
Series 4117, Class ZC			
3.000%	10/15/42	2,589	2,295,597
Series 4535, Class PA			
3.000%	03/15/44	536	502,007
Series 4680, Class GZ			
3.500%	03/15/47	3,628	3,146,427
Series 5021, Class SB, IO, 30 Day Average SOFR + 3.550% (Cap 3.550%, Floor 0.000%)			
0.000%	10/25/50	3,898	132,340
Series 5023, Class IO, IO			
2.000%	10/25/50	911	106,154
Series 5222, Class SA, IO, 30 Day Average SOFR + 3.500% (Cap 3.500%, Floor 0.000%)			
0.000%(c)	05/25/52	446	7,684
Government National Mortgage Assoc.,			
Series 2015-124, Class VZ			
3.500%	09/20/45	2,577	2,322,731
Series 2019-69, Class KB			
3.000%	06/20/49	3,423	2,717,171
Series 2021-165, Class ST, IO, 1 Month LIBOR + 3.360% (Cap 0.020%, Floor 0.000%)			
0.000%(c)	01/20/50	667	219
Series 2021-177, Class SB, IO, 30 Day Average SOFR + 3.200% (Cap 3.200%, Floor 0.000%)			
0.000%(c)	10/20/51	3,002	47,517
Series 2021-205, Class DS, IO, 30 Day Average SOFR + 3.200% (Cap 3.200%, Floor 0.000%)			
0.000%(c)	11/20/51	4,856	76,961
Series 2022-046, Class S, IO, 30 Day Average SOFR + 3.500% (Cap 3.500%, Floor 0.000%)			
0.000%(c)	03/20/52	1,249	21,140
Series 2022-051, Class SC, IO, 30 Day Average SOFR + 3.500% (Cap 3.500%, Floor 0.000%)			
0.000%(c)	03/20/52	5,467	84,654
Series 2022-066, Class SB, IO, 30 Day Average SOFR + 3.850% (Cap 3.850%, Floor 0.000%)			
0.024%(c)	04/20/52	1,854	35,827
Series 2022-068, Class SP, IO, 30 Day Average SOFR + 3.850% (Cap 3.850%, Floor 0.000%)			
0.024%(c)	04/20/52	1,441	26,096
Series 2022-078, Class MS, IO, 30 Day Average SOFR + 3.600% (Cap 3.600%, Floor 0.000%)			
0.000%(c)	04/20/52	4,752	70,202
Series 2022-078, Class SB, IO, 30 Day Average SOFR + 3.750% (Cap 3.750%, Floor 0.000%)			
0.000%(c)	04/20/52	3,182	57,178

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)					RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2022-093, Class GS, IO, 30 Day Average SOFR + 3.650% (Cap 3.650%, Floor 0.000%)					Series 2020-04, Class A1, 144A			
0.000%(c)	05/20/52	1,058	\$ 15,612		1.750%	10/25/60	774	\$ 683,599
Series 2022-126, Class CS, IO, 30 Day Average SOFR + 3.760% (Cap 3.760%, Floor 0.000%)					TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES			
0.000%(c)	07/20/52	6,342	68,031		(cost \$56,575,414)			
Series 2022-133, Class SA, IO, 30 Day Average SOFR + 3.950% (Cap 3.950%, Floor 0.000%)					<u>51,899,167</u>			
0.124%(c)	07/20/52	2,327	37,035		SOVEREIGN BONDS — 0.4%			
Series 2022-148, Class DS, IO, 30 Day Average SOFR + 3.600% (Cap 3.600%, Floor 0.000%)					Abu Dhabi Government International Bond (United Arab Emirates),			
0.000%(c)	08/20/52	2,334	29,927		Sr. Unsec'd. Notes, 144A			
Home Re Ltd.,					3.125%			
Series 2019-01, Class M1, 144A, 1 Month LIBOR + 1.650% (Cap N/A, Floor 0.000%)					10/11/27			
6.039%(c)	05/25/29	168	165,705		3,350			
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.250% (Cap N/A, Floor 0.000%)					3,198,203			
5.178%(c)	01/25/34	545	543,319		Bermuda Government International Bond (Bermuda),			
JPMorgan Mortgage Trust,					Sr. Unsec'd. Notes, 144A			
Series 2007-A01, Class 4A1					2.375%			
3.939%(cc)	07/25/35	26	25,319		08/20/30			
Legacy Mortgage Asset Trust,					710			
Series 2021-GS01, Class A1, 144A					596,311			
1.892%	10/25/66	344	314,457		Colombia Government International Bond (Colombia),			
MFA Trust,					Sr. Unsec'd. Notes			
Series 2021-RPL01, Class A1, 144A					4.000%			
1.131%(cc)	07/25/60	2,595	2,271,660		02/26/24			
Mill City Mortgage Loan Trust,					175			
Series 2017-03, Class A1, 144A					170,712			
2.750%(cc)	01/25/61	401	387,196		Export-Import Bank of India (India),			
New Residential Mortgage Loan Trust,					Sr. Unsec'd. Notes, 144A			
Series 2018-04A, Class A1S, 144A, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%)					3.875%			
5.139%(c)	01/25/48	263	252,189		02/01/28			
Oaktown Re II Ltd.,					1,040			
Series 2018-01A, Class M1, 144A, 1 Month LIBOR + 1.550% (Cap N/A, Floor 0.000%)					962,520			
5.939%(c)	07/25/28	136	136,213		Finnvera OYJ (Finland),			
Oaktown Re VII Ltd.,					Gov't. Gtd. Notes, 144A, MTN			
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.600% (Cap N/A, Floor 1.600%)					2.375%			
5.528%(c)	04/25/34	1,300	1,272,518		06/04/25			
PMT Credit Risk Transfer Trust,					400			
Series 2021-01R, Class A, 144A, 1 Month LIBOR + 2.900% (Cap N/A, Floor 2.900%)					379,732			
7.287%(c)	02/27/24	2,537	2,423,262		Indonesia Government International Bond (Indonesia),			
Seasoned Credit Risk Transfer Trust,					Sr. Unsec'd. Notes			
Series 2019-02, Class MA					1.450%			
3.500%	08/25/58	661	623,473		09/18/26			
Structured Adjustable Rate Mortgage Loan Trust,					EUR 2,100			
Series 2004-01, Class 4A3					3.375%			
3.780%(cc)	02/25/34	52	48,256		07/30/25			
Towd Point Mortgage Trust,					EUR 1,500			
Series 2017-05, Class A1, 144A, 1 Month LIBOR + 0.600% (Cap N/A, Floor 0.000%)					1,589,919			
3.773%(c)	02/25/57	647	640,593		Japan Finance Organization for Municipalities (Japan),			
					Sr. Unsec'd. Notes, 144A, MTN			
					2.125%			
					10/25/23			
					1,400			
					3,000%			
					03/12/24			
					400			
					391,057			
					Panama Government International Bond (Panama),			
					Sr. Unsec'd. Notes			
					4.500%			
					04/16/50			
					475			
					358,269			
					Peruvian Government International Bond (Peru),			
					Sr. Unsec'd. Notes			
					2.783%			
					01/23/31			
					453			
					374,518			
					Qatar Government International Bond (Qatar),			
					Sr. Unsec'd. Notes, 144A			
					5.103%			
					04/23/48			
					915			
					914,886			
					Tokyo Metropolitan Government (Japan),			
					Sr. Unsec'd. Notes, 144A			
					3.250%			
					06/01/23			
					800			
					793,258			
					Uruguay Government International Bond (Uruguay),			
					Sr. Unsec'd. Notes			
					5.100%			
					06/18/50			
					545			
					<u>537,370</u>			
					TOTAL SOVEREIGN BONDS			
					(cost \$14,470,114)			
					<u>13,678,285</u>			
					U.S. GOVERNMENT AGENCY OBLIGATIONS — 10.7%			
					Federal Home Loan Bank			
					5.500%			
					07/15/36(k)			
					1,080			
					1,187,326			
					Federal Home Loan Mortgage Corp.			
					1.500%			
					11/01/50			
					1,680			
					1,297,803			
					2.000%			
					01/01/32			
					410			
					372,980			
					2.000%			
					02/01/36			
					1,404			
					1,252,153			
					2.000%			
					06/01/40			
					1,116			
					950,337			
					2.000%			
					10/01/40			
					1,649			
					1,404,511			

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U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
2.000%	09/01/50	3,266	\$ 2,670,857	4.000%	10/01/39	357	\$ 343,473
2.000%	10/01/50	2,685	2,195,500	4.000%	12/01/40	156	149,810
2.000%	03/01/51	1,275	1,041,696	4.000%	10/01/41	132	126,728
2.000%	07/01/51	5,403	4,407,667	4.000%	01/01/42	52	49,816
2.000%	09/01/51	482	395,341	4.000%	10/01/45	167	159,895
2.500%	03/01/30	198	185,507	4.000%	04/01/52	1,429	1,352,293
2.500%	10/01/32	448	418,492	4.500%	09/01/39	112	111,226
2.500%	03/01/51	1,088	933,858	4.500%	10/01/39	619	614,069
2.500%	04/01/51	8,205	6,969,143	4.500%	12/01/39	201	199,205
2.500%	05/01/51	4,590	3,893,464	4.500%	07/01/41	67	65,786
2.500%	08/01/51	485	412,059	4.500%	07/01/41	1,122	1,113,108
2.500%	09/01/51	2,802	2,378,374	4.500%	08/01/41	108	106,653
2.500%	10/01/51	3,974	3,393,540	4.500%	08/01/41	111	108,209
2.500%	12/01/51	3,375	2,857,145	4.500%	08/01/41	178	174,888
2.500%	04/01/52	4,000	3,388,610	4.500%	10/01/41	97	95,171
2.500%	04/01/52	7,984	6,771,144	4.500%	10/01/46	93	91,737
3.000%	10/01/28	135	129,916	4.500%	12/01/47	435	427,101
3.000%	06/01/29	374	359,872	5.000%	05/01/34	11	10,862
3.000%	03/01/32	448	428,584	5.000%	05/01/34	109	111,923
3.000%	01/01/37	196	182,282	5.000%	08/01/35	11	11,449
3.000%	01/01/43	427	388,745	5.000%	09/01/35	25	25,225
3.000%	07/01/43	863	785,874	5.000%	10/01/36	17	17,773
3.000%	01/01/47	2,138	1,912,992	5.000%	05/01/37	10	10,631
3.000%	02/01/50	1,782	1,575,515	5.000%	07/01/37	185	189,624
3.000%	06/01/51	642	564,985	5.000%	09/01/38	25	25,500
3.000%	07/01/51	1,000	884,733	5.000%	09/01/38	26	26,859
3.000%	11/01/51	1,000	878,209	5.000%	09/01/38	30	30,723
3.000%	12/01/51	138	121,568	5.000%	02/01/39	10	10,206
3.000%	12/01/51	1,000	877,938	5.000%	06/01/39	30	30,426
3.000%	01/01/52	1,000	877,900	5.000%	10/01/52	489	482,679
3.000%	02/01/52	505	446,182	5.500%	02/01/34	27	27,169
3.000%	03/01/52	1,000	877,519	5.500%	04/01/34	261	263,599
3.000%	03/01/52	2,501	2,195,936	5.500%	06/01/34	45	45,913
3.000%	04/01/52	1,000	877,429	5.500%	06/01/34	78	78,707
3.000%	04/01/52	2,506	2,200,427	5.500%	05/01/37	24	25,186
3.000%	05/01/52	463	406,275	5.500%	02/01/38	186	193,431
3.000%	05/01/52	1,000	877,955	5.500%	05/01/38	34	35,118
3.000%	05/01/52	6,733	5,911,351	5.500%	07/01/38	166	172,268
3.000%	06/01/52	4,412	3,874,424	6.000%	03/01/32	115	116,926
3.000%	06/01/52	9,081	7,973,783	6.000%	12/01/33	22	21,904
3.500%	03/01/42	203	190,412	6.000%	07/01/36	2	2,432
3.500%	06/01/42	146	136,649	6.000%	12/01/36	4	4,277
3.500%	01/01/47	356	331,856	6.000%	05/01/37	6	6,581
3.500%	02/01/47	524	487,008	6.000%	12/01/37	10	9,684
3.500%	04/01/52	2,965	2,702,354	6.000%	01/01/38	3	2,988
3.500%	05/01/52	1,493	1,357,807	6.000%	01/01/38	6	5,841
3.500%	05/01/52	2,004	1,822,846	6.000%	01/01/38	112	116,368
3.500%	06/01/52	63	57,054	6.000%	10/01/38	50	52,109
3.500%	06/01/52	2,993	2,719,556	6.000%	08/01/39	20	20,440
3.500%	06/01/52	5,471	4,974,150	6.750%	03/15/31	500	588,312
3.500%	07/01/52	64	57,771	7.000%	01/01/31	11	10,971
3.500%	08/01/52	1,994	1,811,907	7.000%	06/01/31	7	7,045
3.500%	09/01/52	3,494	3,175,704	7.000%	09/01/31	2	1,914
3.500%	11/01/52	1,022	928,961	7.000%	10/01/31	22	22,924
3.500%	11/01/52	4,209	3,824,923	7.000%	10/01/32	25	25,337
4.000%	06/01/26	137	133,944	Federal National Mortgage Assoc.			
4.000%	09/01/26	72	70,552	1.500%	02/01/42	480	388,088
4.000%	11/01/37	7,258	7,083,539	1.500%	10/01/50	398	307,436

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
1.500%	11/01/50	4,267	\$ 3,296,397	3.000%	05/01/52	1,000	\$ 878,201
1.500%	12/01/50	4,760	3,677,261	3.000%	06/01/52	1,000	878,009
2.000%	08/01/31	609	554,201	3.000%	06/01/52	1,000	878,130
2.000%	02/01/41	2,264	1,928,148	3.000%	07/01/52	4,948	4,342,864
2.000%	05/01/41(k)	5,048	4,299,196	3.500%	07/01/31	345	335,736
2.000%	08/01/50	1,160	950,372	3.500%	11/01/32	203	196,422
2.000%	10/01/50	11,823	9,692,616	3.500%	02/01/33	418	404,218
2.000%	02/01/51(k)	12,254	10,001,751	3.500%	05/01/33	570	547,765
2.000%	03/01/51	1,651	1,348,632	3.500%	06/01/39	322	301,464
2.000%	05/01/51	2,377	1,940,545	3.500%	01/01/42	2,245	2,101,354
2.000%	08/01/51	1,988	1,622,723	3.500%	05/01/42	1,088	1,018,169
2.000%	10/01/51	2,973	2,424,169	3.500%	07/01/42	403	377,021
2.500%	10/01/43	505	435,493	3.500%	08/01/42	153	143,125
2.500%	12/01/46	919	792,572	3.500%	08/01/42	391	366,343
2.500%	03/01/50	692	591,273	3.500%	09/01/42	445	415,738
2.500%	08/01/50	3,067	2,609,982	3.500%	09/01/42	776	725,913
2.500%	12/01/50	305	261,968	3.500%	11/01/42	220	205,456
2.500%	02/01/51	2,404	2,038,356	3.500%	03/01/43	1,596	1,493,613
2.500%	02/01/51	2,915	2,472,181	3.500%	04/01/43	242	226,805
2.500%	04/01/51	3,622	3,076,526	3.500%	04/01/43	590	551,306
2.500%	08/01/51	958	813,306	3.500%	07/01/43	111	104,135
2.500%	08/01/51	979	830,948	3.500%	06/01/45	2,081	1,935,559
2.500%	09/01/51	3,035	2,576,535	3.500%	07/01/46	278	257,766
2.500%	10/01/51	1,052	891,965	3.500%	11/01/46	522	484,184
2.500%	11/01/51	4,882	4,144,407	3.500%	09/01/47	494	457,728
2.500%	12/01/51	9,136	7,787,777	3.500%	01/01/48	4,999	4,635,645
2.500%	02/01/52	482	410,663	3.500%	05/01/48	463	428,146
2.500%	03/01/52	998	845,608	3.500%	06/01/48	2,306	2,138,485
2.500%	04/01/52	3,981	3,372,463	3.500%	02/01/52	5,891	5,360,546
2.500%	04/01/52	4,000	3,387,973	3.500%	03/01/52	991	908,028
2.500%	05/01/52	957	816,019	3.500%	04/01/52	26	23,467
3.000%	02/01/27	504	487,694	3.500%	05/01/52	43	38,616
3.000%	08/01/30	434	411,872	3.500%	06/01/52	25	23,089
3.000%	11/01/36	864	801,336	3.500%	06/01/52	1,686	1,536,713
3.000%	12/01/42	476	433,207	3.500%	06/01/52	3,489	3,170,366
3.000%	12/01/42	697	634,266	3.500%	06/01/52	3,776	3,434,225
3.000%	03/01/43	117	106,596	3.500%	07/01/52	498	453,061
3.000%	11/01/46	116	104,040	3.500%	07/01/52	645	586,986
3.000%	01/01/47	932	831,826	3.500%	07/01/52	9,914	9,010,534
3.000%	02/01/47	660	590,254	3.500%	08/01/52	62	56,201
3.000%	03/01/47	520	465,188	3.500%	08/01/52	1,501	1,364,706
3.000%	11/01/49	512	452,208	3.500%	09/01/52	702	638,300
3.000%	12/01/49	318	281,894	3.500%	10/01/52	143	130,058
3.000%	12/01/49	439	388,040	3.500%	10/01/52	199	180,691
3.000%	01/01/50	482	425,972	3.500%	10/01/52	226	204,937
3.000%	02/01/50	453	402,045	3.500%	11/01/52	35	32,106
3.000%	02/01/50	492	434,882	3.500%	12/01/52	529	480,566
3.000%	02/01/50	5,442	4,814,789	4.000%	TBA	1,500	1,461,969
3.000%	03/01/50	379	334,887	4.000%	12/01/36	404	389,021
3.000%	05/01/51	834	735,769	4.000%	10/01/41	1,251	1,201,892
3.000%	02/01/52	3,349	2,941,075	4.000%	07/01/44	472	452,524
3.000%	03/01/52	67	58,728	4.000%	09/01/44	773	740,857
3.000%	03/01/52	500	438,758	4.000%	10/01/46	397	378,149
3.000%	03/01/52	1,903	1,677,825	4.000%	06/01/47	341	326,000
3.000%	04/01/52	54	47,478	4.000%	09/01/47	127	120,845
3.000%	04/01/52	971	854,264	4.000%	11/01/47	412	394,858
3.000%	04/01/52	1,000	877,518	4.000%	11/01/47	529	506,088
3.000%	04/01/52	1,950	1,722,487	4.000%	12/01/47	1,726	1,651,275

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
4.000%	03/01/49	3,544	\$ 3,379,343	6.000%	06/01/36	12	\$ 12,417
4.000%	05/01/52	985	923,996	6.000%	02/01/37	36	38,047
4.000%	06/01/52	966	906,280	6.000%	06/01/37	11	11,156
4.500%	TBA	22,500	21,650,767	6.000%	05/01/38	89	92,736
4.500%	07/01/33	21	20,754	6.500%	09/01/32	1	871
4.500%	08/01/33	7	6,962	6.500%	09/01/32	11	11,458
4.500%	09/01/33	22	21,381	6.500%	09/01/32	22	22,777
4.500%	10/01/33	55	54,585	6.500%	09/01/32	22	23,061
4.500%	03/01/34	16	15,588	6.500%	10/01/32	27	27,702
4.500%	01/01/35	1	1,032	6.500%	04/01/33	27	27,789
4.500%	07/01/39	403	398,454	6.500%	11/01/33	18	18,731
4.500%	08/01/39	279	275,413	6.500%	01/01/34	19	19,266
4.500%	09/01/39	164	162,053	6.500%	09/01/34	34	34,623
4.500%	12/01/39	2	2,222	6.500%	09/01/36	89	93,913
4.500%	03/01/41	643	637,506	6.500%	10/01/36	16	16,164
4.500%	07/01/42	62	61,083	6.500%	01/01/37	35	36,100
4.500%	06/01/50	771	747,960	6.500%	01/01/37	53	54,009
5.000%	TBA(tt)	3,500	3,448,275	6.500%	09/01/37	9	9,667
5.000%	03/01/34	112	113,949	6.625%	11/15/30(k)	1,080	1,259,785
5.000%	04/01/35	264	269,762	7.000%	02/01/32	9	9,350
5.000%	06/01/35	63	64,415	7.000%	05/01/32	9	9,232
5.000%	07/01/35	64	65,020	7.000%	06/01/32	7	6,669
5.000%	07/01/35	65	66,871	7.000%	07/01/32	29	29,841
5.000%	09/01/35	48	48,941	7.125%	01/15/30(k)	3,600	4,254,116
5.000%	11/01/35	61	62,290	Government National Mortgage Assoc.			
5.000%	02/01/36	35	35,630	2.000%	03/20/51	1,562	1,316,664
5.000%	08/01/52	484	477,493	2.000%	07/20/51	475	398,178
5.000%	09/01/52	494	487,310	2.000%	10/20/51	972	816,944
5.500%	TBA(tt)	4,500	4,511,100	2.500%	TBA	11,500	9,963,118
5.500%	02/01/33	48	49,829	2.500%	03/20/43	362	319,077
5.500%	08/01/33	121	123,825	2.500%	12/20/46	330	290,746
5.500%	10/01/33	30	30,493	2.500%	05/20/51	14,076	12,238,063
5.500%	12/01/33	27	27,847	2.500%	08/20/51	1,049	910,689
5.500%	12/01/34	75	77,084	2.500%	11/20/51	455	394,600
5.500%	10/01/35	177	178,670	2.500%	12/20/51	5,064	4,392,762
5.500%	03/01/36	44	43,956	3.000%	TBA	9,500	8,456,727
5.500%	04/01/36	45	45,662	3.000%	03/15/45	303	270,620
5.500%	01/01/37	35	35,935	3.000%	11/20/45	410	373,320
5.500%	04/01/37	17	17,532	3.000%	03/20/46	2,435	2,211,399
5.500%	05/01/37	105	108,607	3.000%	07/20/46	1,579	1,430,665
5.500%	08/01/37	130	134,711	3.000%	10/20/46	527	476,645
6.000%	TBA(tt)	5,500	5,581,158	3.000%	02/20/47	798	718,111
6.000%	10/01/33	148	151,508	3.000%	12/20/49	157	141,443
6.000%	11/01/33	12	12,565	3.000%	01/20/50	1,393	1,252,604
6.000%	11/01/33	13	12,790	3.000%	06/20/51	370	330,780
6.000%	01/01/34	157	161,693	3.000%	10/20/51	4,930	4,405,428
6.000%	02/01/34	53	54,753	3.000%	11/20/51	930	831,870
6.000%	03/01/34	1	1,123	3.000%	12/20/51	1,650	1,473,952
6.000%	03/01/34	9	9,067	3.000%	04/20/52	971	865,545
6.000%	03/01/34	11	11,595	3.000%	06/20/52	3,000	2,671,287
6.000%	11/01/34	15	14,940	3.500%	12/20/42	811	763,701
6.000%	01/01/35	26	26,724	3.500%	05/20/43	165	155,533
6.000%	01/01/35	65	65,919	3.500%	03/20/45	506	472,591
6.000%	02/01/35	2	1,847	3.500%	04/20/45	678	633,259
6.000%	02/01/35	93	94,881	3.500%	07/20/46	2,340	2,182,529
6.000%	02/01/35	99	101,881	3.500%	06/20/49	3,029	2,796,302
6.000%	04/01/35	9	9,216	4.000%	06/15/40	64	61,481
6.000%	05/01/36	14	13,797	4.000%	05/20/41	123	119,231

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
4.000%	12/20/42	307	\$ 296,485	6.500%	02/15/24	8	\$ 8,018
4.000%	08/20/44	111	106,944	6.500%	04/15/24	—(r)	62
4.000%	11/20/45	530	510,605	6.500%	04/15/24	—(r)	272
4.000%	12/20/45	579	558,549	6.500%	04/15/24	1	540
4.000%	11/20/46	124	118,834	6.500%	04/15/24	2	2,084
4.000%	09/20/47	1,614	1,553,485	6.500%	05/15/24	1	1,506
4.000%	02/20/49	919	879,017	6.500%	05/15/24	2	2,496
4.000%	01/20/50	903	863,331	6.500%	10/15/24	2	2,085
4.500%	04/15/40	225	223,483	6.500%	12/15/30	4	4,478
4.500%	01/20/41	569	568,104	6.500%	01/15/32	13	13,629
4.500%	02/20/41	339	338,321	6.500%	02/15/32	8	8,247
4.500%	06/20/44	363	366,750	6.500%	07/15/32	19	19,745
4.500%	09/20/46	198	194,309	6.500%	08/15/32	3	3,379
4.500%	11/20/46	342	344,490	6.500%	08/15/32	7	6,922
4.500%	03/20/47	278	275,405	6.500%	08/15/32	22	23,124
4.500%	05/20/48	280	275,152	6.500%	08/15/32	108	112,334
4.500%	06/20/48	361	354,990	6.500%	06/15/35	18	18,522
4.500%	08/20/48	1,207	1,185,483	6.500%	07/15/35	6	6,091
5.000%	TBA	1,000	990,729	8.000%	01/15/24	1	1,217
5.000%	10/20/37	77	78,546	8.000%	04/15/25	1	657
5.000%	04/20/45	369	375,561	Tennessee Valley Authority, Sr. Unsec'd. Notes			
5.500%	11/15/32	30	30,300	1.500%	09/15/31	625	490,634
5.500%	02/15/33	24	25,675	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
5.500%	08/15/33	46	46,606	(cost \$454,396,885)			427,900,103
5.500%	08/15/33	63	63,744	U.S. TREASURY OBLIGATIONS — 1.5%			
5.500%	09/15/33	34	34,450	U.S. Treasury Bonds			
5.500%	09/15/33	55	56,961	1.750%	08/15/41	9,990	6,847,833
5.500%	10/15/33	40	41,473	2.000%	11/15/41(h)	21,340	15,264,769
5.500%	12/15/33	4	3,981	2.250%	05/15/41	5,895	4,432,303
5.500%	04/15/34	145	151,457	2.375%	02/15/42(h)	11,610	8,870,766
5.500%	07/15/35	31	31,932	2.500%	05/15/46	8,190	6,136,102
5.500%	02/15/36	83	85,681	2.875%	05/15/52	4,555	3,668,198
5.500%	09/20/52	10,485	10,559,343	3.000%	08/15/52	2,645	2,192,870
6.000%	02/15/33	2	1,566	U.S. Treasury Notes			
6.000%	04/15/33	12	12,235	3.125%	11/15/28	100	95,344
6.000%	09/15/33	9	9,289	4.125%	11/15/32	1,505	1,535,100
6.000%	12/15/33	22	22,996	U.S. Treasury Strips Coupon			
6.000%	12/15/33	64	65,739	2.000%(s)	08/15/39	3,780	1,877,597
6.000%	01/15/34	11	11,294	2.228%(s)	05/15/28	718	576,840
6.000%	01/15/34	18	18,689	2.365%(s)	08/15/44	3,095	1,224,338
6.000%	06/20/34	38	39,985	2.395%(s)	11/15/43	1,156	471,522
6.000%	07/15/34	85	89,589	2.955%(s)	11/15/41	10,800	4,807,687
6.000%	10/15/34	106	109,851	TOTAL U.S. TREASURY OBLIGATIONS			
6.500%	10/15/23	—(r)	89	(cost \$73,193,113)			58,001,269
6.500%	12/15/23	—(r)	281	TOTAL LONG-TERM INVESTMENTS			
6.500%	01/15/24	—(r)	225	(cost \$3,424,317,603)			3,801,749,635
6.500%	01/15/24	1	624				
6.500%	01/15/24	1	1,351				
6.500%	01/15/24	2	1,943				
6.500%	01/15/24	7	6,876				
6.500%	02/15/24	—(r)	45				
6.500%	02/15/24	—(r)	66	SHORT-TERM INVESTMENTS — 7.5%			
6.500%	02/15/24	—(r)	246	AFFILIATED MUTUAL FUNDS — 7.5%			
6.500%	02/15/24	—(r)	353	PGIM Core Ultra Short Bond Fund(wa) .	237,823,701		237,823,701
6.500%	02/15/24	—(r)	489				
6.500%	02/15/24	1	1,331				
6.500%	02/15/24	1	1,491				
6.500%	02/15/24	2	2,047				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
AFFILIATED MUTUAL FUNDS (continued)		
PGIM Institutional Money Market Fund (cost \$59,857,449; includes \$59,594,222 of cash collateral for securities on loan)(b)(wa)	59,978,986	\$ 59,948,997
TOTAL AFFILIATED MUTUAL FUNDS (cost \$297,681,150)		297,772,698
	Principal Amount (000)#	
U.S. TREASURY OBLIGATION(k)(n) — 0.0%		
U.S. Treasury Bills 4.226% 03/16/23 (cost \$138,798)	140	138,812
TOTAL SHORT-TERM INVESTMENTS (cost \$297,819,948)		297,911,510
TOTAL INVESTMENTS, BEFORE OPTIONS		
WRITTEN—102.6% (cost \$3,722,137,551)		4,099,661,145
OPTIONS WRITTEN*~ — (0.0)%		
(premiums received \$0)		(220)
TOTAL INVESTMENTS, NET OF OPTIONS		
WRITTEN—102.6% (cost \$3,722,137,551)		4,099,660,925
Liabilities in excess of other assets(z) — (2.6)%		(102,434,219)
NET ASSETS — 100.0%		\$ 3,997,226,706

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * Non-income producing security.
- # Principal or notional amount is shown in U.S. dollars unless otherwise stated.
- ~ See tables subsequent to the Schedule of Investments for options detail. Excludes centrally cleared swaptions.

Forward Commitment Contracts:

	Interest Rate	Maturity Date	Settlement Date	Principal Amount (000)#	Value
U.S. Government Agency Obligations					
Federal National Mortgage Assoc.	2.500%	TBA	01/12/23	(11,500)	\$ (9,734,915)
Federal National Mortgage Assoc.	3.000%	TBA	01/12/23(tt)	(2,500)	(2,193,423)
Government National Mortgage Assoc.	5.500%	TBA	01/23/23	(3,000)	(3,016,775)
TOTAL FORWARD COMMITMENT CONTRACTS (proceeds receivable \$15,107,188)					\$(14,945,113)

- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$1,261,403 and 0.0% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$57,818,391; cash collateral of \$59,594,222 (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.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Represents security, or a portion thereof, segregated as collateral for OTC derivatives.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown reflects yield to maturity at purchased date.
- (oo) Perpetual security. Maturity date represents next call date.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (tt) All or partial principal amount represents "TBA" mortgage dollar rolls. The aggregate mortgage dollar roll principal amount of 11,000,000 is 0.3% of net assets.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Options Written:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
GS_21-PJA^ (premiums received \$0)	Put	GSI	06/17/24	0.25%	0.25%(M)	GS_21-PJA(M)	13,500	\$(220)

Options Purchased:

Centrally Cleared Swaptions

Description	Call/ Put	Expiration		Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)	
		Date	Strike						
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.03%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	15,420	\$ 3,692	\$(71,866)	
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,230	26,148	(23,279)	
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	0.80%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	18,515	86,052	27,914	
Total Centrally Cleared Swaptions (cost \$183,123)								<u>\$115,892</u>	<u>\$(67,231)</u>

Options Written:

Centrally Cleared Swaptions

Description	Call/ Put	Expiration		Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)	
		Date	Strike						
CDX.NA.IG.39.V1, 12/20/27	Call	01/18/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	15,420	\$ (59,783)	\$(27,401)	
CDX.NA.IG.39.V1, 12/20/27	Call	02/15/23	0.80%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,230	(23,383)	5,511	
CDX.NA.IG.39.V1, 12/20/27	Call	03/15/23	0.73%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	18,515	(17,275)	21,606	
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.30%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	15,420	(1,241)	34,996	
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	1.15%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	13,230	(7,257)	12,376	
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	1.10%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	18,515	(25,373)	(8,710)	
Total Centrally Cleared Swaptions (premiums received \$172,690)								<u>\$(134,312)</u>	<u>\$ 38,378</u>

Futures contracts outstanding at December 31, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
363	2 Year U.S. Treasury Notes	Mar. 2023	\$74,443,360	\$ 23,325
397	5 Year U.S. Treasury Notes	Mar. 2023	42,848,087	(364,150)
683	10 Year U.S. Treasury Notes	Mar. 2023	76,698,769	(1,064,499)
40	10 Year U.S. Ultra Treasury Notes	Mar. 2023	4,731,250	(18,556)
103	30 Year U.S. Ultra Treasury Bonds	Mar. 2023	13,834,187	(561,451)
6	Mini MSCI EAFE Index	Mar. 2023	584,820	(10,171)
6	S&P 500 E-Mini Index	Mar. 2023	1,158,300	(32,386)
				<u>(2,027,888)</u>
Short Positions:				
13	5 Year Euro-Bobl	Mar. 2023	1,610,759	51,980
16	10 Year Euro-Bund	Mar. 2023	2,276,719	151,854
484	20 Year U.S. Treasury Bonds	Mar. 2023	60,666,375	397,922

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Futures contracts outstanding at December 31, 2022 (continued):

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Short Positions (cont'd):				
14	Euro Schatz Index	Mar. 2023	\$ 1,579,856	\$ 19,396
				<u>621,152</u>
				<u>\$ (1,406,736)</u>

Forward foreign currency exchange contracts outstanding at December 31, 2022:

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Canadian Dollar, Expiring 01/19/23	HSBC	CAD 4,286	\$ 3,105,926	\$ 3,166,090	\$—	\$ (60,164)
Euro, Expiring 01/12/23	BNP	EUR 19,901	20,628,407	21,322,768	—	(694,361)
Expiring 01/12/23	SCB	EUR 7,102	7,364,315	7,609,321	—	(245,006)
			<u>\$31,098,648</u>	<u>\$32,098,179</u>	<u>\$—</u>	<u>\$ (999,531)</u>

Credit default swap agreements outstanding at December 31, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at December 31, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreement on asset-backed and/or mortgage-backed securities - Sell Protection(2)^:								
GS_21-PJA	01/14/23	0.250%(M)	7,565	*	\$2,570	\$(53)	\$2,623	GSI

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Buy Protection(1):							
Credit Suisse Group AG	06/20/26	1.000%(Q)	3,000	\$257,255	\$173,524	\$ 83,731	BARC
Credit Suisse Group AG	06/20/26	1.000%(Q)	3,000	257,255	169,259	87,996	BARC
Credit Suisse Group AG	06/20/26	1.000%(Q)	3,000	257,255	190,401	66,854	BARC
				<u>\$771,765</u>	<u>\$533,184</u>	<u>\$238,581</u>	

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.39.V1	12/20/27	1.000%(Q)	32,130	\$(139,820)	\$(266,788)	\$(126,968)

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

(1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

* When an implied credit spread is not available, reference the fair value of credit default swap agreements on credit indices and asset-backed securities. Where the Portfolio is the seller of protection, it serves as an indicator of the current status of the payment/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the reporting date. Increasing fair value in absolute terms, when compared to the notional amount of the swap, represents a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total return swap agreements outstanding at December 31, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreements:							
Total Return Benchmark Bond Index(T)	1 Day USOIS -50bps(Q)/ 3.830%	JPM	03/20/23	(7,182)	\$ (483,966)	\$—	\$ (483,966)
U.S. Treasury Bond(T)	1 Day USOIS +9bps(T)/ 4.420%	JPM	01/18/23	9,385	55,309	—	55,309
U.S. Treasury Bond(T)	1 Day USOIS +6bps(T)/ 4.390%	GSI	01/19/23	17,470	165,639	—	165,639
U.S. Treasury Bond(T)	1 Day USOIS +10bps(T)/ 4.430%	JPM	01/23/23	16,725	470,791	—	470,791
U.S. Treasury Bond(T)	1 Day USOIS +12bps(T)/ 4.450%	JPM	01/26/23	14,990	658,245	—	658,245
U.S. Treasury Bond(T)	1 Day USOIS +6bps(T)/ 4.390%	GSI	01/27/23	24,575	510,513	—	510,513
U.S. Treasury Bond(T)	1 Day USOIS +15bps(T)/ 4.480%	BOA	02/10/23	27,440	857,486	—	857,486
U.S. Treasury Bond(T)	1 Day USOIS +13bps(T)/ 4.460%	JPM	02/23/23	18,765	21,017	—	21,017
					<u>\$2,255,034</u>	<u>\$—</u>	<u>\$2,255,034</u>

(1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

(2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$533,184	\$(53)	\$2,980,204	\$(483,966)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
CIGM	\$—	\$3,517,585
GS	—	138,812
Total	<u>\$—</u>	<u>\$3,656,397</u>

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks	\$2,346,957,544	\$ 41,060,776	\$ —
Exchange-Traded Fund	176,440	—	—
Preferred Stocks	624,800	230,633	—
Asset-Backed Securities			
Automobiles	—	70,676,870	—
Collateralized Loan Obligations	—	167,038,415	—
Consumer Loans	—	11,398,172	—
Equipment	—	7,926,973	—
Other	—	4,125,757	—
Residential Mortgage-Backed Securities	—	105,649	1,259,053
Student Loans	—	10,664,031	—
Commercial Mortgage-Backed Securities	—	195,463,141	—
Corporate Bonds	—	380,590,662	—
Municipal Bonds	—	11,971,895	—
Residential Mortgage-Backed Securities	—	51,899,167	—
Sovereign Bonds	—	13,678,285	—
U.S. Government Agency Obligations	—	427,900,103	—
U.S. Treasury Obligations	—	58,001,269	—
Short-Term Investments			
Affiliated Mutual Funds	297,772,698	—	—
U.S. Treasury Obligation	—	138,812	—
Total	<u>\$2,645,531,482</u>	<u>\$1,452,870,610</u>	<u>\$1,259,053</u>
Liabilities			
Option Written	\$ —	\$ —	\$ (220)
Other Financial Instruments*			
Assets			
Centrally Cleared Swaptions Purchased	\$ —	\$ 27,914	\$ —

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Other Financial Instruments* (continued)			
Assets (continued)			
Centrally Cleared Swaptions Written.....	\$ —	\$ 74,489	\$ —
Futures Contracts	644,477	—	—
OTC Credit Default Swap Agreements	—	771,765	2,570
OTC Total Return Swap Agreements	—	2,739,000	—
Total	\$ 644,477	\$ 3,613,168	\$ 2,570
Liabilities			
Forward Commitment Contracts	\$ —	\$ (14,945,113)	\$ —
Centrally Cleared Swaptions Purchased	—	(95,145)	—
Centrally Cleared Swaptions Written.....	—	(36,111)	—
Futures Contracts	(2,051,213)	—	—
OTC Forward Foreign Currency Exchange Contracts	—	(999,531)	—
Centrally Cleared Credit Default Swap Agreement	—	(126,968)	—
OTC Total Return Swap Agreement	—	(483,966)	—
Total	\$ (2,051,213)	\$ (16,686,834)	\$ —

* Other financial instruments are derivative instruments, with the exception of forward commitment contracts and centrally cleared swaptions, and are not reflected in the Schedule of Investments. Centrally cleared swaptions, futures, forwards and centrally cleared swap contracts are recorded at net unrealized appreciation (depreciation) and OTC swap contracts are recorded at fair value. Forward commitment contracts are recorded at market value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

U.S. Government Agency Obligations	10.7%	Life Sciences Tools & Services	1.0%
Affiliated Mutual Funds (1.5% represents investments purchased with collateral from securities on loan)	7.5	Entertainment	0.9
Software	5.1	Food & Staples Retailing	0.9
Banks	5.1	Electric	0.9
Commercial Mortgage-Backed Securities	4.9	Food Products	0.9
Collateralized Loan Obligations	4.2	Industrial Conglomerates	0.7
Pharmaceuticals	3.8	Media	0.7
Technology Hardware, Storage & Peripherals	3.7	Pipelines	0.7
Semiconductors & Semiconductor Equipment	3.0	Communications Equipment	0.6
Oil, Gas & Consumable Fuels	2.8	Diversified Telecommunication Services	0.6
Automobiles	2.6	Telecommunications	0.5
IT Services	2.5	Consumer Finance	0.4
Interactive Media & Services	2.5	Road & Rail	0.4
Health Care Providers & Services	2.3	Multi-Utilities	0.4
Capital Markets	1.8	Energy Equipment & Services	0.4
Insurance	1.6	Electrical Equipment	0.4
Health Care Equipment & Supplies	1.6	Oil & Gas	0.4
U.S. Treasury Obligations	1.5	Sovereign Bonds	0.4
Aerospace & Defense	1.4	Textiles, Apparel & Luxury Goods	0.3
Equity Real Estate Investment Trusts (REITs)	1.4	Tobacco	0.3
Beverages	1.4	Airlines	0.3
Biotechnology	1.4	Real Estate Investment Trusts (REITs)	0.3
Specialty Retail	1.4	Multiline Retail	0.3
Residential Mortgage-Backed Securities	1.3	Professional Services	0.3
Internet & Direct Marketing Retail	1.3	Municipal Bonds	0.3
Hotels, Restaurants & Leisure	1.3	Agriculture	0.3
Electric Utilities	1.2	Consumer Loans	0.3
Diversified Financial Services	1.1	Air Freight & Logistics	0.3
Machinery	1.1	Containers & Packaging	0.3
Household Products	1.1	Electronic Equipment, Instruments & Components	0.3
Chemicals	1.1	Auto Manufacturers	0.3
		Student Loans	0.2

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification (continued):

Distributors	0.2%	Mortgage Real Estate Investment Trusts (REITs)	0.0*%
Trading Companies & Distributors	0.2	Home Builders	0.0*
Construction Materials	0.2	Engineering & Construction	0.0*
Equipment	0.2	Building Materials	0.0*
Retail	0.2	Housewares	0.0*
Commercial Services & Supplies	0.2	Transportation	0.0*
Auto Components	0.2	Real Estate Management & Development	0.0*
Healthcare-Services	0.2	Construction & Engineering	0.0*
Building Products	0.2	Miscellaneous Manufacturing	0.0*
Wireless Telecommunication Services	0.2	Personal Products	0.0*
Foods	0.2	Apparel	0.0*
Metals & Mining	0.2	Marine	0.0*
Independent Power & Renewable Electricity Producers	0.1	Multi-National	0.0*
Water Utilities	0.1	Exchange-Traded Fund	0.0*
Packaging & Containers	0.1	Paper & Forest Products	0.0*
Commercial Services	0.1	Leisure Products	0.0*
Gas Utilities	0.1		102.6
Other	0.1	Option Written	(0.0)*
Semiconductors	0.1	Liabilities in excess of other assets	(2.6)
Gas	0.1		<u>100.0%</u>
Household Durables	0.1		
Mining	0.1		
Office/Business Equipment	0.1		
Healthcare-Products	0.1	* Less than +/- 0.05%	

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk, equity contracts risk, foreign exchange contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps and swaptions	\$ 102,403*	Due from/to broker-variation margin swaps and swaptions	\$ 258,224*
Credit contracts	Premiums paid for OTC swap agreements	533,184	Premiums received for OTC swap agreements	53
Credit contracts	—	—	Options written outstanding, at value	220
Credit contracts	Unrealized appreciation on OTC swap agreements	241,204	—	—
Equity contracts	—	—	Due from/to broker-variation margin futures	42,557*
Foreign exchange contracts	—	—	Unrealized depreciation on OTC forward foreign currency exchange contracts	999,531
Interest rate contracts	Due from/to broker-variation margin futures	644,477*	Due from/to broker-variation margin futures	2,008,656*
Interest rate contracts	Unrealized appreciation on OTC swap agreements	2,739,000	Unrealized depreciation on OTC swap agreements	483,966
		<u>\$4,260,268</u>		<u>\$3,793,207</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures, centrally cleared swap contracts, and centrally cleared swaptions. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(1)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(535,941)	\$524,703	\$ —	\$ —	\$ 217,400
Equity contracts	—	—	(334,213)	—	—
Foreign exchange contracts	—	—	—	2,790,282	—
Interest rate contracts	—	—	(38,872,233)	—	(15,879,775)
Total	<u>\$(535,941)</u>	<u>\$524,703</u>	<u>\$(39,206,446)</u>	<u>\$2,790,282</u>	<u>\$(15,662,375)</u>

(1) Included in net realized gain (loss) on investment transactions in the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(19,747)	\$62,425	\$ —	\$ —	\$ 107,031
Equity contracts	—	—	(75,385)	—	—
Foreign exchange contracts	—	—	—	(804,293)	—
Interest rate contracts	—	—	(3,266,407)	—	5,236,361
Total	<u>\$(19,747)</u>	<u>\$62,425</u>	<u>\$(3,341,792)</u>	<u>\$(804,293)</u>	<u>\$5,343,392</u>

(2) Included in net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Options Purchased (1)	\$ 134,778
Options Written (2)	100,270,000
Futures Contracts - Long Positions (2)	233,380,460
Futures Contracts - Short Positions (2)	56,337,269
Forward Foreign Currency Exchange Contracts - Purchased (3)	13,358,584
Forward Foreign Currency Exchange Contracts - Sold (3)	41,074,999
Credit Default Swap Agreements - Buy Protection (2)	25,580,000
Credit Default Swap Agreements - Sell Protection (2)	13,098,540
Total Return Swap Agreements (2)	58,782,442
Inflation Swap Agreements (2)	8,243,000

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.

(1) Cost.

(2) Notional Amount in USD.

(3) Value at Settlement Date.

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Securities on Loan	\$57,818,391	\$(57,818,391)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
BARC	\$ 771,765	\$ —	\$ 771,765	\$ (771,765)	\$ —
BNP	—	(694,361)	(694,361)	612,829	(81,532)
BOA	857,486	—	857,486	(857,486)	—
GSI	678,775	(273)	678,502	(678,502)	—
HSBC	—	(60,164)	(60,164)	—	(60,164)
JPM	1,205,362	(483,966)	721,396	(721,396)	—
SCB	—	(245,006)	(245,006)	—	(245,006)
	<u>\$3,513,388</u>	<u>\$(1,483,770)</u>	<u>\$2,029,618</u>	<u>\$(2,416,320)</u>	<u>\$(386,702)</u>

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$57,818,391:	
Unaffiliated investments (cost \$3,424,456,401)	\$3,801,888,447
Affiliated investments (cost \$297,681,150)	297,772,698
Foreign currency, at value (cost \$314,997)	317,840
Receivable for investments sold	72,934,912
Dividends and interest receivable	12,965,436
Unrealized appreciation on OTC swap agreements	2,980,204
Tax reclaim receivable	600,347
Premiums paid for OTC swap agreements	533,184
Receivable for Portfolio shares sold	208,759
Receivable from affiliate	1,956
Due from broker-variation margin swaps and swaptions	987
Prepaid expenses and other assets	548,112
Total Assets	4,190,752,882

LIABILITIES

Payable for investments purchased	113,430,825
Payable to broker for collateral for securities on loan	59,594,222
Forward commitment contracts, at value (proceeds receivable \$15,107,188)	14,945,113
Management fee payable	2,077,309
Accrued expenses and other liabilities	1,420,568
Unrealized depreciation on OTC forward foreign currency exchange contracts	999,531
Unrealized depreciation on OTC swap agreements	483,966
Payable for Portfolio shares purchased	312,680
Due to broker-variation margin futures	147,806
Payable to affiliate	109,518
Trustees' fees payable	2,590
Affiliated transfer agent fee payable	980
Distribution fee payable	795
Options written outstanding, at value	220
Premiums received for OTC swap agreements	53
Total Liabilities	193,526,176

NET ASSETS

	\$3,997,226,706
Net assets were comprised of:	
Partners' Equity	\$3,997,226,706

Class I:

Net asset value and redemption price per share, \$3,993,540,470 / 106,060,061 outstanding shares of beneficial interest	\$ 37.65
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Class III:

Net asset value and redemption price per share, \$3,686,236 / 98,314 outstanding shares of beneficial interest	\$ 37.49
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$198,374 foreign withholding tax, of which \$28,259 is reimbursable by an affiliate)	\$ 47,091,166
Interest income	40,132,107
Affiliated dividend income	6,847,036
Income from securities lending, net (including affiliated income of \$87,538)	90,659
Total income	94,160,968

EXPENSES

Management fee	26,029,490
Distribution fee—Class III	7,703
Custodian and accounting fees	349,545
Trustees' fees	75,550
Legal fees and expenses	54,564
Audit fee	47,000
Shareholders' reports	45,593
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	106,806
Total expenses	26,726,933

NET INVESTMENT INCOME (LOSS)

	67,434,035
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$7,556)	(10,963,545)
Futures transactions	(39,206,446)
Forward currency contract transactions	2,790,282
Options written transactions	524,703
Swap agreements transactions	(15,662,375)
Foreign currency transactions	(692,373)
	(63,209,754)

Net change in unrealized appreciation

(depreciation) on:	
Investments (including affiliated of \$23,713)	(722,293,126)
Futures	(3,341,792)
Forward currency contracts	(804,293)
Options written	62,425
Swap agreements	5,343,392
Foreign currencies	79,337
	(720,954,057)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

	(784,163,811)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	\$(716,729,776)
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 67,434,035	\$ 56,460,238
Net realized gain (loss) on investment and foreign currency transactions	(63,209,754)	523,923,693
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(720,954,057)	177,114,878
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(716,729,776)	757,498,809
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	7,218,379	10,264,950
Portfolio shares purchased	(263,033,768)	(277,076,354)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(255,815,389)	(266,811,404)
TOTAL INCREASE (DECREASE) NET ASSETS:	(972,545,165)	490,687,405
Beginning of year	4,969,771,871	4,479,084,466
End of year	\$3,997,226,706	\$4,969,771,871

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year.....	\$ 44.14	\$37.61	\$34.32	\$28.63	\$29.88
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.62	0.49	0.56	0.61	0.53
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(7.11)	6.04	2.73	5.08	(1.78)
Total from investment operations	(6.49)	6.53	3.29	5.69	(1.25)
Capital Contributions	—	—	—	(b)(c)	(b)(c)
Net Asset Value, end of year	<u>\$ 37.65</u>	<u>\$44.14</u>	<u>\$37.61</u>	<u>\$34.32</u>	<u>\$28.63</u>
Total Return^(d)	(14.70)%	17.36%	9.59%	19.87% ^(e)	(4.18)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 3,994	\$4,968	\$4,479	\$4,328	\$3,834
Average net assets (in millions)	\$ 4,335	\$4,766	\$4,171	\$4,127	\$4,157
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.62%	0.61%	0.62%	0.63%	0.63%
Expenses before waivers and/or expense reimbursement	0.62%	0.61%	0.62%	0.63%	0.63%
Net investment income (loss)	1.55%	1.18%	1.64%	1.92%	1.75%
Portfolio turnover rate ^{(g)(h)}	139%	119%	120%	125%	139%

Class III

	Year Ended December 31, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 44.06	\$40.73
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.55	0.26
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(7.12)	3.07
Total from investment operations	(6.57)	3.33
Net Asset Value, end of period	<u>\$ 37.49</u>	<u>\$44.06</u>
Total Return^(d)	(14.91)%	8.18%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 4	\$ 2
Average net assets (in millions)	\$ 3	\$ 1
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.87%	0.86% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.87%	0.86% ⁽ⁱ⁾
Net investment income (loss)	1.39%	0.86% ⁽ⁱ⁾
Portfolio turnover rate ^{(g)(h)}	139%	119%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
LONG-TERM INVESTMENTS — 98.8%			
ASSET-BACKED SECURITIES — 11.2%			
Collateralized Loan Obligations			
AGL Core CLO Ltd. (Cayman Islands), Series 2019-02A, Class A1, 144A, 3 Month LIBOR + 1.390% (Cap N/A, Floor 1.390%)			
5.633%(c)	04/20/32	1,000	\$ 984,635
Bain Capital Credit CLO Ltd. (Cayman Islands), Series 2019-02A, Class AR, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%)			
5.179%(c)	10/17/32	500	490,660
Balboa Bay Loan Funding Ltd. (Cayman Islands), Series 2021-01A, Class A, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	07/20/34	3,000	2,921,159
Battalion CLO Ltd., Series 2020-15A, Class A1, 144A, 3 Month LIBOR + 1.350% (Cap N/A, Floor 1.350%)			
5.429%(c)	01/17/33	2,500	2,447,739
Jamestown CLO Ltd. (Cayman Islands), Series 2019-14A, Class A1AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	10/20/34	500	485,273
OZLM Ltd. (Cayman Islands), Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
5.665%(c)	10/30/30	3,709	3,653,835
Regatta Funding Ltd. (Cayman Islands), Series 2016-01A, Class A1R2, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.896%(c)	06/20/34	3,250	3,179,363
TCW CLO Ltd. (Cayman Islands), Series 2017-01A, Class A1RR, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
5.595%(c)	10/29/34	500	485,527
Trimaran Cavu Ltd., Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.460% (Cap N/A, Floor 1.460%)			
5.703%(c)	07/20/32	2,500	2,448,569
Venture CLO Ltd. (Cayman Islands), Series 2021-43A, Class A1, 144A, 3 Month LIBOR + 1.240% (Cap N/A, Floor 1.240%)			
5.319%(c)	04/15/34	2,250	2,175,143
Wellfleet CLO Ltd. (Cayman Islands), Series 2017-02A, Class A1R, 144A, 3 Month LIBOR + 1.060% (Cap N/A, Floor 0.000%)			
5.303%(c)	10/20/29	914	903,657
Wind River CLO Ltd. (Cayman Islands), Series 2016-01KRA, Class A1R2, 144A, 3 Month LIBOR + 1.210% (Cap N/A, Floor 1.210%)			
5.289%(c)	10/15/34	500	484,501
TOTAL ASSET-BACKED SECURITIES (cost \$21,002,248)			
			<u>20,660,061</u>

COMMERCIAL MORTGAGE-BACKED SECURITIES — 6.2%			
Barclays Commercial Mortgage Securities Trust, Series 2019-C04, Class A4			
2.661%	08/15/52	3,000	2,615,726

Interest Rate	Maturity Date	Principal Amount (000)#	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
CD Mortgage Trust, Series 2019-CD08, Class A3			
2.657%	08/15/57	4,000	\$ 3,420,374
Fannie Mae-Aces, Series 2022-M03, Class A2			
1.707%(cc)	11/25/31	4,000	3,147,124
Series 2022-M13, Class A2			
2.593%(cc)	06/25/32	2,000	1,688,731
FHLMC Multifamily Structured Pass-Through Certificates, Series K151, Class A3			
3.511%	04/25/30	400	373,237
Series K152, Class A2			
3.080%	01/25/31	140	127,022
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (cost \$12,992,701)			
			<u>11,372,214</u>
CORPORATE BOND — 0.4%			
Diversified Financial Services			
Private Export Funding Corp., U.S. Gov't. Gtd. Notes, Series PP			
1.400%	07/15/28	885	749,081
(cost \$883,264)			
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.1%			
Government National Mortgage Assoc., Series 2015-143, Class WA			
4.000%	10/20/45	172	167,307
Merrill Lynch Mortgage Investors Trust, Series 2003-E, Class A1, 1 Month LIBOR + 0.620% (Cap 11.750%, Floor 0.620%)			
5.009%(c)	10/25/28	6	5,564
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3			
3.780%(cc)	02/25/34	30	27,747
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (cost \$215,555)			
			<u>200,618</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS — 51.7%			
Federal Farm Credit Bank			
5.480%	06/27/42	500	481,886
Federal Home Loan Bank			
4.250%	09/10/32	210	204,998
5.500%	07/15/36	1,000	1,099,376
Federal Home Loan Mortgage Corp.			
1.500%	11/01/50	429	331,589
2.000%	01/01/32	120	109,266
2.000%	12/01/50	1,781	1,455,303
2.000%	05/01/51	472	385,644
2.500%	03/01/30	198	185,507
2.500%	11/01/46	257	221,466
2.500%	04/01/51	2,602	2,210,051
3.000%	06/01/29	150	143,949
3.000%	01/01/37	272	252,591
3.000%	06/01/45	146	133,320
3.000%	01/01/48	215	191,227
3.000%	10/01/49	74	65,503

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
3.000%	04/01/52	494	\$ 433,700	2.500%	05/01/41	1,001	\$ 880,009
3.000%	05/01/52	762	668,961	2.500%	02/01/43	96	82,349
3.000%	06/01/52	486	426,619	2.500%	12/01/46	334	288,208
3.500%	12/01/32	244	235,850	2.500%	01/01/50	678	579,559
3.500%	07/01/42	236	221,224	2.500%	03/01/50	212	181,599
3.500%	10/01/42	406	380,063	2.500%	05/01/50	909	777,339
3.500%	08/01/43	455	426,112	2.500%	08/01/50	2,101	1,787,578
3.500%	09/01/45	155	143,869	2.500%	09/01/50	1,583	1,370,300
3.500%	10/01/45	137	127,241	2.500%	10/01/50	2,361	2,010,411
3.500%	02/01/47	181	167,790	2.500%	04/01/51	1,073	921,355
3.500%	07/01/47	275	256,562	2.500%	04/01/51	1,594	1,353,768
3.500%	03/01/48	370	343,003	2.500%	11/01/51	966	820,040
3.500%	02/01/52	998	907,610	2.500%	04/01/52	474	401,506
3.500%	08/01/52	498	452,754	2.500%	05/01/52	957	816,019
4.000%	06/01/26	12	11,322	3.000%	02/01/31	276	263,825
4.000%	09/01/26	48	47,035	3.000%	11/01/36	216	200,334
4.000%	11/01/37	596	581,762	3.000%	03/01/43	361	328,749
4.000%	09/01/40	122	117,538	3.000%	07/01/43	446	405,682
4.000%	12/01/40	135	129,650	3.000%	07/01/43	594	540,429
4.000%	12/01/40	156	149,810	3.000%	09/01/46	304	271,518
4.000%	11/01/43	297	285,481	3.000%	11/01/46	141	125,813
4.000%	09/01/48	6	5,788	3.000%	11/01/46	185	165,801
4.000%	05/01/52	492	461,489	3.000%	11/01/46	784	701,003
4.500%	09/01/39	504	500,517	3.000%	12/01/47	419	378,603
4.500%	08/01/48	135	132,445	3.000%	02/01/50	174	154,320
5.000%	06/01/33	126	128,784	3.000%	06/01/50	302	266,486
5.000%	05/01/34	76	77,414	3.000%	11/01/51	936	823,365
5.000%	09/01/52	995	980,891	3.000%	04/01/52	485	425,516
5.500%	05/01/37	24	25,186	3.000%	04/01/52	485	425,894
5.500%	02/01/38	80	82,899	3.000%	04/01/52	675	592,305
5.500%	05/01/38	34	35,118	3.000%	04/01/52	962	845,141
5.500%	01/01/53	2,500	2,506,660	3.000%	04/01/52	965	847,699
6.000%	09/01/34	41	41,290	3.000%	04/01/52	973	862,852
6.000%	01/01/37	31	31,904	3.500%	TBA(tt)	1,500	1,362,454
6.000%	09/01/38	23	24,146	3.500%	07/01/31	345	335,736
6.000%	08/01/39	28	29,346	3.500%	02/01/33	60	58,418
6.250%	07/15/32	2,275	2,652,879	3.500%	06/01/39	129	120,586
6.500%	09/01/32	11	11,621	3.500%	04/01/42	214	199,979
6.750%	03/15/31	210	247,091	3.500%	06/01/42	321	300,496
Federal Home Loan Mortgage Corp., MTN				3.500%	07/01/42	166	155,800
1.899%(s)	11/15/38	600	284,016	3.500%	07/01/42	403	377,021
Federal National Mortgage Assoc.				3.500%	06/01/45	548	509,263
0.875%	08/05/30	500	397,276	3.500%	07/01/46	177	164,033
1.500%	11/01/50	1,324	1,023,011	3.500%	12/01/46	161	149,368
1.500%	12/01/50	842	650,851	3.500%	12/01/46	402	376,220
2.000%	TBA	1,500	1,220,190	3.500%	11/01/48	289	267,573
2.000%	08/01/31	122	110,840	3.500%	09/01/51	499	454,450
2.000%	05/01/36	791	705,129	4.000%	07/01/37	374	364,844
2.000%	06/01/40	327	278,315	4.000%	09/01/40	511	491,183
2.000%	07/01/40	349	297,061	4.000%	06/01/42	309	296,591
2.000%	02/01/41	1,589	1,353,038	4.000%	09/01/44	193	185,214
2.000%	05/01/41	1,901	1,619,141	4.000%	09/01/44	361	345,536
2.000%	09/01/50	2,407	1,969,609	4.000%	04/01/45	180	172,360
2.000%	10/01/50	1,556	1,275,556	4.000%	07/01/45	128	122,463
2.000%	12/01/50	395	322,814	4.000%	10/01/45	220	210,868
2.000%	02/01/51(k)	3,522	2,874,486	4.000%	10/01/46	68	64,761
2.000%	05/01/51	466	380,641	4.000%	02/01/47	63	59,995
2.500%	06/01/28	663	630,093	4.000%	06/01/47	109	104,320

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
4.000%	07/01/47	113	\$ 108,293	3.000%	04/20/47	452	\$ 407,301
4.000%	10/01/47	354	337,843	3.000%	12/20/48	287	258,468
4.000%	11/01/47	90	85,611	3.000%	04/20/49	277	249,686
4.000%	11/01/47	122	116,838	3.000%	07/20/49	72	64,597
4.000%	05/01/52	980	920,018	3.000%	12/20/49	302	271,516
4.500%	TBA	250	240,564	3.000%	09/20/51	1,051	940,012
4.500%	05/01/40	460	451,810	3.500%	TBA	500	459,308
4.500%	04/01/42	305	302,169	3.500%	01/20/43	431	406,319
5.000%	12/01/31	21	20,800	3.500%	04/20/43	204	192,313
5.000%	03/01/34	149	151,932	3.500%	03/20/45	253	236,295
5.000%	06/01/35	63	64,415	3.500%	04/20/45	203	189,724
5.000%	07/01/35	32	32,510	3.500%	04/20/46	340	317,136
5.000%	05/01/36	42	42,644	3.500%	07/20/46	495	461,279
5.000%	07/01/52	485	478,118	3.500%	07/20/48	410	381,894
5.500%	02/01/34	98	101,439	3.500%	11/20/48	106	98,847
5.500%	09/01/34	113	116,418	3.500%	01/20/49	188	175,201
5.500%	02/01/35	102	103,244	3.500%	05/20/49	354	328,863
5.500%	06/01/35	31	30,763	4.000%	06/15/40	65	62,640
5.500%	06/01/35	52	52,563	4.000%	08/20/46	205	196,692
5.500%	09/01/35	30	30,179	4.000%	11/20/46	124	118,834
5.500%	09/01/35	64	64,146	4.000%	09/20/47	164	158,225
5.500%	10/01/35	105	106,441	4.000%	06/20/48	252	240,279
5.500%	11/01/35	40	40,575	4.000%	02/20/49	227	217,444
5.500%	11/01/35	54	54,367	4.500%	TBA(tt)	500	484,956
5.500%	11/01/35	214	221,814	4.500%	02/20/41	196	195,570
5.500%	11/01/52	500	501,341	4.500%	03/20/41	167	166,592
5.500%	11/01/52	502	503,132	4.500%	06/20/44	126	126,927
5.500%	01/01/53	500	501,342	4.500%	09/20/46	148	144,634
6.000%	12/01/33	8	8,584	4.500%	11/20/46	257	258,368
6.000%	02/01/34	53	54,753	4.500%	01/20/47	33	32,706
6.000%	08/01/34	—(r)	192	4.500%	05/20/52	524	509,426
6.000%	11/01/34	—(r)	258	5.000%	07/15/33	63	64,598
6.000%	01/01/35	3	3,247	5.000%	09/15/33	110	112,898
6.000%	01/01/36	52	53,019	5.000%	04/15/34	67	67,447
6.000%	05/01/38	19	20,261	5.000%	10/20/48	46	46,580
6.500%	07/01/32	95	98,210	5.000%	08/20/52	997	988,126
6.500%	08/01/32	46	47,085	5.500%	03/15/34	116	121,360
6.500%	10/01/32	104	107,665	5.500%	03/15/36	32	32,934
6.500%	10/01/37	73	76,395	6.500%	07/15/32	8	8,097
6.625%	11/15/30	3,000	3,499,404	6.500%	08/15/32	1	1,394
7.000%	12/01/31	24	24,143	6.500%	08/15/32	3	2,843
7.000%	01/01/36	12	12,899	6.500%	08/15/32	9	9,635
8.000%	10/01/23	—(r)	10	6.500%	08/15/32	45	46,207
8.000%	09/01/24	—(r)	340	7.000%	06/15/23	—(r)	101
8.000%	11/01/24	—(r)	445	7.000%	06/15/23	—(r)	194
8.000%	01/01/26	—(r)	9	7.000%	06/15/23	—(r)	332
9.000%	02/01/25	2	2,034	7.000%	07/15/23	—(r)	15
9.000%	04/01/25	1	743	7.000%	07/15/23	2	1,713
Government National Mortgage Assoc.				7.000%	08/15/23	—(r)	42
2.000%	09/20/51	317	266,584	7.000%	08/15/23	—(r)	422
2.500%	12/20/46	90	79,294	7.000%	09/15/23	—(r)	228
2.500%	05/20/51	399	346,699	7.000%	10/15/23	—(r)	105
2.500%	08/20/51	1,500	1,302,477	7.000%	11/15/23	—(r)	325
3.000%	TBA	500	445,091	7.000%	11/15/23	1	961
3.000%	03/15/45	363	324,744	7.000%	01/15/24	2	1,867
3.000%	07/20/46	360	325,980	7.000%	05/15/24	2	2,387
3.000%	09/20/46	388	350,810	7.000%	08/15/28	16	16,779
3.000%	10/20/46	97	88,143	7.500%	12/15/25	13	13,495

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
7.500%	02/15/26	3	\$ 2,751
8.500%	09/15/24	12	12,457
8.500%	04/15/25	1	896
Israel Government, USAID Bond, U.S. Gov't. Gtd. Notes			
5.500%	09/18/33	300	324,990
Resolution Funding Corp. Interest Strips, Bonds			
2.895%(s)	01/15/30	350	252,114
3.555%(s)	04/15/30	675	489,399
Resolution Funding Corp. Principal Strips, Bonds			
3.143%(s)	04/15/30	2,305	1,667,521
3.596%(s)	01/15/30	2,290	1,677,775
Tennessee Valley Authority, Sr. Unsec'd. Notes			
0.750%	05/15/25	325	297,704
1.500%	09/15/31	500	392,507
2.875%	02/01/27	175	166,422
5.880%	04/01/36	230	253,432
6.750%	11/01/25	510	541,598
7.125%	05/01/30	530	618,508
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (cost \$105,914,268)			<u>95,410,132</u>
U.S. TREASURY OBLIGATIONS — 29.2%			
U.S. Treasury Bonds			
1.375%	11/15/40	6,870	4,470,867
2.000%	11/15/41	830	593,709
2.250%	05/15/41(k)	25,835	19,424,691
2.375%	02/15/42	245	187,195
2.500%	02/15/46	710	532,944
2.500%	05/15/46	1,485	1,112,590
2.875%	05/15/43(k)	1,515	1,239,223
3.000%	05/15/47	10,490	8,618,191
3.625%	08/15/43	125	115,156
3.750%	11/15/43	3,645	3,421,174
U.S. Treasury Notes			
3.875%	11/30/27	280	278,491
4.125%	11/15/32	370	377,400
U.S. Treasury Strips Coupon			
0.807%(s)	11/15/29	15	11,335
1.225%(s)	02/15/41	130	60,145
1.450%(s)	08/15/42	60	25,718
1.463%(s)	11/15/42	155	65,621
1.488%(s)	11/15/41	730	324,964
1.775%(s)	02/15/40	535	260,269
1.982%(s)	08/15/39	2,120	1,053,044
1.990%(s)	02/15/39	2,825	1,436,336
2.010%(s)	08/15/30	941	690,863
2.056%(s)	11/15/38	220	113,120
2.172%(s)	02/15/28	530	430,107
2.208%(s)	05/15/39	560	281,094
2.353%(s)	02/15/44	780	314,529
2.361%(s)	05/15/41	1,945	887,862
2.365%(s)	05/15/44	2,790	1,111,859
2.415%(s)	11/15/40	525	246,012
2.416%(s)	05/15/42	80	34,612

Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. TREASURY OBLIGATIONS (continued)			
2.434%(s)	11/15/45	345	\$ 129,766
2.436%(s)	02/15/46	390	145,473
2.443%(s)	08/15/44	210	83,073
2.452%(s)	08/15/43	1,145	470,389
2.486%(s)	02/15/45	200	77,594
2.506%(s)	11/15/43	4,315	1,760,048
2.513%(s)	08/15/41	2,740	1,233,642
2.857%(s)	05/15/31	33	23,578
3.176%(s)	08/15/40	800	379,812
3.979%(s)	02/15/42	3,945	1,730,869
TOTAL U.S. TREASURY OBLIGATIONS (cost \$68,523,810)			<u>53,753,365</u>
TOTAL LONG-TERM INVESTMENTS (cost \$209,531,846)			<u>182,145,471</u>
			Shares
SHORT-TERM INVESTMENT — 3.4%			
AFFILIATED MUTUAL FUND			
PGIM Core Ultra Short Bond Fund (cost \$6,302,149)(wa)			<u>6,302,149</u>
TOTAL INVESTMENTS—102.2% (cost \$215,833,995)			<u>188,447,620</u>
Liabilities in excess of other assets(z) — (2.2)%			<u>(4,121,008)</u>
NET ASSETS — 100.0%			<u>\$ 184,326,612</u>

See the Glossary for a list of the abbreviation(s) used in the annual report.

- # Principal amount is shown in U.S. dollars unless otherwise stated.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (tt) All or partial principal amount represents "TBA" mortgage dollar rolls. The aggregate mortgage dollar roll principal amount of 2,000,000 is 1.1% of net assets.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Forward Commitment Contract:

U.S. Government Agency Obligation	Interest Rate	Maturity Date	Settlement Date	Principal Amount (000)#	Value
Federal National Mortgage Assoc. (proceeds receivable \$251,211)	5.500%	TBA	01/12/23	(250)	<u>\$(250,617)</u>

Futures contracts outstanding at December 31, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
141	2 Year U.S. Treasury Notes	Mar. 2023	\$28,916,016	\$ 11,866
256	5 Year U.S. Treasury Notes	Mar. 2023	27,630,001	(74,661)
421	10 Year U.S. Treasury Notes	Mar. 2023	47,276,986	(179,110)
9	30 Year U.S. Ultra Treasury Bonds	Mar. 2023	1,208,813	(67,513)
				<u>(309,418)</u>
Short Positions:				
217	10 Year U.S. Ultra Treasury Notes	Mar. 2023	25,667,031	166,829
448	20 Year U.S. Treasury Bonds	Mar. 2023	56,154,000	201,975
				<u>368,804</u>
				<u>\$ 59,386</u>

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
CIGM	<u>\$—</u>	<u>\$2,057,424</u>

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Asset-Backed Securities			
Collateralized Loan Obligations	\$ —	\$ 20,660,061	\$—
Commercial Mortgage-Backed Securities	—	11,372,214	—
Corporate Bond	—	749,081	—
Residential Mortgage-Backed Securities	—	200,618	—
U.S. Government Agency Obligations	—	95,410,132	—
U.S. Treasury Obligations	—	53,753,365	—
Short-Term Investment			
Affiliated Mutual Fund	6,302,149	—	—
Total	<u>\$6,302,149</u>	<u>\$182,145,471</u>	<u>\$—</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Other Financial Instruments*			
Assets			
Futures Contracts	<u>\$ 380,670</u>	<u>\$ —</u>	<u>\$—</u>
Liabilities			
Forward Commitment Contract	\$ —	\$ (250,617)	\$—
Futures Contracts	(321,284)	—	—
Total	<u>\$ (321,284)</u>	<u>\$ (250,617)</u>	<u>\$—</u>

* Other financial instruments are derivative instruments, with the exception of forward commitment contracts, and are not reflected in the Schedule of Investments. Futures, forwards and centrally cleared swap contracts are recorded at net unrealized appreciation (depreciation) and OTC swap contracts are recorded at fair value. Forward commitment contracts are recorded at market value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

U.S. Government Agency Obligations	51.7%	Residential Mortgage-Backed Securities	0.1%
U.S. Treasury Obligations	29.2		102.2
Collateralized Loan Obligations	11.2	Liabilities in excess of other assets	(2.2)
Commercial Mortgage-Backed Securities	6.2		100.0%
Affiliated Mutual Fund	3.4		
Diversified Financial Services	0.4		

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Derivatives not accounted for as hedging instruments, carried at fair value				
Interest rate contracts	Due from/to broker-variation margin futures	<u>\$380,670*</u>	Due from/to broker-variation margin futures	<u>\$321,284*</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

	<u>Futures</u>	<u>Swaps</u>
Derivatives not accounted for as hedging instruments, carried at fair value		
Interest rate contracts	<u>\$2,889,540</u>	<u>\$(779,452)</u>

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

	<u>Futures</u>	<u>Swaps</u>
Derivatives not accounted for as hedging instruments, carried at fair value		
Interest rate contracts	<u>\$400,503</u>	<u>\$786,295</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (1)	\$113,838,513
Futures Contracts - Short Positions (1)	87,943,910
Inflation Swap Agreements (1)	2,134,000

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.
(1) Notional Amount in USD.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value:	
Unaffiliated investments (cost \$209,531,846)	\$182,145,471
Affiliated investments (cost \$6,302,149)	6,302,149
Cash	19,082
Receivable for investments sold	3,692,348
Dividends and interest receivable	780,573
Receivable for Portfolio shares sold	49
Prepaid expenses and other assets	3,367
Total Assets	<u>192,943,039</u>

LIABILITIES

Payable for investments purchased	8,181,259
Forward commitment contracts, at value (proceeds receivable \$251,211)	250,617
Accrued expenses and other liabilities	77,858
Management fee payable	63,748
Due to broker-variation margin futures	24,170
Payable for Portfolio shares purchased	16,778
Affiliated transfer agent fee payable	980
Distribution fee payable	606
Trustees' fees payable	411
Total Liabilities	<u>8,616,427</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity	<u>\$184,326,612</u>

Class I:

Net asset value and redemption price per share, \$181,332,883 / 14,916,984 outstanding shares of beneficial interest	<u>\$ 12.16</u>
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Class III:

Net asset value and redemption price per share, \$2,993,729 / 247,239 outstanding shares of beneficial interest	<u>\$ 12.11</u>
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income	\$ 5,376,629
Affiliated dividend income	127,982
Income from securities lending, net (including affiliated income of \$802)	914
Total income	<u>5,505,525</u>

EXPENSES

Management fee	793,826
Distribution fee—Class III	4,122
Custodian and accounting fees	47,239
Audit fee	35,300
Shareholders' reports	25,645
Legal fees and expenses	20,910
Trustees' fees	11,601
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	22,372
Total expenses	<u>971,697</u>

NET INVESTMENT INCOME (LOSS)

	<u>4,533,828</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(2,904))	(5,064,555)
Futures transactions	2,889,540
Swap agreements transactions	(779,452)
	<u>(2,954,467)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(32,459,518)
Futures	400,503
Swap agreements	786,295
	<u>(31,272,720)</u>

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

	<u>(34,227,187)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	<u>\$ (29,693,359)</u>
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

Net investment income (loss)	\$ 4,533,828	\$ 3,127,986
Net realized gain (loss) on investment transactions	(2,954,467)	1,187,150
Net change in unrealized appreciation (depreciation) on investments	(31,272,720)	(11,901,520)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(29,693,359)</u>	<u>(7,586,384)</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	11,747,354	3,780,217
Portfolio shares purchased	(21,104,441)	(19,045,491)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(9,357,087)</u>	<u>(15,265,274)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:		
Beginning of year	223,377,058	246,228,716
End of year	<u>\$184,326,612</u>	<u>\$223,377,058</u>

Year Ended	Year Ended
December 31, 2022	December 31, 2021

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 14.05	\$ 14.51	\$ 13.54	\$ 12.70	\$ 12.62
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.29	0.19	0.23	0.31	0.28
Net realized and unrealized gain (loss) on investment transactions	(2.18)	(0.65)	0.74	0.53	(0.20)
Total from investment operations	(1.89)	(0.46)	0.97	0.84	0.08
Capital Contributions					
Net Asset Value, end of year	\$ 12.16	\$ 14.05	\$ 14.51	\$ 13.54	\$ 12.70
Total Return^(d)	(13.45)%	(3.17)%	7.16%	6.61%	0.63% ^{(b)(c)}
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 181.3	\$ 223.1	\$ 246.2	\$ 238.6	\$ 221.1
Average net assets (in millions)	\$ 196.8	\$ 231.5	\$ 246.6	\$ 234.6	\$ 230.5
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.49%	0.48%	0.51%	0.52%	0.51%
Expenses before waivers and/or expense reimbursement	0.49%	0.48%	0.51%	0.52%	0.51%
Net investment income (loss)	2.28%	1.35%	1.58%	2.34%	2.28%
Portfolio turnover rate ^{(g)(h)}	177%	222%	150%	269%	284%

Class III

	Year Ended December 31, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 14.03	\$ 14.17
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.28	0.11
Net realized and unrealized gain (loss) on investment transactions	(2.20)	(0.25)
Total from investment operations	(1.92)	(0.14)
Net Asset Value, end of period	\$ 12.11	\$ 14.03
Total Return^(d)	(13.68)%	(0.99)%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 3.0	\$ 0.3
Average net assets (in millions)	\$ 1.6	\$ 0.2
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.74%	0.68% ^(j)
Expenses before waivers and/or expense reimbursement	0.74%	0.68% ^(j)
Net investment income (loss)	2.26%	1.09% ^(j)
Portfolio turnover rate ^{(g)(h)}	177%	222%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
REPURCHASE AGREEMENTS — 32.1%					REPURCHASE AGREEMENTS (continued)			
BOS					NWS			
	4.3%, dated 12/30/22, due 01/03/23 in the amount of \$70,033,444 collateralized by GNMA (coupon rates 3.000%-5.500%, maturity dates 04/20/45-12/20/52) with the aggregate value, including accrued interest, of \$71,400,001.	70,000	\$ 70,000,000			4.28%, dated 12/28/22, due 01/04/23 in the amount of \$20,016,644 collateralized by U.S. Treasury Securities (coupon rate 3.125%, maturity date 08/15/25) with the aggregate value, including accrued interest, of \$20,417,039.	20,000	\$ 20,000,000
CAG					SSB			
	4.3%, dated 12/30/22, due 01/03/23 in the amount of \$8,420,021 collateralized by GNMA (coupon rate 2.000%, maturity date 01/20/51) with the aggregate value, including accrued interest, of \$8,584,320.	8,416	8,416,000			4.3%, dated 12/30/22, due 01/03/23 in the amount of \$40,019,111 collateralized by U.S. Treasury Securities (coupon rate 0.125%, maturity date 05/15/23) with the aggregate value, including accrued interest, of \$40,806,455.	40,000	40,000,000
CIBC					TDM			
	4.3%, dated 12/15/22, due 02/02/23 in the amount of \$20,117,056 collateralized by U.S. Treasury Securities (coupon rates 0.000%-4.435%, maturity dates 02/21/23-08/15/49) with the aggregate value, including accrued interest, of \$20,446,301.	20,000	20,000,000			4.3%, dated 12/30/22, due 01/03/23 in the amount of \$70,033,444 collateralized by U.S. Treasury Securities (coupon rates 0.375%-2.875%, maturity dates 03/31/24-09/30/27) with the aggregate value, including accrued interest, of \$71,400,024.	70,000	70,000,000
GS					TOTAL REPURCHASE AGREEMENTS			
	4.3%, dated 12/28/22, due 01/04/23 in the amount of \$35,029,264 collateralized by FNMA (coupon rate 3.500%, maturity date 07/01/52) with the aggregate value, including accrued interest, of \$35,700,000.	35,000	35,000,000		(cost \$303,416,000)			303,416,000
ING					U.S. GOVERNMENT AGENCY OBLIGATIONS — 67.0%			
	4.31%, dated 12/15/22, due 02/02/23 in the amount of \$20,117,328 collateralized by FHLMC (coupon rates 2.387%-5.500%, maturity dates 03/01/38-11/01/52), FNMA (coupon rates 2.000%-5.500%, maturity dates 05/01/35-09/01/52) and GNMA (coupon rate 5.500%, maturity date 09/20/52) with the aggregate value, including accrued interest, of \$20,400,001.	20,000	20,000,000		Federal Farm Credit Bank, SOFR + 0.008% (Cap N/A, Floor 0.000%)			
	4.31%, dated 12/15/22, due 02/03/23 in the amount of \$20,119,722 collateralized by FHLMC (coupon rates 2.000%-8.000%, maturity dates 07/01/28-11/01/52) and FNMA (coupon rates 2.000%-5.500%, maturity dates 12/01/26-11/01/52) with the aggregate value, including accrued interest, of \$20,400,000.	20,000	20,000,000		4.308%(c) 02/07/23		8,750	8,749,889
					Federal Farm Credit Bank, SOFR + 0.015% (Cap N/A, Floor 0.000%)			
					4.315%(c) 05/02/23		10,000	9,999,831
					Federal Farm Credit Bank, SOFR + 0.025%			
					4.325%(c) 10/27/23		11,450	11,449,438
					Federal Farm Credit Bank, SOFR + 0.025% (Cap N/A, Floor 0.000%)			
					4.325%(c) 09/27/23		9,350	9,349,651
					Federal Farm Credit Bank, SOFR + 0.035% (Cap N/A, Floor 0.000%)			
					4.335%(c) 05/12/23		10,500	10,500,191
					Federal Farm Credit Bank, SOFR + 0.040% (Cap N/A, Floor 0.000%)			
					4.340%(c) 03/10/23		4,500	4,500,105
					Federal Farm Credit Bank, SOFR + 0.050% (Cap N/A, Floor 0.000%)			
					4.350%(c) 11/09/23		2,825	2,825,363
					Federal Farm Credit Bank, SOFR + 0.110% (Cap N/A, Floor 0.000%)			
					4.410%(c) 11/15/23		10,000	10,000,000
					Federal Farm Credit Bank, SOFR + 0.120% (Cap N/A, Floor 0.000%)			
					4.420%(c) 09/14/23		6,800	6,800,000
					Federal Home Loan Bank			
					4.011%(n) 01/06/23		12,000	11,993,333
					4.111%(n) 01/27/23		22,000	21,935,289
					4.210%(n) 02/06/23		13,000	12,945,660
					4.229%(n) 02/08/23		17,500	17,422,298
					4.260%(n) 02/15/23		13,500	13,428,872
					4.289%(n) 02/17/23		34,000	33,811,347
					4.400%(n) 02/22/23		17,500	17,389,536
					4.417%(n) 03/01/23		16,750	16,630,093
					4.480%(n) 03/15/23		17,000	16,847,288
					4.495%(n) 03/22/23		17,500	17,327,139

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
Federal Home Loan Bank, SOFR + 0.010% (Cap N/A, Floor 0.000%)			
4.310%(c)	01/17/23	15,000	\$ 14,999,912
Federal Home Loan Bank, SOFR + 0.015% (Cap N/A, Floor 0.000%)			
4.315%(c)	02/08/23	8,750	8,749,931
Federal Home Loan Bank, SOFR + 0.020% (Cap N/A, Floor 0.000%)			
4.320%(c)	01/12/23	16,500	16,500,000
4.320%(c)	01/24/23	13,000	13,000,000
Federal Home Loan Bank, SOFR + 0.025% (Cap N/A, Floor 0.000%)			
4.325%(c)	01/25/23	10,500	10,500,032
Federal Home Loan Bank, SOFR + 0.030% (Cap N/A, Floor 0.000%)			
4.330%(c)	01/19/23	16,500	16,500,000
4.330%(c)	02/28/23	16,500	16,500,000
4.330%(c)	03/21/23	13,000	13,000,000
Federal Home Loan Bank, SOFR + 0.040% (Cap N/A, Floor 0.000%)			
4.340%(c)	01/30/23	3,000	2,999,999
4.340%(c)	01/30/23	16,500	16,500,000
4.340%(c)	02/10/23	16,000	16,000,000
4.340%(c)	02/17/23	13,000	13,000,000
4.340%(c)	10/06/23	8,250	8,250,000
Federal Home Loan Bank, SOFR + 0.045% (Cap N/A, Floor 0.000%)			
4.345%(c)	03/03/23	13,000	13,000,000
Federal Home Loan Bank, SOFR + 0.050% (Cap N/A, Floor 0.000%)			
4.350%(c)	02/08/23	8,000	8,000,000
4.350%(c)	03/03/23	9,000	9,000,000
4.350%(c)	06/27/23	16,500	16,500,000
Federal Home Loan Bank, SOFR + 0.055% (Cap N/A, Floor 0.000%)			
4.355%(c)	04/04/23	16,500	16,500,000
Federal Home Loan Bank, SOFR + 0.060% (Cap N/A, Floor 0.000%)			
4.360%(c)	04/10/23	10,000	10,000,000
4.360%(c)	04/18/23	3,000	3,000,000

Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
4.360%(c)	05/01/23	17,000	\$ 17,000,000
4.360%(c)	06/06/23	16,000	16,000,000
4.360%(c)	07/03/23	13,000	13,000,000
Federal Home Loan Bank, SOFR + 0.065% (Cap N/A, Floor 0.000%)			
4.365%(c)	05/08/23	16,000	16,000,000
Federal Home Loan Bank, SOFR + 0.070% (Cap N/A, Floor 0.000%)			
4.370%(c)	04/03/23	12,000	12,000,000
4.370%(c)	05/17/23	11,500	11,500,000
4.370%(c)	12/14/23	8,400	8,400,000
Federal Home Loan Bank, SOFR + 0.090% (Cap N/A, Floor 0.000%)			
4.390%(c)	05/23/23	10,000	10,000,000
4.390%(c)	08/15/23	12,000	12,000,000
4.390%(c)	08/16/23	5,000	5,000,000
Federal Home Loan Bank, SOFR + 0.100% (Cap N/A, Floor 0.000%)			
4.400%(c)	09/21/23	16,500	16,500,000
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(cost \$633,805,197)			633,805,197
TOTAL INVESTMENTS—99.1%			
(cost \$937,221,197)			937,221,197
Other assets in excess of liabilities — 0.9%			8,089,530
NET ASSETS — 100.0%			\$ 945,310,727

See the Glossary for a list of the abbreviation(s) used in the annual report.

Principal amount is shown in U.S. dollars unless otherwise stated.

(c) Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2022.

(n) Rate shown reflects yield to maturity at purchased date.

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Short-Term Investments			
Repurchase Agreements	\$—	\$303,416,000	\$—
U.S. Government Agency Obligations	—	633,805,197	—
Total	\$—	\$937,221,197	\$—

Industry Classification:

The industry classification of investments and other assets in excess of liabilities shown as a percentage of net assets as of December 31, 2022 were as follows:

U.S. Government Agency Obligations 67.0%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification (continued):

Repurchase Agreements	32.1%
	<u>99.1</u>
Other assets in excess of liabilities	0.9
	<u>100.0%</u>

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.

Offsetting of financial instrument/transaction assets and liabilities:

Description	Counterparty	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(1)	Net Amount
Repurchase Agreements	BOS	\$ 70,000,000	\$(70,000,000)	\$—
Repurchase Agreements	CAG	8,416,000	(8,416,000)	—
Repurchase Agreements	CIBC	20,000,000	(20,000,000)	—
Repurchase Agreements	GS	35,000,000	(35,000,000)	—
Repurchase Agreements	ING	40,000,000	(40,000,000)	—
Repurchase Agreements	NWS	20,000,000	(20,000,000)	—
Repurchase Agreements	SSB	40,000,000	(40,000,000)	—
Repurchase Agreements	TDM	70,000,000	(70,000,000)	—
		<u>\$303,416,000</u>		

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS	
Investments, at value:	\$633,805,197
Repurchase Agreements (cost \$303,416,000)	303,416,000
Cash	56
Receivable for investments sold	8,500,000
Interest receivable	2,744,356
Receivable for Portfolio shares sold	29,805
Prepaid expenses	7,655
Total Assets	<u>948,503,069</u>
LIABILITIES	
Payable for Portfolio shares purchased	2,840,852
Management fee payable	239,670
Accrued expenses and other liabilities	79,729
Distribution fee payable	30,310
Affiliated transfer agent fee payable	980
Trustees' fees payable	801
Total Liabilities	<u>3,192,342</u>
NET ASSETS	<u>\$945,310,727</u>
Net assets were comprised of:	
Partners' Equity	<u>\$945,310,727</u>
Class I:	
Net asset value and redemption price per share,	
\$802,595,837 / 80,256,778 outstanding shares of	
beneficial interest	<u>\$ 10.00</u>
Class III:	
Net asset value and redemption price per share,	
\$142,714,890 / 14,271,667 outstanding shares of	
beneficial interest	<u>\$ 10.00</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS)	
Interest income	\$15,119,909
EXPENSES	
Management fee	2,751,606
Distribution fee—Class III	342,353
Custodian and accounting fees	93,688
Shareholders' reports	39,197
Audit fee	25,100
Legal fees and expenses	25,093
Trustees' fees	22,582
Transfer agent's fees and expenses (including	
affiliated expense of \$5,882)	10,682
Miscellaneous	23,628
Total expenses	<u>3,333,929</u>
Less: Fee waivers and/or expense reimbursement	(503,442)
Less: Distribution fee waiver—Class III	(113,784)
Net expenses	<u>2,716,703</u>
NET INVESTMENT INCOME (LOSS)	<u>12,403,206</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS	
Net realized gain (loss) on investment transactions	<u>3,259</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,406,465</u>

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2022	Year Ended December 31, 2021
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	\$ 12,403,206	\$ —
Net realized gain (loss) on investment transactions	3,259	381,775
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>12,406,465</u>	<u>381,775</u>
DISTRIBUTIONS		
Class I	(10,727,306)	(331,630)
Class III	(1,680,477)	(50,145)
	<u>(12,407,783)</u>	<u>(381,775)</u>
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	896,553,186	1,118,916,318
Portfolio shares issued in reinvestment of distributions	12,407,783	381,775
Portfolio shares purchased	(832,486,578)	(1,108,241,533)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>76,474,391</u>	<u>11,056,560</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS:		
Beginning of year	868,837,654	857,781,094
End of year	<u>\$ 945,310,727</u>	<u>\$ 868,837,654</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Income (Loss) From Investment Operations:					
Net investment income (loss) and realized gains (losses)	0.14	— ^(b)	0.03	0.19	0.15
Less Dividends and Distributions	(0.14)	(—)^(b)	(0.03)	(0.19)	(0.15)
Net Asset Value, end of year	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$10.00</u>
Total Return^(c)	1.39%	0.04%	0.30%	1.92%	1.53%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 803	\$ 725	\$ 792	\$ 600	\$ 536
Average net assets (in millions)	\$ 780	\$ 748	\$ 667	\$ 563	\$ 560
Ratios to average net assets^(d):					
Expenses after waivers and/or expense reimbursement	0.27%	0.06%	0.21%	0.35%	0.35%
Expenses before waivers and/or expense reimbursement	0.32%	0.32%	0.34%	0.35%	0.35%
Net investment income (loss)	1.37%	—%	0.26%	1.88%	1.52%

Class III

	Year Ended December 31,		May 18, 2020 ^(e) through December 31, 2020
	2022	2021	
Per Share Operating Performance^(a):			
Net Asset Value, beginning of period	\$10.00	\$10.00	\$10.00
Income (Loss) From Investment Operations:			
Net investment income (loss) and realized gains (losses)	0.12	— ^(b)	— ^(b)
Less Dividends and Distributions	(0.12)	(—)^(b)	(—)^(b)
Net Asset Value, end of period	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$10.00</u>
Total Return^(c)	1.22%	0.04%	—%^(b)
Ratios/Supplemental Data:			
Net assets, end of period (in millions)	\$ 143	\$ 144	\$ 66
Average net assets (in millions)	\$ 137	\$ 118	\$ 34
Ratios to average net assets^(d):			
Expenses after waivers and/or expense reimbursement	0.44%	0.06%	0.13% ^(f)
Expenses before waivers and/or expense reimbursement	0.58%	0.58%	0.58% ^(f)
Net investment income (loss)	1.23%	—%	—% ^{(b)(f)}

(a) Calculated based on average shares outstanding during the period.

(b) Amount rounds to zero.

(c) 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 GAAP. Total returns for periods less than one full year are not annualized.

(d) Does not include expenses of the underlying funds in which the Portfolio invests.

(e) Commencement of offering.

(f) Annualized.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
LONG-TERM INVESTMENTS — 94.1%					CORPORATE BONDS (continued)			
ASSET-BACKED SECURITIES — 6.1%					Aerospace & Defense (cont'd.)			
Collateralized Loan Obligations					Bombardier, Inc. (Canada),			
BlueMountain CLO Ltd. (Cayman Islands),					Sr. Unsec'd. Notes, 144A			
Series 2018-22A, Class A1, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 0.000%)					6.000% 02/15/28 1,025 \$ 948,514			
5.159%(c) 07/15/31 2,500				\$ 2,460,382	7.125% 06/15/26(a) 1,150 1,112,625			
Carlyle Global Market Strategies CLO Ltd. (Cayman Islands),					7.500% 12/01/24 1,720 1,717,907			
Series 2015-05A, Class A1RR, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 1.080%)					7.500% 03/15/25 1,074 1,062,957			
5.323%(c) 01/20/32 5,000				4,907,452	7.875% 04/15/27(a) 3,825 3,717,441			
CIFC Funding Ltd. (Cayman Islands),					Spirit AeroSystems, Inc.,			
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.040% (Cap N/A, Floor 0.000%)					Sec'd. Notes, 144A			
5.283%(c) 04/20/31 2,500				2,458,578	7.500% 04/15/25 725 716,445			
Guggenheim CLO STAT Ltd. (Cayman Islands),					TransDigm UK Holdings PLC,			
Series 2022-01A, Class A1A, 144A, 3 Month SOFR + 2.590% (Cap N/A, Floor 2.590%)					Gtd. Notes			
6.709%(c) 10/25/31 4,750				4,747,640	6.875% 05/15/26 600 587,250			
KKR CLO Ltd. (Cayman Islands),					TransDigm, Inc.,			
Series 11, Class AR, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)					Gtd. Notes			
5.259%(c) 01/15/31 2,000				1,981,422	4.625% 01/15/29(a) 400 351,471			
KKR Static CLO Ltd. (Cayman Islands),					5.500% 11/15/27 775 727,768			
Series 2022-02A, Class A1, 144A, 3 Month SOFR + 2.220% (Cap N/A, Floor 2.220%)					Sr. Sec'd. Notes, 144A			
6.738%(c) 10/20/31 2,000				1,999,362	6.250% 03/15/26(a) 600 592,994			
Race Point CLO Ltd. (Cayman Islands),					14,154,960			
Series 2013-08A, Class AR2, 144A, 3 Month LIBOR + 1.040% (Cap N/A, Floor 1.040%)					Agriculture — 0.3%			
5.715%(c) 02/20/30 4,213				4,150,628	Vector Group Ltd.,			
Signal Peak CLO Ltd.,					Sr. Sec'd. Notes, 144A			
Series 2018-05A, Class A, 144A, 3 Month LIBOR + 1.110% (Cap N/A, Floor 1.110%)					5.750% 02/01/29 1,425 1,236,688			
5.468%(c) 04/25/31 4,800				4,703,220	Airlines — 0.7%			
TSTAT Ltd. (Bermuda),					American Airlines, Inc.,			
Series 2022-02A, Class A1, 144A					Sr. Sec'd. Notes, 144A			
0.000%(cc) 01/20/31 2,250				2,246,462	11.750% 07/15/25 800 860,670			
TOTAL ASSET-BACKED SECURITIES					American Airlines, Inc./AAdvantage Loyalty IP Ltd.,			
(cost \$29,612,427)				29,655,146	Sr. Sec'd. Notes, 144A			
CONVERTIBLE BOND — 0.0%					5.500% 04/20/26 125 120,207			
Telecommunications					5.750% 04/20/29 1,200 1,093,320			
Digicel Group Holdings Ltd. (Jamaica),					Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.,			
Sub. Notes, 144A, Cash coupon 7.000% or PIK N/A (original cost \$78,710; purchased 06/23/20 - 10/01/22)(f)					Sr. Sec'd. Notes, 144A			
7.000% 01/17/23(oo) 486				43,741	5.750% 01/20/26(a) 425 384,625			
(cost \$78,710)					United Airlines, Inc.,			
CORPORATE BONDS — 77.3%					Sr. Sec'd. Notes, 144A			
Advertising — 0.4%					4.375% 04/15/26 640 596,080			
CMG Media Corp.,					4.625% 04/15/29 440 383,994			
Gtd. Notes, 144A					3,438,896			
8.875% 12/15/27 2,450				1,843,375	Apparel — 0.3%			
Aerospace & Defense — 2.9%					Kontoor Brands, Inc.,			
Boeing Co. (The),					Gtd. Notes, 144A			
Sr. Unsec'd. Notes					4.125% 11/15/29 250 201,202			
5.805% 05/01/50 2,100				1,953,841	Wolverine World Wide, Inc.,			
5.930% 05/01/60 725				665,747	Gtd. Notes, 144A			
					4.000% 08/15/29 1,650 1,249,389			
					1,450,591			
					Auto Manufacturers — 1.4%			
					Allison Transmission, Inc.,			
					Gtd. Notes, 144A			
					3.750% 01/30/31(a) 275 226,258			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value		
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)					
Auto Manufacturers (cont'd.)				Building Materials (cont'd.)					
Ford Motor Co.,				Eco Material Technologies, Inc.,					
Sr. Unsec'd. Notes				Sr. Sec'd. Notes, 144A					
4.750%	01/15/43	2,150	\$ 1,555,500	7.875%	01/31/27	525	\$ 501,802		
5.291%	12/08/46	3,575	2,749,173	Griffon Corp.,					
7.400%	11/01/46	550	540,231	Gtd. Notes					
Ford Motor Credit Co. LLC,				5.750%				750	685,861
Sr. Unsec'd. Notes				03/01/28					
4.000%	11/13/30	375	307,995	JELD-WEN, Inc.,					
Jaguar Land Rover Automotive PLC (United Kingdom),				Gtd. Notes, 144A					
Gtd. Notes, 144A				4.625%				350	292,390
7.750%	10/15/25	750	693,852	Masonite International Corp.,					
PM General Purchaser LLC,				Gtd. Notes, 144A					
Sr. Sec'd. Notes, 144A				3.500%				275	221,375
9.500%	10/01/28	1,150	874,396	5.375%				325	299,991
			<u>6,947,405</u>	MIWD Holdco II LLC/MIWD Finance Corp.,					
Auto Parts & Equipment — 1.0%				Gtd. Notes, 144A					
Adient Global Holdings Ltd.,				5.500%				750	602,649
Gtd. Notes, 144A				Smyrna Ready Mix Concrete LLC,					
4.875%	08/15/26	2,175	2,019,901	Sr. Sec'd. Notes, 144A					
American Axle & Manufacturing, Inc.,				6.000%				1,450	1,296,646
Gtd. Notes				Standard Industries, Inc.,					
6.250%	03/15/26(a)	865	811,934	Sr. Unsec'd. Notes, 144A					
Dana Financing Luxembourg Sarl,				3.375%				525	396,944
Gtd. Notes, 144A				4.375%				1,050	860,114
5.750%	04/15/25	475	466,094	4.750%				625	562,430
Dana, Inc.,				5.000%				690	638,202
Sr. Unsec'd. Notes								<u>7,550,178</u>	
4.250%	09/01/30(a)	475	382,768	Chemicals — 2.4%					
4.500%	02/15/32(a)	475	383,491	Ashland LLC,					
5.375%	11/15/27	175	162,287	Gtd. Notes					
5.625%	06/15/28(a)	50	45,486	6.875%				1,705	1,661,578
Titan International, Inc.,				ASP Unifrax Holdings, Inc.,					
Sr. Sec'd. Notes				Sr. Sec'd. Notes, 144A					
7.000%	04/30/28	625	594,434	5.250%				275	221,455
			<u>4,866,395</u>	Sr. Unsec'd. Notes, 144A					
Banks — 0.3%				7.500%				225	142,952
Citigroup, Inc.,				Chemours Co. (The),					
Jr. Sub. Notes				Gtd. Notes					
3.875%(ff)	02/18/26(oo)	600	512,872	5.375%				305	281,063
Freedom Mortgage Corp.,				Gtd. Notes, 144A					
Sr. Unsec'd. Notes, 144A				4.625%				620	508,404
7.625%	05/01/26	350	294,268	5.750%				315	282,844
Intesa Sanpaolo SpA (Italy),				Cornerstone Chemical Co.,					
Sub. Notes, 144A				Sr. Sec'd. Notes, 144A (original cost \$1,097,619; purchased 08/09/17 -					
4.198%(ff)	06/01/32	725	537,088	01/05/18)(f)					
			<u>1,344,228</u>	6.750%				1,110	889,885
Building Materials — 1.6%				Diamond BC BV,					
Camelot Return Merger Sub, Inc.,				Gtd. Notes, 144A					
Sr. Sec'd. Notes, 144A				4.625%				580	465,450
8.750%	08/01/28	550	504,503	Iris Holding, Inc.,					
Cornerstone Building Brands, Inc.,				Sr. Unsec'd. Notes, 144A					
Gtd. Notes, 144A				10.000%				950	787,964
6.125%	01/15/29	975	687,271	NOVA Chemicals Corp. (Canada),					
				Sr. Unsec'd. Notes, 144A					
				5.250%				506	452,666

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value	
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)				
Computers (cont'd.)				Diversified Financial Services (cont'd.)				
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., Sr. Sec'd. Notes, 144A				7.875% 05/01/27(a) 675 \$ 609,187				
5.750%	06/01/25	300	\$ 300,965					
				<u>14,242,039</u>				
				Electric — 4.5%				
Distribution/Wholesale — 0.4%				Calpine Corp.,				
H&E Equipment Services, Inc., Gtd. Notes, 144A				Sr. Unsec'd. Notes, 144A				
3.875%	12/15/28	2,100	1,787,814	4.625%	02/01/29(a)	2,732	2,354,200	
				5.000%	02/01/31(a)	1,925	1,621,629	
				5.125%	03/15/28(a)	4,900	4,386,125	
Diversified Financial Services — 2.9%				Keystone Power Pass-Through Holders LLC/Conemaugh Power Pass-Through Holders, Sub. Notes, 144A, Cash coupon 13.000% or PIK N/A				
Bread Financial Holdings, Inc., Gtd. Notes, 144A				13.000% 06/01/24 438 261,430				
4.750%	12/15/24(a)	800	707,892	NRG Energy, Inc.,				
goeasy Ltd. (Canada), Gtd. Notes, 144A				Gtd. Notes				
4.375%	05/01/26(a)	400	352,000	5.750%	01/15/28(a)	750	704,610	
Home Point Capital, Inc., Gtd. Notes, 144A				6.625% 01/15/27 442 439,038				
5.000%	02/01/26	375	256,338	Gtd. Notes, 144A				
Jefferies Finance LLC/JFIN Co-Issuer Corp., Sr. Unsec'd. Notes, 144A				3.375% 02/15/29 275 222,032				
5.000%	08/15/28	1,675	1,367,857	3.625%	02/15/31(a)	1,000	765,129	
LD Holdings Group LLC, Gtd. Notes, 144A				3.875% 02/15/32 1,075 810,494				
6.125%	04/01/28	825	492,514	5.250% 06/15/29(a) 775 684,708	PG&E Corp.,			
LFS Topco LLC, Gtd. Notes, 144A				Sr. Sec'd. Notes				
5.875%	10/15/26	850	684,635	5.000% 07/01/28(a) 935 855,594	5.250% 07/01/30(a) 2,355 2,142,982			
LPL Holdings, Inc., Gtd. Notes, 144A				Vistra Corp.,				
4.000%	03/15/29	150	130,529	Jr. Sub. Notes, 144A				
4.375%	05/15/31(a)	500	428,727	7.000%(ff) 12/15/26(oo) 800 729,290	8.000%(ff) 10/15/26(oo) 1,150 1,099,748			
Nationstar Mortgage Holdings, Inc., Gtd. Notes, 144A				Vistra Operations Co. LLC,				
5.125%	12/15/30(a)	1,700	1,307,232	Gtd. Notes, 144A				
5.500%	08/15/28	200	163,630	4.375% 05/01/29(a) 925 798,101	5.000% 07/31/27 1,515 1,409,872			
6.000%	01/15/27(a)	310	278,057	5.500% 09/01/26 1,350 1,302,209	5.625% 02/15/27(a) 1,458 1,392,432			
Navient Corp., Sr. Unsec'd. Notes								
5.500%	03/15/29(a)	700	574,066	<u>21,979,623</u>				
OneMain Finance Corp.,				Electrical Components & Equipment — 0.5%				
Gtd. Notes				Energizer Holdings, Inc., Gtd. Notes, 144A				
3.875%	09/15/28(a)	325	258,571	4.375% 03/31/29 800 680,024				
4.000%	09/15/30(a)	550	411,115	4.750% 06/15/28 225 195,817				
6.625%	01/15/28(a)	950	875,942	WESCO Distribution, Inc.,				
6.875%	03/15/25	1,025	985,383	Gtd. Notes, 144A				
7.125%	03/15/26	2,550	2,424,589	7.125% 06/15/25 500 506,840	7.250% 06/15/28 835 846,568			
PennyMac Financial Services, Inc., Gtd. Notes, 144A								
4.250%	02/15/29(a)	425	332,208	<u>2,229,249</u>				
5.375%	10/15/25	575	520,971	Electronics — 0.2%				
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., Gtd. Notes, 144A				Likewise Corp., Sr. Sec'd. Notes, 144A				
4.000%	10/15/33	750	561,002	9.750% 10/15/25 1,060 977,218				
VistaJet Malta Finance PLC/XO Management Holding, Inc. (Switzerland), Sr. Unsec'd. Notes, 144A				Engineering & Construction — 0.3%				
6.375%	02/01/30(a)	650	519,594	AECOM, Gtd. Notes				
				5.125% 03/15/27 375 362,994				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Engineering & Construction (cont'd.)					Environmental Control — 0.2%			
Artera Services LLC, Sr. Sec'd. Notes, 144A 9.033% 12/04/25 550 \$ 458,991					GFL Environmental, Inc. (Canada), Gtd. Notes, 144A 4.000% 08/01/28(a) 200 \$ 171,000 4.375% 08/15/29(a) 825 697,125			
TopBuild Corp., Gtd. Notes, 144A 3.625% 03/15/29 500 413,966 4.125% 02/15/32(a) 325 264,051				1,500,002	868,125			
Entertainment — 2.4%					Foods — 2.7%			
AMC Entertainment Holdings, Inc., Sec'd. Notes, 144A, Cash coupon 10.000% or PIK 12.000% or Cash coupon 5.000% and PIK 6.000% 10.000% 06/15/26 492 204,368					Albertson's Cos., Inc./Safeway, Inc./New Albertson's LP/Albertson's LLC, Gtd. Notes, 144A 3.500% 03/15/29 800 670,831 5.875% 02/15/28 125 118,919			
Caesars Entertainment, Inc., Sr. Sec'd. Notes, 144A 6.250% 07/01/25 1,130 1,099,401					B&G Foods, Inc., Gtd. Notes 5.250% 04/01/25(a) 625 550,617 5.250% 09/15/27 1,510 1,158,652			
Sr. Unsec'd. Notes, 144A 4.625% 10/15/29(a) 575 467,589					C&S Group Enterprises LLC, Gtd. Notes, 144A 5.000% 12/15/28 625 470,967			
CCM Merger, Inc., Sr. Unsec'd. Notes, 144A 6.375% 05/01/26 450 423,594					Chobani LLC/Chobani Finance Corp., Inc., Gtd. Notes, 144A 7.500% 04/15/25(a) 375 365,182			
Everi Holdings, Inc., Gtd. Notes, 144A 5.000% 07/15/29 100 86,180					Sr. Sec'd. Notes, 144A 4.625% 11/15/28 125 110,329			
Golden Entertainment, Inc., Sr. Unsec'd. Notes, 144A 7.625% 04/15/26(a) 1,550 1,528,452					JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., Sr. Unsec'd. Notes, 144A 5.500% 01/15/30(a) 950 903,900			
International Game Technology PLC, Sr. Sec'd. Notes, 144A 4.125% 04/15/26 975 909,773					Kraft Heinz Foods Co., Gtd. Notes 4.375% 06/01/46 1,875 1,531,577 4.875% 10/01/49(a) 750 654,502			
6.250% 01/15/27 450 444,942					5.000% 07/15/35 163 156,314 5.200% 07/15/45 250 230,366 5.500% 06/01/50(a) 750 719,669			
Jacobs Entertainment, Inc., Sr. Unsec'd. Notes, 144A 6.750% 02/15/29 425 386,507					Lamb Weston Holdings, Inc., Gtd. Notes, 144A 4.125% 01/31/30 400 353,924 4.375% 01/31/32(a) 575 502,212			
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., Sr. Sec'd. Notes, 144A 4.875% 05/01/29 850 726,299					Pilgrim's Pride Corp., Gtd. Notes, 144A 3.500% 03/01/32 300 234,497 4.250% 04/15/31 650 553,265 5.875% 09/30/27(a) 2,150 2,106,868			
Motion Bondco DAC (United Kingdom), Gtd. Notes, 144A 6.625% 11/15/27(a) 850 733,125					Post Holdings, Inc., Gtd. Notes, 144A 4.625% 04/15/30(a) 1,160 1,000,776 5.500% 12/15/29(a) 425 385,042			
Penn Entertainment, Inc., Sr. Unsec'd. Notes, 144A 4.125% 07/01/29 750 593,323					Sr. Unsec'd. Notes, 144A 4.500% 09/15/31 425 358,982			
5.625% 01/15/27(a) 1,625 1,472,107					13,137,391			
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., Gtd. Notes, 144A 5.875% 09/01/31 1,200 846,562					Gas — 0.6%			
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., Sr. Unsec'd. Notes, 144A 6.625% 03/01/30(a) 800 675,526					AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unsec'd. Notes 5.500% 05/20/25 1,075 1,032,872 5.750% 05/20/27 1,050 981,595 5.875% 08/20/26(a) 975 927,783			
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Gtd. Notes, 144A 5.125% 10/01/29 770 660,344					2,942,250			
Sr. Unsec'd. Notes, 144A 7.750% 04/15/25(a) 375 373,365				11,631,457				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Household Products/Wares (cont'd.)				Leisure Time (cont'd.)						
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. (Canada), Gtd. Notes, 144A				Viking Ocean Cruises Ship VII Ltd., Sr. Sec'd. Notes, 144A						
7.000%	12/31/27(a)	825	\$ 676,500	5.625%	02/15/29	450	\$ 362,250			
Sr. Sec'd. Notes, 144A				Vista Outdoor, Inc., Gtd. Notes, 144A						
5.000%	12/31/26	150	129,000	4.500%	03/15/29	375	276,232			
			<u>1,878,675</u>				<u>1,289,426</u>			
Housewares — 0.5%				Lodging — 1.4%						
Scotts Miracle-Gro Co. (The), Gtd. Notes				Hilton Domestic Operating Co., Inc., Gtd. Notes, 144A						
4.000%	04/01/31	1,275	979,076	3.625%	02/15/32	925	740,379			
4.375%	02/01/32	275	210,262	4.000%	05/01/31	150	126,336			
4.500%	10/15/29	150	121,509	MGM Resorts International, Gtd. Notes						
SWF Escrow Issuer Corp., Sr. Unsec'd. Notes, 144A				4.625%	09/01/26(a)	750	686,940			
6.500%	10/01/29	1,900	1,101,809	4.750%	10/15/28(a)	1,575	1,375,083			
			<u>2,412,656</u>	5.500%	04/15/27(a)	525	487,977			
Insurance — 0.1%				5.750%	06/15/25	25	24,296			
BroadStreet Partners, Inc., Sr. Unsec'd. Notes, 144A				6.750%	05/01/25(a)	955	962,561			
5.875%	04/15/29(a)	675	580,247	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., Sr. Sec'd. Notes, 144A						
Internet — 0.5%				5.875%	05/15/25	350	327,287			
Cablevision Lightpath LLC, Sr. Sec'd. Notes, 144A				Wynn Macau Ltd. (Macau), Sr. Unsec'd. Notes, 144A						
3.875%	09/15/27	475	394,397	5.125%	12/15/29(a)	675	539,386			
Sr. Unsec'd. Notes, 144A				5.625%	09/15/28	820	613,654			
Gen Digital, Inc., Sr. Unsec'd. Notes, 144A				5.625%				08/26/28	2,025	1,710,902
5.000%	04/15/25	875	853,165				<u>6,981,147</u>			
Go Daddy Operating Co. LLC/GD Finance Co., Inc., Gtd. Notes, 144A				Machinery-Construction & Mining — 0.1%						
3.500%	03/01/29	400	337,439	Terex Corp., Gtd. Notes, 144A						
			<u>2,198,655</u>	5.000%	05/15/29	550	494,209			
Iron/Steel — 0.2%				Machinery-Diversified — 0.6%						
Big River Steel LLC/BRS Finance Corp., Sr. Sec'd. Notes, 144A				Chart Industries, Inc., Gtd. Notes, 144A						
6.625%	01/31/29(a)	863	826,029	9.500%	01/01/31	200	205,117			
Commercial Metals Co., Sr. Unsec'd. Notes				7.500%	01/01/30(a)	500	502,075			
4.125%	01/15/30	200	176,238	GrafTech Finance, Inc., Sr. Sec'd. Notes, 144A						
4.375%	03/15/32	225	194,686	4.625%	12/15/28	575	474,724			
			<u>1,196,953</u>	Maxim Crane Works Holdings Capital LLC, Sec'd. Notes, 144A						
Leisure Time — 0.3%				10.125%	08/01/24	1,504	1,455,580			
Royal Caribbean Cruises Ltd., Sr. Sec'd. Notes, 144A				TK Elevator US Newco, Inc. (Germany), Sr. Sec'd. Notes, 144A						
8.250%	01/15/29(a)	425	426,062	5.250%	07/15/27	224	197,680			
Sr. Unsec'd. Notes, 144A							<u>2,835,176</u>			
5.500%	04/01/28	25	19,882	Media — 6.3%						
Viking Cruises Ltd., Gtd. Notes, 144A				CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec'd. Notes						
5.875%	09/15/27(a)	250	205,000	4.500%	05/01/32(a)	3,040	2,419,844			
			<u>205,000</u>	Sr. Unsec'd. Notes, 144A						
			<u>205,000</u>	4.000%	03/01/23	140	139,548			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)					
Media (cont'd.)				Media (cont'd.)					
4.250%	02/01/31	3,775	\$ 3,030,854	Univision Communications, Inc., Sr. Sec'd. Notes, 144A					
4.500%	06/01/33	315	242,575	4.500%	05/01/29	520	\$ 434,608		
4.750%	03/01/30(a)	2,375	2,051,259	5.125%	02/15/25	1,760	1,676,683		
5.000%	02/01/28(a)	930	845,132	6.625%	06/01/27	1,275	1,231,380		
CSC Holdings LLC, Gtd. Notes, 144A				VZ Secured Financing BV (Netherlands), Sr. Sec'd. Notes, 144A					
3.375%	02/15/31	1,190	776,296	5.000%	01/15/32	1,475	1,185,531		
4.125%	12/01/30	575	405,853	30,729,211					
5.375%	02/01/28(a)	890	717,415	Metal Fabricate/Hardware — 0.1%					
5.500%	04/15/27	225	189,351	Roller Bearing Co. of America, Inc., Sr. Unsec'd. Notes, 144A					
6.500%	02/01/29	400	328,190	4.375%	10/15/29(a)	475	410,644		
Sr. Unsec'd. Notes, 144A				Mining — 1.8%					
4.625%	12/01/30	3,275	1,802,198	Constellium SE, Gtd. Notes, 144A					
5.000%	11/15/31	310	173,251	5.875%	02/15/26(a)	925	889,406		
5.750%	01/15/30	2,725	1,540,780	Eldorado Gold Corp. (Turkey), Sr. Unsec'd. Notes, 144A					
7.500%	04/01/28	200	135,538	6.250%	09/01/29(a)	1,100	965,594		
Diamond Sports Group LLC/Diamond Sports Finance Co., Gtd. Notes, 144A (original cost \$5,052,669; purchased 07/18/19 - 06/03/22)(f)				First Quantum Minerals Ltd. (Zambia), Gtd. Notes, 144A					
6.625%	08/15/27	6,605	73,876	6.500%	03/01/24	710	696,063		
Sec'd. Notes, 144A (original cost \$2,812,977; purchased 07/18/19 - 08/30/22)(f)				6.875%				425	396,392
5.375%	08/15/26	6,440	766,739	7.500%	04/01/25(a)	2,075	2,018,975		
DISH DBS Corp., Gtd. Notes				FMG Resources August 2006 Pty Ltd. (Australia), Sr. Unsec'd. Notes, 144A					
5.000%	03/15/23	285	283,702	6.125%	04/15/32	50	46,515		
5.125%	06/01/29	1,965	1,267,644	Hecla Mining Co., Gtd. Notes					
7.375%	07/01/28	950	671,460	7.250%	02/15/28	575	567,387		
7.750%	07/01/26(a)	4,150	3,349,075	Hudbay Minerals, Inc. (Canada), Gtd. Notes, 144A					
Gray Television, Inc., Gtd. Notes, 144A				4.500%	04/01/26	300	271,875		
5.875%	07/15/26	1,335	1,189,405	6.125%	04/01/29(a)	995	902,963		
iHeartCommunications, Inc., Sr. Sec'd. Notes				New Gold, Inc. (Canada), Gtd. Notes, 144A					
6.375%	05/01/26(a)	325	298,950	7.500%	07/15/27(a)	1,350	1,182,937		
Midcontinent Communications/Midcontinent Finance Corp., Gtd. Notes, 144A				Novelis Corp., Gtd. Notes, 144A					
5.375%	08/15/27	300	273,321	3.875%	08/15/31	650	531,880		
News Corp., Sr. Unsec'd. Notes, 144A				4.750%	01/30/30	50	44,206		
3.875%	05/15/29	250	216,626	8,514,193					
Nexstar Media, Inc., Gtd. Notes, 144A				Miscellaneous Manufacturing — 0.2%					
4.750%	11/01/28	135	116,955	Amsted Industries, Inc., Gtd. Notes, 144A					
5.625%	07/15/27(a)	455	417,893	5.625%	07/01/27	425	405,954		
Radiate Holdco LLC/Radiate Finance, Inc., Sr. Sec'd. Notes, 144A				Sr. Unsec'd. Notes, 144A					
4.500%	09/15/26	505	371,146	4.625%	05/15/30	570	487,127		
Sr. Unsec'd. Notes, 144A				893,081					
6.500%	09/15/28	3,515	1,473,185	Oil & Gas — 6.6%					
Sinclair Television Group, Inc., Gtd. Notes, 144A (original cost \$277,163; purchased 09/15/21)(f)				Aethon United BR LP/Aethon United Finance Corp., Sr. Unsec'd. Notes, 144A					
5.125%	02/15/27(a)	285	232,851	8.250%	02/15/26	725	719,945		
TPC Holdings, Inc., Sr. Unsec'd. Notes, 144A, Cash coupon N/A or PIK 17.000%									
17.000%	06/18/28	400	400,097						

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Oil & Gas (cont'd.)				Oil & Gas (cont'd.)						
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.,				Gtd. Notes, 144A						
7.875%	12/15/24^(d)	5,200	\$ 35,360	7.375%	05/15/27	50	\$ 48,992			
Antero Resources Corp.,				Occidental Petroleum Corp.,						
Gtd. Notes, 144A				Sr. Unsec'd. Notes						
5.375%	03/01/30(a)	1,500	1,390,349	6.125%	01/01/31(a)	400	404,797			
7.625%	02/01/29	328	332,259	6.625%	09/01/30	100	103,329			
Ascent Resources Utica Holdings LLC/ARU Finance Corp.,				7.150%				05/15/28	275	285,815
Gtd. Notes, 144A				7.875%				09/15/31	100	110,376
7.000%	11/01/26	850	827,548	Parkland Corp. (Canada),						
9.000%	11/01/27	676	825,330	Gtd. Notes, 144A						
Athabasca Oil Corp. (Canada),				4.500%				10/01/29(a)	500	416,250
Sec'd. Notes, 144A				4.625%				05/01/30(a)	1,275	1,061,437
9.750%	11/01/26	1,514	1,610,668	Precision Drilling Corp. (Canada),						
Chesapeake Energy Corp.,				Gtd. Notes, 144A						
Gtd. Notes, 144A				6.875%				01/15/29	200	185,000
5.500%	02/01/26	300	289,576	7.125%				01/15/26(a)	1,225	1,197,437
5.875%	02/01/29	1,050	1,000,287	Range Resources Corp.,						
6.750%	04/15/29(a)	675	657,297	Gtd. Notes						
CITGO Petroleum Corp.,				4.875%				05/15/25	1,075	1,024,647
Sr. Sec'd. Notes, 144A				Gtd. Notes, 144A						
7.000%	06/15/25	1,525	1,490,695	4.750%				02/15/30	225	199,058
CNX Resources Corp.,				Southwestern Energy Co.,						
Gtd. Notes, 144A				Gtd. Notes						
7.250%	03/14/27	1,375	1,370,790	4.750%				02/01/32(a)	1,075	917,870
Comstock Resources, Inc.,				5.375%				02/01/29	125	115,778
Gtd. Notes, 144A				5.375%				03/15/30(a)	1,525	1,386,886
5.875%	01/15/30(a)	450	389,153	Sunoco LP/Sunoco Finance Corp.,						
6.750%	03/01/29	825	744,847	Gtd. Notes						
CrownRock LP/CrownRock Finance, Inc.,				4.500%				05/15/29	450	393,603
Sr. Unsec'd. Notes, 144A				4.500%				04/30/30	1,175	1,020,381
5.000%	05/01/29	200	179,280	5.875%				03/15/28	100	94,805
5.625%	10/15/25	350	337,750	Transocean, Inc.,						
Endeavor Energy Resources LP/EER Finance, Inc.,				Gtd. Notes, 144A						
Sr. Unsec'd. Notes, 144A				7.250%				11/01/25	250	221,250
5.750%	01/30/28	1,500	1,436,278	7.500%				01/15/26(a)	650	546,000
EQT Corp.,				8.000%				02/01/27	225	182,644
Sr. Unsec'd. Notes										32,220,906
5.000%	01/15/29	175	164,445	Packaging & Containers — 1.4%						
Hilcorp Energy I LP/Hilcorp Finance Co.,				ARD Finance SA (Luxembourg),						
Sr. Unsec'd. Notes, 144A				Sr. Sec'd. Notes, 144A, Cash coupon 6.500% or PIK 7.250%						
5.750%	02/01/29	275	245,731	6.500%				06/30/27	1,107	763,446
6.000%	04/15/30(a)	1,100	984,400	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.,						
6.000%	02/01/31	900	763,986	Sr. Sec'd. Notes, 144A						
6.250%	11/01/28	1,050	952,600	4.125%				08/15/26	375	323,663
6.250%	04/15/32	625	536,945	Sr. Unsec'd. Notes, 144A						
MEG Energy Corp. (Canada),				5.250%				08/15/27(a)	425	318,895
Gtd. Notes, 144A				Graham Packaging Co., Inc.,						
5.875%	02/01/29(a)	450	423,247	Gtd. Notes, 144A						
7.125%	02/01/27(a)	1,352	1,377,350	7.125%				08/15/28(a)	820	685,419
Nabors Industries Ltd.,				Graphic Packaging International LLC,						
Gtd. Notes, 144A				Gtd. Notes						
7.250%	01/15/26	900	848,646	4.125%				08/15/24	300	293,403
7.500%	01/15/28(a)	1,250	1,131,250	Intelligent Packaging Holdco Issuer LP (Canada),						
Nabors Industries, Inc.,				Sr. Unsec'd. Notes, 144A, Cash coupon 9.000% or PIK 9.750%						
Gtd. Notes				9.000%				01/15/26	425	293,250
5.750%	02/01/25(a)	1,300	1,238,539							

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)					
Packaging & Containers (cont'd.)				Pharmaceuticals (cont'd.)					
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC (Canada), Sr. Sec'd. Notes, 144A				P&L Development LLC/PLD Finance Corp., Sr. Sec'd. Notes, 144A					
6.000%	09/15/28(a)	960	\$ 766,800	7.750%	11/15/25	900	\$ 724,701		
LABL, Inc., Sr. Sec'd. Notes, 144A									
5.875%	11/01/28	525	449,013						
6.750%	07/15/26	50	47,462						
Sr. Unsec'd. Notes, 144A									
8.250%	11/01/29	1,175	937,451						
10.500%	07/15/27	150	139,199						
OI European Group BV, Gtd. Notes, 144A									
4.750%	02/15/30(a)	325	284,781						
Owens-Brockway Glass Container, Inc., Gtd. Notes, 144A									
6.375%	08/15/25	200	196,105						
6.625%	05/13/27	170	165,460						
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc., Sr. Sec'd. Notes, 144A									
4.375%	10/15/28(a)	500	446,862						
Trident TPI Holdings, Inc., Gtd. Notes, 144A									
6.625%	11/01/25	350	308,066						
9.250%	08/01/24	225	214,028						
TriMas Corp., Gtd. Notes, 144A									
4.125%	04/15/29(a)	325	285,105						
			6,918,408						
Pharmaceuticals — 2.4%				Pipelines — 3.0%					
AdaptHealth LLC, Gtd. Notes, 144A				Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes, 144A					
4.625%	08/01/29	500	419,100	5.375%	06/15/29	750	686,045		
5.125%	03/01/30	750	638,339	5.750%	01/15/28(a)	1,825	1,700,703		
6.125%	08/01/28	820	758,172	7.875%	05/15/26	200	203,093		
Bausch Health Cos., Inc., Gtd. Notes, 144A				Cheniere Energy Partners LP, Gtd. Notes					
5.000%	01/30/28	1,550	751,936	4.000%	03/01/31(a)	900	770,879		
5.000%	02/15/29	1,600	768,000	Cheniere Energy, Inc., Sr. Unsec'd. Notes					
5.250%	01/30/30	1,300	621,309	4.625%	10/15/28(a)	2,250	2,040,381		
5.250%	02/15/31	1,250	602,825	CNX Midstream Partners LP, Gtd. Notes, 144A					
6.250%	02/15/29	6,510	3,141,075	4.750%	04/15/30	150	123,821		
7.000%	01/15/28	250	121,250	DCP Midstream Operating LP, Gtd. Notes					
9.000%	12/15/25(a)	500	394,575	5.625%	07/15/27	395	392,440		
Embecka Corp., Sr. Sec'd. Notes, 144A				Gtd. Notes, 144A					
5.000%	02/15/30(a)	1,175	984,919	6.450%	11/03/36	200	197,137		
6.750%	02/15/30	175	157,913	Energy Transfer LP, Jr. Sub. Notes, Series G					
Jazz Securities DAC, Sr. Sec'd. Notes, 144A				7.125%(ff) 05/15/30(oo)					
4.375%	01/15/29	350	312,340	EQM Midstream Partners LP, Sr. Unsec'd. Notes					
Organon & Co./Organon Foreign Debt Co-Issuer BV, Sr. Sec'd. Notes, 144A				5.500%				50	44,665
4.125%	04/30/28	450	398,439	Sr. Unsec'd. Notes, 144A					
Sr. Unsec'd. Notes, 144A				6.000%				101	98,114
5.125%	04/30/31	700	606,357	6.500%				810	774,398
				7.500%				175	171,445
				7.500%				175	168,698
				Global Partners LP/GLP Finance Corp., Gtd. Notes					
				6.875%				400	362,289
				7.000%				260	248,128
				Rockies Express Pipeline LLC, Sr. Unsec'd. Notes, 144A					
				6.875%				2,069	1,737,730
				Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Gtd. Notes, 144A					
				5.500%				1,625	1,444,131
				6.000%				975	848,030
				6.000%				325	279,907
				7.500%				175	176,538
				Venture Global Calcasieu Pass LLC, Sr. Sec'd. Notes, 144A					
				3.875%				440	385,231
				4.125%				240	204,602
				Western Midstream Operating LP, Sr. Unsec'd. Notes					
				3.950%				275	260,703
				4.300%				575	503,657

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Pipelines (cont'd.)			
5.500%	08/15/48	300	\$ 249,161
			<u>14,594,043</u>
Real Estate — 1.5%			
Five Point Operating Co. LP/Five Point Capital Corp., Gtd. Notes, 144A			
7.875%	11/15/25(a)	1,925	1,615,736
Greystar Real Estate Partners LLC, Sr. Sec'd. Notes, 144A			
5.750%	12/01/25	1,825	1,783,411
Howard Hughes Corp. (The), Gtd. Notes, 144A			
4.125%	02/01/29(a)	625	522,825
4.375%	02/01/31	700	563,547
5.375%	08/01/28	720	648,267
Hunt Cos., Inc., Sr. Sec'd. Notes, 144A			
5.250%	04/15/29	1,525	1,288,401
Realogy Group LLC/Realogy Co-Issuer Corp., Gtd. Notes, 144A			
5.250%	04/15/30	1,050	765,642
5.750%	01/15/29	200	150,942
			<u>7,338,771</u>
Real Estate Investment Trusts (REITs) — 2.5%			
Diversified Healthcare Trust, Gtd. Notes			
4.375%	03/01/31	550	350,491
9.750%	06/15/25	1,112	1,066,315
Sr. Unsec'd. Notes			
4.750%	05/01/24	50	43,156
4.750%	02/15/28	2,350	1,335,655
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes			
3.500%	03/15/31	600	412,781
5.000%	10/15/27(a)	825	694,240
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Sr. Sec'd. Notes, 144A			
7.500%	06/01/25	1,435	1,435,455
Sabra Health Care LP, Gtd. Notes			
5.125%	08/15/26	300	285,739
SBA Communications Corp., Sr. Unsec'd. Notes			
3.125%	02/01/29(a)	330	274,811
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, Sr. Sec'd. Notes, 144A			
7.875%	02/15/25	3,755	3,644,423
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, Sr. Sec'd. Notes, 144A			
4.750%	04/15/28(a)	445	355,382
VICI Properties LP/VICI Note Co., Inc., Gtd. Notes, 144A			
4.500%	01/15/28	1,175	1,074,551
4.625%	12/01/29	1,175	1,069,143
			<u>12,042,142</u>

CORPORATE BONDS (continued)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
Retail — 3.8%			
1011778 BC ULC/New Red Finance, Inc. (Canada), Sec'd. Notes, 144A			
4.000%	10/15/30(a)	2,050	\$ 1,661,422
Sr. Sec'd. Notes, 144A			
3.875%	01/15/28	400	360,500
At Home Group, Inc., Gtd. Notes, 144A			
7.125%	07/15/29	1,600	928,808
Sr. Sec'd. Notes, 144A			
4.875%	07/15/28	100	70,657
BCPE Ulysses Intermediate, Inc., Sr. Unsec'd. Notes, 144A, Cash coupon 7.750% or PIK 8.500%			
7.750%	04/01/27	150	92,821
Brinker International, Inc., Gtd. Notes, 144A			
5.000%	10/01/24	200	192,878
Sr. Unsec'd. Notes			
3.875%	05/15/23	250	247,695
Carrols Restaurant Group, Inc., Gtd. Notes, 144A			
5.875%	07/01/29	500	350,412
eG Global Finance PLC (United Kingdom), Sr. Sec'd. Notes, 144A			
6.750%	02/07/25	250	217,812
8.500%	10/30/25	1,075	1,000,825
Ferrellgas LP/Ferrellgas Finance Corp., Sr. Unsec'd. Notes, 144A (original cost \$139,125; purchased 08/02/22 - 08/04/22)(f)			
5.375%	04/01/26	150	136,669
Sr. Unsec'd. Notes, 144A (original cost \$292,975; purchased 08/02/22 - 08/15/22)(f)			
5.875%	04/01/29	330	270,607
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Gtd. Notes, 144A			
6.750%	01/15/30(a)	1,025	827,419
Sr. Sec'd. Notes, 144A			
4.625%	01/15/29	425	359,752
Foundation Building Materials, Inc., Gtd. Notes, 144A			
6.000%	03/01/29	1,400	1,051,322
Gap, Inc. (The), Gtd. Notes, 144A			
3.625%	10/01/29	800	569,294
3.875%	10/01/31(a)	1,000	705,483
LBM Acquisition LLC, Gtd. Notes, 144A			
6.250%	01/15/29	1,050	680,986
LCM Investments Holdings II LLC, Sr. Unsec'd. Notes, 144A			
4.875%	05/01/29	500	403,858
Park River Holdings, Inc., Gtd. Notes, 144A			
5.625%	02/01/29(a)	1,620	1,100,399
Sr. Unsec'd. Notes, 144A			
6.750%	08/01/29	225	157,003

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)				
Retail (cont'd.)				
Patrick Industries, Inc.,				
Gtd. Notes, 144A				
4.750%	05/01/29(a)	375	\$	314,491
7.500%	10/15/27	575		559,324
Sally Holdings LLC/Sally Capital, Inc.,				
Gtd. Notes				
5.625%	12/01/25	2,600		2,504,381
SRS Distribution, Inc.,				
Gtd. Notes, 144A				
6.000%	12/01/29(a)	1,000		799,783
Suburban Propane Partners LP/Suburban Energy Finance Corp.,				
Sr. Unsec'd. Notes				
5.875%	03/01/27	275		263,099
Sr. Unsec'd. Notes, 144A				
5.000%	06/01/31	1,100		941,620
Superior Plus LP/Superior General Partner, Inc. (Canada),				
Gtd. Notes, 144A				
4.500%	03/15/29(a)	1,125		960,469
White Cap Buyer LLC,				
Sr. Unsec'd. Notes, 144A				
6.875%	10/15/28(a)	625		544,598
				18,274,387
Software — 0.3%				
Black Knight InfoServ LLC,				
Gtd. Notes, 144A				
3.625%	09/01/28	1,660		1,447,515
Dun & Bradstreet Corp. (The),				
Gtd. Notes, 144A				
5.000%	12/15/29	175		150,799
				1,598,314
Telecommunications — 3.7%				
Altice France SA (France),				
Sr. Sec'd. Notes, 144A				
8.125%	02/01/27	950		864,500
Digicel Group Holdings Ltd. (Jamaica),				
Sr. Unsec'd. Notes, 144A, Cash coupon 5.000% and PIK 3.000% (original cost \$221,783; purchased 06/23/20 - 10/03/22)(f)				
8.000%	04/01/25	682		174,331
Digicel International Finance Ltd./Digicel International Holdings Ltd. (Jamaica),				
Gtd. Notes, 144A (original cost \$1,162,720; purchased 05/22/20 - 08/30/22)(f)				
8.000%	12/31/26	1,618		709,994
Gtd. Notes, 144A, Cash coupon 6.000% and PIK 7.000% (original cost \$624,050; purchased 10/28/22 - 12/15/22)(f)				
13.000%	12/31/25	931		484,380
Sr. Sec'd. Notes, 144A (original cost \$1,040,000; purchased 03/07/19 - 07/20/20)(f)				
8.750%	05/25/24	1,050		899,588
Sr. Sec'd. Notes, 144A (original cost \$1,014,594; purchased 05/22/20 - 07/30/20)(f)				
8.750%	05/25/24	1,058		907,871

Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)				
Telecommunications (cont'd.)				
Digicel Ltd. (Jamaica),				
Gtd. Notes, 144A (original cost \$4,459,150; purchased 09/26/17 - 11/21/22)(f)				
6.750%	03/01/23	5,725	\$	2,175,500
Iliad Holding SASU (France),				
Sr. Sec'd. Notes, 144A				
6.500%	10/15/26	675		625,219
7.000%	10/15/28	900		815,715
Intelsat Jackson Holdings SA (Luxembourg),				
Gtd. Notes				
5.500%	08/01/23^(d)	1,595		2
Gtd. Notes, 144A				
8.500%	10/15/24^(d)	25		—
9.750%	07/15/25^(d)	3,955		4
Sr. Sec'd. Notes, 144A				
6.500%	03/15/30	2,355		2,105,346
Level 3 Financing, Inc.,				
Gtd. Notes, 144A				
3.750%	07/15/29	145		104,426
4.250%	07/01/28(a)	460		362,378
4.625%	09/15/27	210		175,253
Sr. Sec'd. Notes, 144A				
3.400%	03/01/27(a)	400		338,875
Lumen Technologies, Inc.,				
Sr. Unsec'd. Notes, Series P				
7.600%	09/15/39	935		637,168
Northwestern Bell Telephone,				
Sr. Unsec'd. Notes				
7.750%	05/01/30	100		96,395
Sprint Capital Corp.,				
Gtd. Notes				
6.875%	11/15/28	430		447,176
8.750%	03/15/32	731		869,574
Sprint LLC,				
Gtd. Notes				
7.625%	02/15/25(a)	885		916,356
7.625%	03/01/26	500		526,154
7.875%	09/15/23	1,175		1,192,545
Viasat, Inc.,				
Sr. Unsec'd. Notes, 144A				
5.625%	09/15/25(a)	1,700		1,586,720
Zayo Group Holdings, Inc.,				
Sr. Sec'd. Notes, 144A				
4.000%	03/01/27(a)	510		377,968
Sr. Unsec'd. Notes, 144A				
6.125%	03/01/28	960		547,450
				17,940,888
Transportation — 0.1%				
XPO Escrow Sub LLC,				
Gtd. Notes, 144A				
7.500%	11/15/27(a)	225		227,032

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Trucking & Leasing — 0.1%			
Fortress Transportation & Infrastructure Investors LLC, Sr. Unsec'd. Notes, 144A			
5.500%	05/01/28(a)	775	\$ 660,564
TOTAL CORPORATE BONDS			
(cost \$448,837,169)			374,814,253
FLOATING RATE AND OTHER LOANS — 2.8%			
Airlines — 0.3%			
United Airlines, Inc., Class B Term Loan, 3 Month LIBOR + 3.750%			
8.108%(c)	04/21/28	1,224	1,205,096
Chemicals — 0.0%			
Venator Materials LLC, Initial Term Loan, 1 Month LIBOR + 3.000%			
7.592%(c)	08/08/24	249	178,903
Electric — 0.1%			
Heritage Power LLC, Term Loan B, 3 Month LIBOR + 6.000%			
10.415%(c)	07/30/26	1,864	615,069
Housewares — 0.1%			
SWF Holdings I Corp., Initial Term Loan, 3 Month LIBOR + 4.000%			
8.753%(c)	10/06/28	784	639,805
Insurance — 0.2%			
Asurion LLC, New B-4 Term Loan, 1 Month LIBOR + 5.250%			
9.634%(c)	01/20/29	1,290	995,450
Media — 0.2%			
Diamond Sports Group LLC, First Lien Term Loan, 1 Month SOFR + 8.100%			
12.317%(c)	05/25/26^	957	890,162
Second Lien Term loan, 1 Month SOFR + 3.350%			
7.567%(c)	08/24/26	2,226	268,943
			1,159,105
Oil & Gas — 0.3%			
Ascent Resources Utica Holdings LLC, Second Lien Term Loan, 3 Month LIBOR + 9.000%			
12.941%(c)	11/01/25	1,385	1,457,713
Retail — 0.2%			
EG America LLC (United Kingdom), Project Becker Additional Facility, 3 Month LIBOR + 4.250%			
8.980%(c)	03/31/26	316	294,350
Great Outdoors Group LLC, Term B-2 Loan, 1 Month LIBOR + 3.750%			
8.134%(c)	03/06/28	564	541,129
			835,479
Software — 0.6%			
Boxer Parent Co., Inc., 2021 Replacement Dollar Term Loan, 1 Month LIBOR + 3.750%			
8.134%(c)	10/02/25	704	672,293
Second Lien Incremental Term Loan, 1 Month LIBOR + 5.500%			
9.884%(c)	02/27/26	250	228,125

Interest Rate	Maturity Date	Principal Amount (000)#	Value
FLOATING RATE AND OTHER LOANS (continued)			
Software (cont'd.)			
Finastra USA, Inc., Dollar Term Loan (Second Lien), 3 Month LIBOR + 7.250%			
10.621%(c)	06/13/25	975	\$ 723,666
First Lien Dollar Term Loan, 6 Month LIBOR + 3.500%			
6.871%(c)	06/13/24	178	157,139
Skillsoft Finance II, Inc., Initial Term Loan, 1 Month SOFR + 5.364%			
9.582%(c)	07/14/28	1,168	969,320
			2,750,543
Telecommunications — 0.8%			
West Corp., Incremental B1 Term Loan, 3 Month LIBOR + 3.500%			
7.915%(c)	10/10/24	738	675,349
Initial Term B Loan, 3 Month LIBOR + 4.000%			
8.415%(c)	10/10/24	2,219	2,027,897
Xplornet Communications, Inc. (Canada), First Lien Refinancing Term Loan, 1 Month LIBOR + 4.000%			
8.384%(c)	10/02/28	1,135	869,603
Initial Term Loan- Second Lien, 1 Month LIBOR + 7.000%			
11.384%(c)	10/01/29^	565	381,375
			3,954,224
TOTAL FLOATING RATE AND OTHER LOANS			
(cost \$16,570,823)			13,791,387
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.0%			
Adjustable Rate Mortgage Trust, Series 2005-07, Class 1A1			
3.828%(cc)	10/25/35	4	2,835
Alternative Loan Trust, Series 2005-43, Class 4A3			
3.173%(cc)	10/25/35	2	1,291
Series 2006-HY13, Class 4A1			
3.435%(cc)	02/25/37	2	1,349
Series 2006-OA09, Class 2A1A, 1 Month LIBOR + 0.210% (Cap N/A, Floor 0.210%)			
4.563%(c)	07/20/46	2	1,673
American Home Mortgage Assets Trust, Series 2006-04, Class 1A12, 1 Month LIBOR + 0.210% (Cap N/A, Floor 0.210%)			
4.599%(c)	10/25/46	15	8,028
Banc of America Funding Trust, Series 2006-B, Class 2A1			
3.221%(cc)	03/20/36	3	2,667
Citigroup Mortgage Loan Trust, Series 2007-10, Class 22AA			
3.871%(cc)	09/25/37	6	5,549
HarborView Mortgage Loan Trust, Series 2006-05, Class 2A1A, 1 Month LIBOR + 0.360% (Cap N/A, Floor 0.360%)			
4.699%(c)	07/19/46	4	2,122
IndyMac INDX Mortgage Loan Trust, Series 2006-AR12, Class A1, 1 Month LIBOR + 0.380% (Cap N/A, Floor 0.380%)			
4.769%(c)	09/25/46	3	2,673

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Shares	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)					
JPMorgan Mortgage Trust, Series 2007-S03, Class 1A96 6.000% 08/25/37		10	\$ 5,381		
MASTR Adjustable Rate Mortgages Trust, Series 2006-OA01, Class 1A1, 1 Month LIBOR + 0.210% (Cap N/A, Floor 0.210%) 4.599%(c) 04/25/46		2	1,382		
Residential Accredit Loans Trust, Series 2006-QA02, Class 3A1 5.751%(cc) 02/25/36		9	7,291		
Residential Asset Securitization Trust, Series 2007-A05, Class 2A3 6.000% 05/25/37		3	1,473		
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY01, Class 2A3 3.093%(cc) 02/25/37		2	1,391		
Series 2007-HY01, Class 4A1 3.266%(cc) 02/25/37		2	2,022		
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (cost \$53,748)					
			47,127		
U.S. TREASURY OBLIGATIONS — 5.0%					
U.S. Treasury Notes					
2.750% 04/30/27(k)		10,329	9,789,955		
3.000% 07/31/24		9,849	9,604,314		
3.875% 11/30/27		5,000	4,973,047		
TOTAL U.S. TREASURY OBLIGATIONS (cost \$25,049,891)					
			24,367,316		
COMMON STOCKS — 2.2%					
Chemicals — 0.2%					
TPC Group, Inc.*^		49,934	998,680		
Electric Utilities — 0.3%					
GenOn Energy Holdings, Inc. (Class A Stock) (original cost \$1,273,580; purchased 02/28/19)^*(f)		11,836	1,183,600		
Keycon Power Holdings LLC*^		2,150	272,835		
			1,456,435		
Gas Utilities — 0.6%					
Ferrelgas Partners LP (Class B Stock) (original cost \$3,601,855; purchased 01/30/17 - 04/08/20)^*(f)		13,116	2,620,183		
Independent Power & Renewable Electricity Producers — 0.2%					
Vistra Corp.		44,042	1,021,774		
Oil, Gas & Consumable Fuels — 0.6%					
Chesapeake Energy Corp.		32,875	3,102,414		
Wireless Telecommunication Services — 0.3%					
Intelsat Emergence SA (Luxembourg)*		52,734	1,276,163		
TOTAL COMMON STOCKS (cost \$6,438,115)					
			10,475,649		
PREFERRED STOCKS — 0.7%					
Capital Markets — 0.1%					
Goldman Sachs Group, Inc. (The), Series K, 6.375%(c), 3 Month LIBOR + 3.550%, Maturing 05/10/24(oo)				11,850	\$ 293,524
Construction Materials — 0.0%					
New Millennium Homes LLC, Maturing 01/01/49^				409	2,045
Gas Utilities — 0.6%					
Ferrelgas Escrow LLC, 8.956%, Maturing 03/30/31 (original cost \$2,850,000; purchased 03/29/21)^*(f)				2,850	2,850,000
Media — 0.0%					
Adelphia Communications Corp.^				700	1
TOTAL PREFERRED STOCKS (cost \$3,061,417)					
				Units	3,145,570
RIGHTS* — 0.0%					
Wireless Telecommunication Services					
Intelsat Jackson Holdings SA, Series A, CVR (Luxembourg), expiring 12/05/25^				5,521	52,619
Intelsat Jackson Holdings SA, Series B, CVR (Luxembourg), expiring 12/05/25^				5,521	10,929
TOTAL RIGHTS (cost \$0)					
					63,548
TOTAL LONG-TERM INVESTMENTS (cost \$529,702,300)					
					456,403,737
SHORT-TERM INVESTMENTS — 21.9%					
AFFILIATED MUTUAL FUNDS					
PGIM Core Ultra Short Bond Fund(wa)				19,618,137	19,618,137
PGIM Institutional Money Market Fund (cost \$86,296,209; includes \$85,881,636 of cash collateral for securities on loan)(b)(wa)				86,398,318	86,355,118
TOTAL SHORT-TERM INVESTMENTS (cost \$105,914,346)					
					105,973,255
TOTAL INVESTMENTS—116.0% (cost \$635,616,646)					
					562,376,992
Liabilities in excess of other assets(z) — (16.0)%					
					(77,405,059)
NET ASSETS — 100.0%					
					\$ 484,971,933

See the Glossary for a list of the abbreviation(s) used in the annual report.

* Non-income producing security.
Principal or notional amount is shown in U.S. dollars unless otherwise stated.

^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$9,297,795 and 1.9% of net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

- | | |
|--|---|
| <p>(a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$84,433,963; cash collateral of \$85,881,636 (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.</p> <p>(b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.</p> <p>(c) Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2022.</p> <p>(cc) Variable rate instrument. The rate shown is based on the latest available information as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.</p> <p>(d) Represents issuer in default on interest payments and/or principal repayment. Non-income producing security. Such securities may be post-maturity.</p> | <p>(f) Indicates a restricted security that is acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer and is considered restricted as to disposition under federal securities law; the aggregate original cost of such securities is \$25,998,970. The aggregate value of \$14,419,815 is 3.0% of net assets.</p> <p>(ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.</p> <p>(k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.</p> <p>(oo) Perpetual security. Maturity date represents next call date.</p> <p>(wa) 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, if applicable.</p> <p>(z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:</p> |
|--|---|

Futures contracts outstanding at December 31, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
67	2 Year U.S. Treasury Notes	Mar. 2023	\$13,740,234	\$ 12,616
205	5 Year U.S. Treasury Notes	Mar. 2023	22,125,586	(40,392)
309	10 Year U.S. Treasury Notes	Mar. 2023	34,699,736	(128,202)
				<u>(155,978)</u>
Short Positions:				
6	20 Year U.S. Treasury Bonds	Mar. 2023	752,063	977
21	30 Year U.S. Ultra Treasury Bonds	Mar. 2023	2,820,563	29,665
				<u>30,642</u>
				<u>\$(125,336)</u>

Credit default swap agreements outstanding at December 31, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.39.V1	12/20/32	1.000%(Q)	13,140	\$303,548	\$175,831	\$(127,717)

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at December 31, 2022(4)	Value at Trade Date	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreements on credit indices - Sell Protection(2):							
CDX.NA.HY.38.V2	06/20/27	5.000%(Q)	10,529	4.426%	\$(293,582)	\$235,138	\$528,720
CDX.NA.HY.39.V1	12/20/27	5.000%(Q)	925	4.849%	1,835	6,929	5,094
					<u>\$(291,747)</u>	<u>\$242,067</u>	<u>\$533,814</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Credit default swap agreements outstanding at December 31, 2022: (continued)

The Portfolio entered into credit default swaps (“CDS”) to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer’s default or the reference entity’s credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity’s credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
CIGM	<u>\$1,255,000</u>	<u>\$956,343</u>

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Asset-Backed Securities			
Collateralized Loan Obligations	\$ —	\$ 29,655,146	\$ —
Convertible Bond	—	43,741	—
Corporate Bonds	—	374,778,887	35,366
Floating Rate and other Loans	—	12,519,850	1,271,537
Residential Mortgage-Backed Securities	—	47,127	—
U.S. Treasury Obligations	—	24,367,316	—
Common Stocks	4,124,188	1,276,163	5,075,298
Preferred Stocks	293,524	—	2,852,046
Rights	—	—	63,548

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Short-Term Investments			
Affiliated Mutual Funds	\$105,973,255	\$ —	\$ —
Total	\$110,390,967	\$442,688,230	\$9,297,795
Other Financial Instruments*			
Assets			
Futures Contracts	\$ 43,258	\$ —	\$ —
Centrally Cleared Credit Default Swap Agreements	—	533,814	—
Total	\$ 43,258	\$ 533,814	\$ —
Liabilities			
Futures Contracts	\$ (168,594)	\$ —	\$ —
Centrally Cleared Credit Default Swap Agreement	—	(127,717)	—
Total	\$ (168,594)	\$ (127,717)	\$ —

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments. futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

The following is a reconciliation of assets in which unobservable inputs (Level 3) were used in determining fair value:

	Corporate Bonds	Floating Rate and other Loans	Common Stocks	Preferred Stocks	Rights	Warrants
Balance as of 12/31/21	\$ 35,610	\$ 324,666	\$ 1,960,190	\$3,152,864	\$ —	\$ 4,972
Realized gain (loss)	(1)	1,230	259,903	10,500	—	—
Change in unrealized appreciation (depreciation)	(436,055)	(155,038)	(88,530)	(9,818)	63,548	(4,972)
Purchases/Exchanges/Issuances	—	1,160,045	541,017	—	—	—
Sales/Paydowns	—	(63,189)	(1,945,122)	(301,500)	—	—
Accrued discount/premium	435,812	3,823	—	—	—	—
Transfers into Level 3*	—	—	4,347,840	—	—	—
Transfers out of Level 3*	—	—	—	—	—	—
Balance as of 12/31/22	\$ 35,366	\$1,271,537	\$ 5,075,298	\$2,852,046	\$63,548	\$ —
Change in unrealized appreciation (depreciation) relating to securities still held at reporting periodend	\$(435,806)	\$ (149,890)	\$ (88,530)	\$ (9,818)	\$63,548	\$ —

* It is the Portfolio's policy to recognize transfers in and transfers out at the securities' fair values as of the beginning of period. Securities transferred between Level 2 and Level 3 are due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are typically a result of a change from the use of methods used by independent pricing services (Level 2) to the use of a single broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market quotations (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market data provided by independent pricing services or other valuation techniques which utilize observable inputs. In accordance with the requirements of ASC 820, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to the Schedule of Investments of the Portfolio.

Level 3 securities as presented in the table above are being fair valued using pricing methodologies approved by the Board, which contain unobservable inputs as follows:

Level 3 Securities**	Fair Value as of December 31, 2022	Valuation Approach	Valuation Methodology	Unobservable Inputs
Corporate Bonds	\$ 6	Market	Contingent Value	Contingent Value
Corporate Bonds	35,360	Market	Transaction Based	Unadjusted Last Traded Price
Common Stocks	998,680	Market	Enterprise Value	Implied Equity Value
Common Stocks	272,835	Market	Enterprise Value	Discount Rate
Common Stocks	2,620,183	Market	Transaction Based/Broker Quote	Allocation Rate
Preferred Stocks	2,045	Market	Discounted Cash Flow	Discount Rate
Preferred Stocks	1	Market	Discounting	Discount Rate
Preferred Stocks	2,850,000	Market	Transaction Based	Unadjusted Purchase Price

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

<u>Level 3 Securities**</u>	<u>Fair Value as of December 31, 2022</u>	<u>Valuation Approach</u>	<u>Valuation Methodology</u>	<u>Unobservable Inputs</u>
Rights	\$ 63,548	Market	Contingent Value	Contingent Value
	<u>\$6,842,658</u>			

** The table does not include Level 3 securities and/or derivatives that are valued by independent pricing vendors or brokers. As of December 31, 2022, the aggregate value of these securities and/or derivatives was \$2,455,137. The unobservable inputs for these investments were not developed by the Portfolio and are not readily available (e.g. single broker quotes).

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Affiliated Mutual Funds (17.7% represents investments purchased with collateral from securities on loan)	21.9%	Wireless Telecommunication Services	0.3%
Oil & Gas	6.9	Leisure Time	0.3
Media	6.5	Agriculture	0.3
Collateralized Loan Obligations	6.1	Iron/Steel	0.2
U.S. Treasury Obligations	5.0	Independent Power & Renewable Electricity Producers	0.2
Electric	4.6	Electronics	0.2
Telecommunications	4.5	Miscellaneous Manufacturing	0.2
Home Builders	4.5	Environmental Control	0.2
Commercial Services	4.0	Trucking & Leasing	0.1
Retail	4.0	Machinery-Construction & Mining	0.1
Healthcare-Services	3.6	Metal Fabricate/Hardware	0.1
Pipelines	3.0	Coal	0.1
Diversified Financial Services	2.9	Capital Markets	0.1
Aerospace & Defense	2.9	Transportation	0.1
Foods	2.7	Home Furnishings	0.0*
Chemicals	2.6	Residential Mortgage-Backed Securities	0.0*
Real Estate Investment Trusts (REITs)	2.5	Construction Materials	0.0*
Entertainment	2.4		116.0
Pharmaceuticals	2.4	Liabilities in excess of other assets	(16.0)
Mining	1.8		<u>100.0%</u>
Building Materials	1.6		
Real Estate	1.5		
Lodging	1.4	* Less than +/- 0.05%	
Auto Manufacturers	1.4		
Packaging & Containers	1.4		
Gas Utilities	1.2		
Auto Parts & Equipment	1.0		
Airlines	1.0		
Software	0.9		
Healthcare-Products	0.7		
Oil, Gas & Consumable Fuels	0.6		
Housewares	0.6		
Gas	0.6		
Machinery-Diversified	0.6		
Computers	0.5		
Electrical Components & Equipment	0.5		
Internet	0.5		
Household Products/Wares	0.4		
Advertising	0.4		
Distribution/Wholesale	0.4		
Insurance	0.3		
Engineering & Construction	0.3		
Electric Utilities	0.3		
Apparel	0.3		
Banks	0.3		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps	\$533,814*	Due from/to broker-variation margin swaps	\$127,717*
Interest rate contracts	Due from/to broker-variation margin futures	43,258*	Due from/to broker-variation margin futures	168,594*
		<u>\$ 577,072</u>		<u>\$ 296,311</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures	Swaps
Credit contracts	\$ —	\$1,797,526
Interest rate contracts	(6,823,977)	100,769
Total	<u>\$(6,823,977)</u>	<u>\$1,898,295</u>

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures	Swaps
Credit contracts	\$ —	\$414,591
Interest rate contracts	(325,086)	—
Total	<u>\$(325,086)</u>	<u>\$414,591</u>

For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (1)	\$74,018,436
Futures Contracts - Short Positions (1)	3,371,457
Credit Default Swap Agreements - Buy Protection (1)	14,873,000
Credit Default Swap Agreements - Sell Protection (1)	8,376,890
Total Return Swap Agreements (1)	500,000

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.

(1) Notional Amount in USD.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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.

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	\$84,433,963	\$(84,433,963)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$84,433,963:	
Unaffiliated investments (cost \$529,702,300)	\$456,403,737
Affiliated investments (cost \$105,914,346)	105,973,255
Cash	18,658
Dividends and interest receivable	8,270,205
Deposit with broker for centrally cleared/exchange-traded derivatives	1,255,000
Receivable for Portfolio shares sold	61,114
Receivable for investments sold	3,983
Tax reclaim receivable	305
Prepaid expenses and other assets	37,060
Total Assets	<u>572,023,317</u>

LIABILITIES

Payable to broker for collateral for securities on loan	85,881,636
Accrued expenses and other liabilities	632,073
Payable for investments purchased	223,815
Management fee payable	213,242
Due to broker-variation margin futures	60,101
Payable for Portfolio shares purchased	34,299
Due to broker-variation margin swaps	2,424
Distribution fee payable	1,929
Affiliated transfer agent fee payable	980
Trustees' fees payable	580
Payable to affiliate	305
Total Liabilities	<u>87,051,384</u>

NET ASSETS

	<u>\$484,971,933</u>
Net assets were comprised of:	
Partners' Equity	<u>\$484,971,933</u>

Class I:

Net asset value and redemption price per share, \$475,712,007 / 80,299,934 outstanding shares of beneficial interest	<u>\$ 5.92</u>
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Class III:

Net asset value and redemption price per share, \$9,259,926 / 1,569,365 outstanding shares of beneficial interest	<u>\$ 5.90</u>
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income (net of \$7,233 foreign withholding tax)	\$ 31,431,770
Unaffiliated dividend income (net of \$948 foreign withholding tax, all of which is reimbursable by an affiliate)	980,061
Affiliated dividend income	429,970
Income from securities lending, net (including affiliated income of \$227,644)	277,548
Total income	<u>33,119,349</u>

EXPENSES

Management fee	2,802,282
Distribution fee—Class III	19,804
Custodian and accounting fees	70,743
Shareholders' reports	64,618
Audit fee	46,800
Legal fees and expenses	23,784
Trustees' fees	16,430
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	31,124
Total expenses	3,086,267
Less: Fee waivers and/or expense reimbursement	(166,260)
Net expenses	<u>2,920,007</u>

NET INVESTMENT INCOME (LOSS)

	<u>30,199,342</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(10,212))	3,646,517
Futures transactions	(6,823,977)
Swap agreements transactions	1,898,295
	<u>(1,279,165)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$42,781)	(92,282,377)
Futures	(325,086)
Swap agreements	414,591
Unfunded loan commitments	(724)
	<u>(92,193,596)</u>

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

	<u>(93,472,761)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	<u>\$ (63,273,419)</u>
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income (loss)	\$ 30,199,342	\$ 28,155,051
Net realized gain (loss) on investment transactions	(1,279,165)	6,025,005
Net change in unrealized appreciation (depreciation) on investments	(92,193,596)	7,730,935
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(63,273,419)</u>	<u>41,910,991</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	21,791,340	34,073,944
Portfolio shares purchased	(41,725,529)	(37,040,105)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(19,934,189)</u>	<u>(2,966,161)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	568,179,541	529,234,711
End of year	<u>\$484,971,933</u>	<u>\$568,179,541</u>

Year Ended	Year Ended
December 31, 2022	December 31, 2021

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 6.67	\$6.18	\$5.77	\$ 4.96	\$ 5.17
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.36	0.33	0.35	0.34	0.33
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.11)	0.16	0.06	0.47	(0.39)
Total from investment operations	(0.75)	0.49	0.41	0.81	(0.06)
Less Dividends and Distributions					
Capital Contributions	—	—	—	—	(0.15) ^{(b)(c)}
Net Asset Value, end of year	\$ 5.92	\$6.67	\$6.18	\$ 5.77	\$ 4.96
Total Return^(d)	(11.24)%	7.93%	7.11%	16.33%	(1.26)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 476	\$ 562	\$ 529	\$ 522	\$ 474
Average net assets (in millions)	\$ 502	\$ 550	\$ 497	\$ 507	\$ 499
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.57%	0.57%	0.57%	0.57%	0.57%
Expenses before waivers and/or expense reimbursement	0.60%	0.59%	0.61%	0.62%	0.62%
Net investment income (loss)	5.93%	5.11%	6.16%	6.28%	6.50%
Portfolio turnover rate ^(g)	33%	48%	61%	58%	47%

Class III

	Year Ended December 31, 2022	April 26, 2021 ^(h) through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 6.66	\$6.41
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.35	0.22
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.11)	0.03
Total from investment operations	(0.76)	0.25
Net Asset Value, end of period	\$ 5.90	\$6.66
Total Return^(d)	(11.41)%	3.90%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 9	\$ 6
Average net assets (in millions)	\$ 8	\$ 2
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.82%	0.80% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.85%	0.82% ⁽ⁱ⁾
Net investment income (loss)	5.76%	4.72% ⁽ⁱ⁾
Portfolio turnover rate ^(g)	33%	48%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(h) Commencement of offering.

(i) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 98.1%			COMMON STOCKS (continued)		
COMMON STOCKS — 97.8%			Food & Staples Retailing — 2.5%		
Aerospace & Defense — 2.7%			Costco Wholesale Corp.		
Airbus SE (France)	367,843	\$ 43,737,453	120,690	\$	55,094,985
Northrop Grumman Corp.	37,973	20,718,449	413,684		58,656,254
Raytheon Technologies Corp.	541,886	54,687,135			113,751,239
		119,143,037			
Automobiles — 1.8%			Food Products — 0.9%		
General Motors Co.	747,666	25,151,484	Mondelez International, Inc. (Class A		
Tesla, Inc.*	470,520	57,958,654	Stock)		
		83,110,138	627,346		41,812,611
			Health Care Equipment & Supplies — 1.5%		
			Abbott Laboratories		
			Intuitive Surgical, Inc.*		
				240,408	26,394,394
				146,276	38,814,337
					65,208,731
Banks — 5.3%			Health Care Providers & Services — 2.8%		
Bank of America Corp.	1,868,960	61,899,955	Centene Corp.*		
JPMorgan Chase & Co.	601,776	80,698,162	Cigna Corp.		
PNC Financial Services Group, Inc.			UnitedHealth Group, Inc.		
(The)	319,158	50,407,814	426,974		35,016,138
Truist Financial Corp.	1,065,321	45,840,763	100,662		33,353,347
		238,846,694	106,363		56,391,535
					124,761,020
Beverages — 1.0%			Hotels, Restaurants & Leisure — 2.5%		
PepsiCo, Inc.	240,557	43,459,028	Airbnb, Inc. (Class A Stock)*		
			Chipotle Mexican Grill, Inc.*		
			Marriott International, Inc. (Class A		
			Stock)		
			McDonald's Corp.		
			215,192		18,398,916
			11,361		15,763,274
			140,480		20,916,067
			210,078		55,361,855
					110,440,112
Biotechnology — 3.0%			Household Products — 1.4%		
AbbVie, Inc.	396,041	64,004,186	Procter & Gamble Co. (The)		
Amgen, Inc.	142,078	37,315,366	411,176		62,317,835
Vertex Pharmaceuticals, Inc.*	117,252	33,860,032	Insurance — 3.8%		
		135,179,584	Chubb Ltd.		
			Marsh & McLennan Cos., Inc.		
			MetLife, Inc.		
			353,154		77,905,773
			287,534		47,581,126
			652,632		47,230,978
					172,717,877
Building Products — 1.3%			Interactive Media & Services — 4.3%		
Johnson Controls International PLC.	879,805	56,307,520	Alphabet, Inc. (Class A Stock)*		
			Alphabet, Inc. (Class C Stock)*		
			Meta Platforms, Inc. (Class A Stock)*		
			1,230,494		108,566,486
			622,780		55,259,269
			232,884		28,025,261
					191,851,016
Capital Markets — 2.2%			Internet & Direct Marketing Retail — 3.7%		
Blackstone, Inc.	242,604	17,998,791	Amazon.com, Inc.*		
Goldman Sachs Group, Inc. (The)	237,129	81,425,356	MercadoLibre, Inc. (Brazil)*		
		99,424,147	1,290,800		108,427,200
			67,721		57,308,219
					165,735,419
Chemicals — 1.6%			IT Services — 4.1%		
Linde PLC (United Kingdom)	223,452	72,885,573	Adyen NV (Netherlands), 144A*		
			Mastercard, Inc. (Class A Stock)		
			Snowflake, Inc. (Class A Stock)*		
			Visa, Inc. (Class A Stock)(a)		
			17,681		24,545,646
			166,657		57,951,639
			198,111		28,436,853
			354,557		73,662,762
					184,596,900
Communications Equipment — 0.7%			Life Sciences Tools & Services — 2.2%		
Cisco Systems, Inc.	675,104	32,161,955	Danaher Corp.		
			Thermo Fisher Scientific, Inc.		
			327,664		86,968,579
			17,468		9,619,453
					96,588,032
Consumer Finance — 0.6%					
SLM Corp.	1,764,399	29,289,023			
Containers & Packaging — 0.8%					
Crown Holdings, Inc.(a)	462,409	38,014,644			
Electric Utilities — 0.9%					
NextEra Energy, Inc.	500,838	41,870,057			
Energy Equipment & Services — 0.8%					
Schlumberger Ltd.	674,923	36,081,384			
Entertainment — 1.3%					
Netflix, Inc.*	146,730	43,267,743			
ROBLOX Corp. (Class A Stock)*(a)	168,626	4,799,096			
Spotify Technology SA*	141,933	11,205,610			
		59,272,449			
Equity Real Estate Investment Trusts (REITs) — 0.6%					
American Tower Corp.	131,552	27,870,607			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Machinery — 2.6%		
Deere & Co.....	96,034	\$ 41,175,538
Fortive Corp.....	571,242	36,702,299
Otis Worldwide Corp.....	488,427	38,248,718
		<u>116,126,555</u>
Media — 0.4%		
Trade Desk, Inc. (The) (Class A Stock)*(a).....	451,428	20,237,517
Multi-Utilities — 1.2%		
Ameren Corp.....	597,916	53,166,691
Oil, Gas & Consumable Fuels — 6.1%		
ConocoPhillips.....	2,307,824	272,323,232
Personal Products — 0.8%		
Estee Lauder Cos., Inc. (The) (Class A Stock).....	146,138	36,258,299
Pharmaceuticals — 8.5%		
AstraZeneca PLC (United Kingdom), ADR.....	1,366,079	92,620,156
Bristol-Myers Squibb Co.....	1,144,933	82,377,929
Eli Lilly & Co.....	455,893	166,783,895
Novo Nordisk A/S (Denmark), ADR.....	276,263	37,389,435
		<u>379,171,415</u>
Road & Rail — 1.6%		
Uber Technologies, Inc.*.....	1,378,732	34,096,042
Union Pacific Corp.....	177,227	36,698,395
		<u>70,794,437</u>
Semiconductors & Semiconductor Equipment — 4.9%		
Broadcom, Inc.....	87,264	48,791,920
Lam Research Corp.....	81,220	34,136,766
NVIDIA Corp.....	446,888	65,308,212
NXP Semiconductors NV (China).....	226,651	35,817,658
QUALCOMM, Inc.....	315,499	34,685,960
		<u>218,740,516</u>
Software — 7.9%		
Adobe, Inc.*.....	173,626	58,430,358
Atlassian Corp. (Class A Stock)*(a).....	155,792	20,047,314
CrowdStrike Holdings, Inc. (Class A Stock)*.....	119,063	12,536,143
Microsoft Corp.....	840,312	201,523,624
Salesforce, Inc.*.....	481,400	63,828,826
		<u>356,366,265</u>
Specialty Retail — 1.3%		
Home Depot, Inc. (The).....	100,952	31,886,698
Lowe's Cos., Inc.....	122,553	24,417,460
		<u>56,304,158</u>
Technology Hardware, Storage & Peripherals — 4.7%		
Apple, Inc.....	1,617,509	210,162,944

	Shares	Value
COMMON STOCKS (continued)		
Textiles, Apparel & Luxury Goods — 2.6%		
Lululemon Athletica, Inc.*.....	95,147	\$ 30,483,196
LVMH Moët Hennessy Louis Vuitton SE (France).....	95,634	69,592,219
NIKE, Inc. (Class B Stock).....	142,756	16,703,879
		<u>116,779,294</u>
Wireless Telecommunication Services — 0.9%		
T-Mobile US, Inc.*.....	284,813	39,873,820
TOTAL COMMON STOCKS		
(cost \$2,881,817,899).....		<u>4,389,001,775</u>
PREFERRED STOCK — 0.3%		
Automobiles		
Dr. Ing. h.c. F. Porsche AG (Germany) (PRFC)*.....	128,245	12,941,658
(cost \$10,333,164)		
TOTAL LONG-TERM INVESTMENTS		
(cost \$2,892,151,063).....		<u>4,401,943,433</u>
SHORT-TERM INVESTMENTS — 3.7%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa).....	80,562,662	80,562,662
PGIM Institutional Money Market Fund (cost \$83,587,364; includes \$83,241,217 of cash collateral for securities on loan)(b)(wa).....	83,812,616	83,770,710
TOTAL SHORT-TERM INVESTMENTS		
(cost \$164,150,026).....		<u>164,333,372</u>
TOTAL INVESTMENTS—101.8%		
(cost \$3,056,301,089).....		4,566,276,805
Liabilities in excess of other assets — (1.8)%.....		
		<u>(80,895,193)</u>
NET ASSETS — 100.0%.....		
		<u>\$ 4,485,381,612</u>

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * 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 \$81,142,604; cash collateral of \$83,241,217 (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.
- (wa) 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, if applicable.

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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 December 31, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 75,405,584	\$ 43,737,453	\$—
Automobiles	83,110,138	—	—
Banks	238,846,694	—	—
Beverages	43,459,028	—	—
Biotechnology	135,179,584	—	—
Building Products	56,307,520	—	—
Capital Markets	99,424,147	—	—
Chemicals	72,885,573	—	—
Communications Equipment	32,161,955	—	—
Consumer Finance	29,289,023	—	—
Containers & Packaging	38,014,644	—	—
Electric Utilities	41,870,057	—	—
Energy Equipment & Services	36,081,384	—	—
Entertainment	59,272,449	—	—
Equity Real Estate Investment Trusts (REITs)	27,870,607	—	—
Food & Staples Retailing	113,751,239	—	—
Food Products	41,812,611	—	—
Health Care Equipment & Supplies	65,208,731	—	—
Health Care Providers & Services	124,761,020	—	—
Hotels, Restaurants & Leisure	110,440,112	—	—
Household Products	62,317,835	—	—
Insurance	172,717,877	—	—
Interactive Media & Services	191,851,016	—	—
Internet & Direct Marketing Retail	165,735,419	—	—
IT Services	160,051,254	24,545,646	—
Life Sciences Tools & Services	96,588,032	—	—
Machinery	116,126,555	—	—
Media	20,237,517	—	—
Multi-Utilities	53,166,691	—	—
Oil, Gas & Consumable Fuels	272,323,232	—	—
Personal Products	36,258,299	—	—
Pharmaceuticals	379,171,415	—	—
Road & Rail	70,794,437	—	—
Semiconductors & Semiconductor Equipment	218,740,516	—	—
Software	356,366,265	—	—
Specialty Retail	56,304,158	—	—
Technology Hardware, Storage & Peripherals	210,162,944	—	—
Textiles, Apparel & Luxury Goods	47,187,075	69,592,219	—
Wireless Telecommunication Services	39,873,820	—	—
Preferred Stock			
Automobiles	—	12,941,658	—
Short-Term Investments			
Affiliated Mutual Funds	164,333,372	—	—
Total	<u>\$4,415,459,829</u>	<u>\$150,816,976</u>	<u>\$—</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Pharmaceuticals	8.5%	Road & Rail	1.6%
Software	7.9	Health Care Equipment & Supplies	1.5
Oil, Gas & Consumable Fuels	6.1	Household Products	1.4
Banks	5.3	Entertainment	1.3
Semiconductors & Semiconductor Equipment	4.9	Building Products	1.3
Technology Hardware, Storage & Peripherals	4.7	Specialty Retail	1.3
Interactive Media & Services	4.3	Multi-Utilities	1.2
IT Services	4.1	Beverages	1.0
Insurance	3.8	Electric Utilities	0.9
Internet & Direct Marketing Retail	3.7	Food Products	0.9
Affiliated Mutual Funds (1.9% represents investments purchased with collateral from securities on loan)	3.7	Wireless Telecommunication Services	0.9
Biotechnology	3.0	Containers & Packaging	0.8
Health Care Providers & Services	2.8	Personal Products	0.8
Aerospace & Defense	2.7	Energy Equipment & Services	0.8
Textiles, Apparel & Luxury Goods	2.6	Communications Equipment	0.7
Machinery	2.6	Consumer Finance	0.6
Food & Staples Retailing	2.5	Equity Real Estate Investment Trusts (REITs)	0.6
Hotels, Restaurants & Leisure	2.5	Media	0.4
Capital Markets	2.2		101.8
Life Sciences Tools & Services	2.2	Liabilities in excess of other assets	(1.8)
Automobiles	2.1		100.0%
Chemicals	1.6		

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.

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	\$81,142,604	\$(81,142,604)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$81,142,604:	
Unaffiliated investments (cost \$2,892,151,063)	\$4,401,943,433
Affiliated investments (cost \$164,150,026)	164,333,372
Cash	44
Dividends receivable	3,787,363
Tax reclaim receivable	1,228,280
Receivable for Portfolio shares sold	1,914
Prepaid expenses and other assets	502,012
Total Assets	4,571,796,418

LIABILITIES

Payable to broker for collateral for securities on loan	83,241,217
Management fee payable	1,756,969
Payable for Portfolio shares purchased	565,374
Accrued expenses and other liabilities	478,005
Payable to affiliate	368,468
Trustees' fees payable	2,941
Affiliated transfer agent fee payable	980
Distribution fee payable	549
Administration fee payable	303
Total Liabilities	86,414,806

NET ASSETS **\$4,485,381,612**

Net assets were comprised of:
Partners' Equity \$4,485,381,612

Class I:

Net asset value and redemption price per share, \$4,482,850,104 / 61,013,653 outstanding shares of beneficial interest \$ 73.47

Class II:

Net asset value and redemption price per share, \$1,627,558 / 22,812 outstanding shares of beneficial interest \$ 71.35

Class III:

Net asset value and redemption price per share, \$903,950 / 12,355 outstanding shares of beneficial interest \$ 73.16

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$449,871 foreign withholding tax, of which \$17,374 is reimbursable by an affiliate)	\$ 69,684,519
Affiliated dividend income	1,267,466
Income from securities lending, net (including affiliated income of \$151,316)	151,573
Total income	71,103,558

EXPENSES

Management fee	22,712,835
Distribution fee—Class II	4,559
Distribution fee—Class III	2,030
Administration fee—Class II	2,735
Custodian and accounting fees	271,110
Trustees' fees	86,290
Legal fees and expenses	48,408
Shareholders' reports	40,836
Audit fee	25,000
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	121,818
Total expenses	23,326,303

NET INVESTMENT INCOME (LOSS) **47,777,255**

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$74,496)	(13,197,016)
Foreign currency transactions	27,906
	(13,169,110)
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(35,063))	(1,609,381,738)
Foreign currencies	(7,751)
	(1,609,389,489)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS **(1,622,558,599)**

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS **\$(1,574,781,344)**

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 47,777,255	\$ 27,094,027
Net realized gain (loss) on investment and foreign currency transactions	(13,169,110)	458,080,561
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(1,609,389,489)	633,394,382
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(1,574,781,344)	1,118,568,970

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	3,644,403	8,893,934
Portfolio shares purchased	(325,685,209)	(419,616,091)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(322,040,806)	(410,722,157)

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	6,382,203,762	5,674,356,949
End of year	\$ 4,485,381,612	\$6,382,203,762

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 98.09	\$ 81.50	\$ 63.18	\$ 49.02	\$ 51.52
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.76	0.40	0.53	0.66	0.53
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(25.38)	16.19	17.79	13.50	(3.07)
Total from investment operations	(24.62)	16.59	18.32	14.16	(2.54)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.04 ^(b)
Net Asset Value, end of year	\$ 73.47	\$ 98.09	\$ 81.50	\$ 63.18	\$ 49.02
Total Return^(d)	(25.10)%	20.36%	29.00%	28.89% ^(e)	(4.85)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$4,482.9	\$6,379.2	\$5,672.4	\$4,711.0	\$3,919.6
Average net assets (in millions)	\$5,044.7	\$6,084.1	\$4,776.8	\$4,406.8	\$4,497.1
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.46%	0.46%	0.47%	0.47%	0.47%
Expenses before waivers and/or expense reimbursement	0.46%	0.46%	0.47%	0.47%	0.47%
Net investment income (loss)	0.95%	0.45%	0.80%	1.16%	0.98%
Portfolio turnover rate ^(h)	22%	29%	62%	43%	37%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 95.64	\$79.78	\$62.09	\$48.37	\$51.04
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.43	0.04	0.26	0.43	0.32
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(24.72)	15.82	17.43	13.29	(3.03)
Total from investment operations	(24.29)	15.86	17.69	13.72	(2.71)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.04 ^(b)
Net Asset Value, end of year	\$ 71.35	\$95.64	\$79.78	\$62.09	\$48.37
Total Return^(d)	(25.40)%	19.88%	28.49%	28.36% ^(e)	(5.23)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 1.6	\$ 2.3	\$ 2.0	\$ 1.7	\$ 1.5
Average net assets (in millions)	\$ 1.8	\$ 2.2	\$ 1.7	\$ 1.6	\$ 1.8
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.86%	0.86%	0.87%	0.87%	0.87%
Expenses before waivers and/or expense reimbursement	0.86%	0.86%	0.87%	0.87%	0.87%
Net investment income (loss)	0.55%	0.04%	0.40%	0.76%	0.59%
Portfolio turnover rate ^(h)	22%	29%	62%	43%	37%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class III

	Year Ended December 31, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 97.92	\$87.74
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.58	0.12
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(25.34)	10.06
Total from investment operations	(24.76)	10.18
Net Asset Value, end of period	\$ 73.16	\$97.92
Total Return^(d)	(25.29)%	11.60%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 0.9	\$ 0.6
Average net assets (in millions)	\$ 0.8	\$ 0.2
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	0.71%	0.70% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.71%	0.70% ⁽ⁱ⁾
Net investment income (loss)	0.74%	0.18% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	22%	29%

(a) Calculated based on average shares outstanding during the period.

(b) 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.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (4.93)% and (5.31)% for Class I and Class II, respectively.

(g) Does not include expenses of the underlying funds in which the Portfolio invests.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
LONG-TERM INVESTMENTS — 95.7%		
COMMON STOCKS — 95.4%		
Aerospace & Defense — 2.8%		
Airbus SE (France)	25,852	\$ 3,073,868
Raytheon Technologies Corp.	13,196	1,331,740
		<u>4,405,608</u>
Automobiles — 2.1%		
General Motors Co.	36,410	1,224,833
Tesla, Inc.*	16,945	2,087,285
		<u>3,312,118</u>
Banks — 5.7%		
Bank of America Corp.	70,676	2,340,789
JPMorgan Chase & Co.	21,758	2,917,748
PNC Financial Services Group, Inc. (The).	12,471	1,969,669
Truist Financial Corp.	42,958	1,848,483
		<u>9,076,689</u>
Biotechnology — 3.0%		
AbbVie, Inc.	18,714	3,024,369
Vertex Pharmaceuticals, Inc.*	6,010	1,735,568
		<u>4,759,937</u>
Building Products — 1.8%		
Johnson Controls International PLC.	46,042	2,946,688
Capital Markets — 2.0%		
Blackstone, Inc.	8,603	638,257
Goldman Sachs Group, Inc. (The)	7,471	2,565,392
		<u>3,203,649</u>
Chemicals — 1.7%		
Linde PLC (United Kingdom)	8,387	2,735,672
Containers & Packaging — 1.0%		
Crown Holdings, Inc.	19,724	1,621,510
Electric Utilities — 1.3%		
NextEra Energy, Inc.	24,335	2,034,406
Entertainment — 1.1%		
Netflix, Inc.*	5,719	1,686,419
Equity Real Estate Investment Trusts (REITs) — 0.9%		
SBA Communications Corp.	4,920	1,379,125
Food & Staples Retailing — 4.0%		
Costco Wholesale Corp.	5,340	2,437,710
Walmart, Inc.	27,385	3,882,919
		<u>6,320,629</u>
Health Care Equipment & Supplies — 0.9%		
Dexcom, Inc.*	12,144	1,375,187
Health Care Providers & Services — 2.6%		
Centene Corp.*	15,230	1,249,012
UnitedHealth Group, Inc.	5,623	2,981,202
		<u>4,230,214</u>
Hotels, Restaurants & Leisure — 2.0%		
Airbnb, Inc. (Class A Stock)*	7,540	644,670

	Shares	Value
COMMON STOCKS (continued)		
Hotels, Restaurants & Leisure (cont'd.)		
McDonald's Corp.	9,748	\$ 2,568,890
		<u>3,213,560</u>
Insurance — 4.5%		
Chubb Ltd.	18,685	4,121,911
MetLife, Inc.	43,009	3,112,561
		<u>7,234,472</u>
Interactive Media & Services — 4.0%		
Alphabet, Inc. (Class A Stock)*	49,345	4,353,710
Alphabet, Inc. (Class C Stock)*	19,758	1,753,127
ZoomInfo Technologies, Inc.*	9,193	276,801
		<u>6,383,638</u>
Internet & Direct Marketing Retail — 3.7%		
Amazon.com, Inc.*	45,075	3,786,300
MercadoLibre, Inc. (Brazil)*	2,564	2,169,759
		<u>5,956,059</u>
IT Services — 2.9%		
Adyen NV (Netherlands), 144A*	525	728,831
Mastercard, Inc. (Class A Stock)	9,702	3,373,676
Snowflake, Inc. (Class A Stock)*	4,077	585,213
		<u>4,687,720</u>
Life Sciences Tools & Services — 2.4%		
Danaher Corp.	12,335	3,273,956
Lonza Group AG (Switzerland)	1,130	554,689
		<u>3,828,645</u>
Machinery — 1.0%		
Deere & Co.	3,714	1,592,415
Multi-Utilities — 1.6%		
Ameren Corp.	27,986	2,488,515
Oil, Gas & Consumable Fuels — 6.0%		
ConocoPhillips	80,863	9,541,834
Personal Products — 1.0%		
Estee Lauder Cos., Inc. (The) (Class A Stock)	3,574	886,745
L'Oreal SA (France)	2,159	773,133
		<u>1,659,878</u>
Pharmaceuticals — 11.7%		
AstraZeneca PLC (United Kingdom), ADR	57,732	3,914,229
Bristol-Myers Squibb Co.	40,728	2,930,380
Eli Lilly & Co.	23,706	8,672,603
Novo Nordisk A/S (Denmark), ADR	23,662	3,202,415
		<u>18,719,627</u>
Road & Rail — 1.9%		
Union Pacific Corp.	14,498	3,002,101
Semiconductors & Semiconductor Equipment — 7.2%		
ASML Holding NV (Netherlands)	3,808	2,080,691
Broadcom, Inc.	3,148	1,760,141
Lam Research Corp.	3,851	1,618,575
NVIDIA Corp.	20,864	3,049,065

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)					
Semiconductors & Semiconductor Equipment (cont'd.)					
NXP Semiconductors NV (China)	9,603	\$ 1,517,562			
QUALCOMM, Inc.	13,307	1,462,972			
		11,489,006			
Software — 6.5%					
Cadence Design Systems, Inc.*	4,284	688,182			
CrowdStrike Holdings, Inc. (Class A Stock)*	3,824	402,629			
Microsoft Corp.	32,796	7,865,137			
Palo Alto Networks, Inc.*	2,298	320,663			
Salesforce, Inc.*	8,051	1,067,482			
		10,344,093			
Technology Hardware, Storage & Peripherals — 2.8%					
Apple, Inc.	34,161	4,438,539			
Textiles, Apparel & Luxury Goods — 4.1%					
Lululemon Athletica, Inc.*	6,025	1,930,290			
LVMH Moët Hennessy Louis Vuitton SE (France)	5,046	3,671,940			
NIKE, Inc. (Class B Stock)	8,403	983,235			
		6,585,465			
Wireless Telecommunication Services — 1.2%					
T-Mobile US, Inc.*	13,577	1,900,780			
TOTAL COMMON STOCKS (cost \$124,203,268)		152,154,198			
PREFERRED STOCK — 0.3%					
Automobiles					
Dr. Ing. h.c. F. Porsche AG (Germany) (PRFC)*	4,517	\$ 455,827			
(cost \$363,951)					
TOTAL LONG-TERM INVESTMENTS (cost \$124,567,219)					152,610,025
SHORT-TERM INVESTMENT — 4.4%					
AFFILIATED MUTUAL FUND					
PGIM Core Ultra Short Bond Fund (cost \$6,980,217)(wa)	6,980,217	6,980,217			
TOTAL INVESTMENTS—100.1% (cost \$131,547,436)					159,590,242
Liabilities in excess of other assets — (0.1%)					(198,627)
NET ASSETS — 100.0%					\$ 159,391,615

See the Glossary for a list of the abbreviation(s) used in the annual report.

* Non-income producing security.
(wa) 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, if applicable.

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 1,331,740	\$3,073,868	\$—
Automobiles	3,312,118	—	—
Banks	9,076,689	—	—
Biotechnology	4,759,937	—	—
Building Products	2,946,688	—	—
Capital Markets	3,203,649	—	—
Chemicals	2,735,672	—	—
Containers & Packaging	1,621,510	—	—
Electric Utilities	2,034,406	—	—
Entertainment	1,686,419	—	—
Equity Real Estate Investment Trusts (REITs)	1,379,125	—	—
Food & Staples Retailing	6,320,629	—	—
Health Care Equipment & Supplies	1,375,187	—	—
Health Care Providers & Services	4,230,214	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Hotels, Restaurants & Leisure	\$ 3,213,560	\$ —	\$—
Insurance	7,234,472	—	—
Interactive Media & Services	6,383,638	—	—
Internet & Direct Marketing Retail	5,956,059	—	—
IT Services	3,958,889	728,831	—
Life Sciences Tools & Services	3,273,956	554,689	—
Machinery	1,592,415	—	—
Multi-Utilities	2,488,515	—	—
Oil, Gas & Consumable Fuels	9,541,834	—	—
Personal Products	886,745	773,133	—
Pharmaceuticals	18,719,627	—	—
Road & Rail	3,002,101	—	—
Semiconductors & Semiconductor Equipment	11,489,006	—	—
Software	10,344,093	—	—
Technology Hardware, Storage & Peripherals	4,438,539	—	—
Textiles, Apparel & Luxury Goods	2,913,525	3,671,940	—
Wireless Telecommunication Services	1,900,780	—	—
Preferred Stock			
Automobiles	—	455,827	—
Short-Term Investment			
Affiliated Mutual Fund	6,980,217	—	—
Total	\$150,331,954	\$9,258,288	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Pharmaceuticals	11.7%	Capital Markets	2.0%
Semiconductors & Semiconductor Equipment	7.2	Road & Rail	1.9
Software	6.5	Building Products	1.8
Oil, Gas & Consumable Fuels	6.0	Chemicals	1.7
Banks	5.7	Multi-Utilities	1.6
Insurance	4.5	Electric Utilities	1.3
Affiliated Mutual Funds	4.4	Wireless Telecommunication Services	1.2
Textiles, Apparel & Luxury Goods	4.1	Entertainment	1.1
Interactive Media & Services	4.0	Personal Products	1.0
Food & Staples Retailing	4.0	Containers & Packaging	1.0
Internet & Direct Marketing Retail	3.7	Machinery	1.0
Biotechnology	3.0	Equity Real Estate Investment Trusts (REITs)	0.9
IT Services	2.9	Health Care Equipment & Supplies	0.9
Technology Hardware, Storage & Peripherals	2.8		100.1
Aerospace & Defense	2.8	Liabilities in excess of other assets	(0.1)
Health Care Providers & Services	2.6		100.0%
Life Sciences Tools & Services	2.4		
Automobiles	2.4		
Hotels, Restaurants & Leisure	2.0		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value:	
Unaffiliated investments (cost \$124,567,219)	\$152,610,025
Affiliated investments (cost \$6,980,217)	6,980,217
Dividends receivable	124,823
Tax reclaim receivable	55,713
Receivable for Portfolio shares sold	7,004
Prepaid expenses	1,810
Total Assets	<u>159,779,592</u>

LIABILITIES

Payable for Portfolio shares purchased	164,873
Management fee payable	104,301
Audit fee payable	24,599
Accrued expenses and other liabilities	23,077
Custodian and accounting fees payable	22,644
Distribution fee payable	19,587
Payable to affiliate	15,818
Administration fee payable	11,698
Affiliated transfer agent fee payable	980
Trustees' fees payable	400
Total Liabilities	<u>387,977</u>

NET ASSETS

	<u>\$159,391,615</u>
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Net assets were comprised of:

Partners' Equity	<u>\$159,391,615</u>
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Class I:

Net asset value and redemption price per share, \$70,062,720 / 1,620,993 outstanding shares of beneficial interest	<u>\$ 43.22</u>
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Class II:

Net asset value and redemption price per share, \$88,896,007 / 2,190,331 outstanding shares of beneficial interest	<u>\$ 40.59</u>
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Class III:

Net asset value and redemption price per share, \$432,888 / 10,057 outstanding shares of beneficial interest	<u>\$ 43.04</u>
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

**NET INVESTMENT INCOME (LOSS)
INCOME**

Unaffiliated dividend income (net of \$35,281 foreign withholding tax, of which \$1,021 is reimbursable by an affiliate)	\$ 2,423,615
Affiliated dividend income	121,731
Income from securities lending, net (including affiliated income of \$2,990)	3,551
Total income	<u>2,548,897</u>

EXPENSES

Management fee	1,342,293
Distribution fee—Class II	253,238
Distribution fee—Class III	989
Administration fee—Class II	151,943
Custodian and accounting fees	68,325
Shareholders' reports	45,259
Audit fee	24,600
Legal fees and expenses	22,091
Trustees' fees	11,360
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	20,949
Total expenses	<u>1,951,729</u>

NET INVESTMENT INCOME (LOSS)

	<u>597,168</u>
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**REALIZED AND UNREALIZED GAIN (LOSS) ON
INVESTMENT AND FOREIGN CURRENCY
TRANSACTIONS**

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(175))	(10,138,823)
Foreign currency transactions	(2,218)
	<u>(10,141,041)</u>

Net change in unrealized appreciation (depreciation)
on:

Investments (including affiliated of \$(8))	(48,670,891)
Foreign currencies	(216)
	<u>(48,671,107)</u>

**NET GAIN (LOSS) ON INVESTMENT AND FOREIGN
CURRENCY TRANSACTIONS**

	<u>(58,812,148)</u>
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**NET INCREASE (DECREASE) IN NET ASSETS
RESULTING FROM OPERATIONS**

	<u>\$ (58,214,980)</u>
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 597,168	\$ (445,264)
Net realized gain (loss) on investment and foreign currency transactions	(10,141,041)	41,312,210
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(48,671,107)	(6,561,836)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(58,214,980)</u>	<u>34,305,110</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	10,266,806	11,647,926
Portfolio shares purchased	(20,364,529)	(35,699,218)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(10,097,723)</u>	<u>(24,051,292)</u>

TOTAL INCREASE (DECREASE)

	<u>(68,312,703)</u>	<u>10,253,818</u>
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NET ASSETS:

Beginning of year	227,704,318	217,450,500
End of year	<u>\$159,391,615</u>	<u>\$227,704,318</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 58.22	\$49.83	\$38.06	\$29.52	\$31.19
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.26	0.02 ^(b)	0.16	0.23	0.26
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(15.26)	8.37	11.61	8.31	(1.95)
Total from investment operations	(15.00)	8.39	11.77	8.54	(1.69)
Capital Contributions	—	—	—	—	0.02 ^(d)
Net Asset Value, end of year	\$ 43.22	\$58.22	\$49.83	\$38.06	\$29.52
Total Return^(e)	(25.76)%	16.84%	30.92%	28.93%	(5.35)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 70.1	\$ 97.2	\$ 86.7	\$ 71.7	\$ 59.0
Average net assets (in millions)	\$ 77.3	\$ 93.3	\$ 73.4	\$ 66.3	\$ 68.9
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.86%	0.84%	0.86%	0.87%	0.82%
Expenses before waivers and/or expense reimbursement	0.86%	0.84%	0.86%	0.87%	0.84%
Net investment income (loss)	0.56%	0.04%	0.39%	0.66%	0.80%
Portfolio turnover rate ^(h)	44%	66%	82%	61%	42%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 54.88	\$47.17	\$36.17	\$28.17	\$29.88
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.07	(0.19)	— ^(c)	0.09	0.13
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(14.36)	7.90	11.00	7.91	(1.86)
Total from investment operations	(14.29)	7.71	11.00	8.00	(1.73)
Capital Contributions	—	—	—	—	0.02 ^(d)
Net Asset Value, end of year	\$ 40.59	\$54.88	\$47.17	\$36.17	\$28.17
Total Return^(e)	(26.04)%	16.35%	30.41%	28.40%	(5.72)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 88.9	\$130.1	\$130.8	\$121.4	\$118.6
Average net assets (in millions)	\$ 101.3	\$131.9	\$117.4	\$118.1	\$147.4
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	1.26%	1.24%	1.26%	1.27%	1.22%
Expenses before waivers and/or expense reimbursement	1.26%	1.24%	1.26%	1.27%	1.24%
Net investment income (loss)	0.16%	(0.36)%	— ^(c)	0.26%	0.40%
Portfolio turnover rate ^(h)	44%	66%	82%	61%	42%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class III

	Year Ended December 31, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 58.12	\$54.19
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.16	(0.11)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(15.24)	4.04
Total from investment operations	(15.08)	3.93
Net Asset Value, end of period	<u>\$ 43.04</u>	<u>\$58.12</u>
Total Return^(e)	(25.95)%	7.25%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 0.4	\$ 0.4
Average net assets (in millions)	\$ 0.4	\$ 0.2
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	1.12%	1.09% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	1.12%	1.09% ⁽ⁱ⁾
Net investment income (loss)	0.34%	(0.27)% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	44%	66%

(a) Calculated based on average shares outstanding during the period.

(b) The per share amount of net investment income (loss) does not directly correlate to the amounts reported in the Statement of Operations due to class specific expenses.

(c) Amount rounds to zero.

(d) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(e) 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 GAAP. Total returns for periods less than one full year are not annualized.

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (5.41)% and (5.79)% for Class I and Class II, respectively.

(g) Does not include expenses of the underlying funds in which the Portfolio invests.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
LONG-TERM INVESTMENTS — 99.3%		
COMMON STOCKS — 98.7%		
Aerospace & Defense — 0.8%		
Northrop Grumman Corp.	32,042	\$ 17,482,436
Automobiles — 3.0%		
Tesla, Inc.*	522,251	64,330,878
Biotechnology — 1.5%		
Vertex Pharmaceuticals, Inc.*	112,744	32,558,212
Capital Markets — 3.6%		
Goldman Sachs Group, Inc. (The)	92,608	31,799,735
KKR & Co., Inc.	249,419	11,578,030
S&P Global, Inc.	99,784	33,421,653
		76,799,418
Energy Equipment & Services — 2.2%		
Schlumberger Ltd.	907,410	48,510,139
Entertainment — 2.1%		
Netflix, Inc.*	124,974	36,852,333
ROBLOX Corp. (Class A Stock)*(a)	293,104	8,341,740
		45,194,073
Equity Real Estate Investment Trusts (REITs) — 1.7%		
American Tower Corp.	170,178	36,053,911
Food & Staples Retailing — 2.3%		
Costco Wholesale Corp.	109,783	50,115,939
Health Care Equipment & Supplies — 3.1%		
Abbott Laboratories	115,169	12,644,405
Dexcom, Inc.*(a)	212,357	24,047,307
Intuitive Surgical, Inc.*	113,607	30,145,617
		66,837,329
Health Care Providers & Services — 2.7%		
UnitedHealth Group, Inc.	109,597	58,106,137
Hotels, Restaurants & Leisure — 3.8%		
Airbnb, Inc. (Class A Stock)*	207,187	17,714,488
Chipotle Mexican Grill, Inc.*	11,675	16,198,946
Marriott International, Inc. (Class A Stock)	183,886	27,378,787
McDonald's Corp.	74,806	19,713,625
		81,005,846
Interactive Media & Services — 6.7%		
Alphabet, Inc. (Class A Stock)*	705,890	62,280,675
Alphabet, Inc. (Class C Stock)*	703,013	62,378,343
Meta Platforms, Inc. (Class A Stock)*	88,005	10,590,522
ZoomInfo Technologies, Inc.*	297,536	8,958,809
		144,208,349
Internet & Direct Marketing Retail — 6.3%		
Amazon.com, Inc.*	1,248,888	104,906,592
MercadoLibre, Inc. (Brazil)*	37,468	31,706,920
		136,613,512
IT Services — 9.4%		
Adyen NV (Netherlands), 144A*	19,640	27,265,228
Mastercard, Inc. (Class A Stock)	196,852	68,451,346
Snowflake, Inc. (Class A Stock)*	182,469	26,191,600

COMMON STOCKS (continued)

	Shares	Value
IT Services (cont'd.)		
Visa, Inc. (Class A Stock)(a)	386,316	\$ 80,261,012
		202,169,186
Life Sciences Tools & Services — 2.1%		
Danaher Corp.	133,755	35,501,252
Thermo Fisher Scientific, Inc.	19,576	10,780,308
		46,281,560
Media — 0.7%		
Trade Desk, Inc. (The) (Class A Stock)*	347,144	15,562,465
Personal Products — 1.4%		
Estee Lauder Cos., Inc. (The) (Class A Stock)	122,916	30,496,689
Pharmaceuticals — 5.8%		
Eli Lilly & Co.	232,203	84,949,146
Novo Nordisk A/S (Denmark), ADR	299,186	40,491,833
		125,440,979
Road & Rail — 1.6%		
Uber Technologies, Inc.*	1,404,907	34,743,350
Semiconductors & Semiconductor Equipment — 8.3%		
ASML Holding NV (Netherlands)	54,230	29,631,272
Broadcom, Inc.	90,791	50,763,972
NVIDIA Corp.	680,405	99,434,387
		179,829,631
Software — 10.8%		
Adobe, Inc.*	101,450	34,140,968
Atlassian Corp. (Class A Stock)*(a)	147,197	18,941,310
CrowdStrike Holdings, Inc. (Class A Stock)*	148,392	15,624,194
HubSpot, Inc.*	24,278	7,019,498
Microsoft Corp.	560,805	134,492,255
Salesforce, Inc.*	172,246	22,838,097
		233,056,322
Specialty Retail — 5.2%		
Home Depot, Inc. (The)	125,444	39,622,742
O'Reilly Automotive, Inc.*	32,466	27,402,278
TJX Cos., Inc. (The)	447,988	35,659,845
Ulta Beauty, Inc.*	19,501	9,147,334
		111,832,199
Technology Hardware, Storage & Peripherals — 6.3%		
Apple, Inc.	1,052,203	136,712,736
Textiles, Apparel & Luxury Goods — 5.9%		
Lululemon Athletica, Inc.*	120,886	38,729,457
LVMH Moët Hennessy Louis Vuitton SE (France)	89,705	65,277,725
NIKE, Inc. (Class B Stock)	207,520	24,281,915
		128,289,097
Wireless Telecommunication Services — 1.4%		
T-Mobile US, Inc.*	209,597	29,343,580
TOTAL COMMON STOCKS		
(cost \$1,282,101,628)		2,131,573,973

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
PREFERRED STOCK — 0.6%		
Automobiles		
Dr. Ing. h.c. F. Porsche AG (Germany) (PRFC)*	139,591	\$ 14,086,623
(cost \$11,247,353)		
TOTAL LONG-TERM INVESTMENTS		
(cost \$1,293,348,981)		2,145,660,596
SHORT-TERM INVESTMENTS — 5.0%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	14,461,468	14,461,468
PGIM Institutional Money Market Fund (cost \$92,451,626; includes \$92,046,669 of cash collateral for securities on loan)(b)(wa)	92,645,270	92,598,947
TOTAL SHORT-TERM INVESTMENTS		
(cost \$106,913,094)		107,060,415
TOTAL INVESTMENTS—104.3%		
(cost \$1,400,262,075)		2,252,721,011
Liabilities in excess of other assets — (4.3)%		(92,731,604)
NET ASSETS — 100.0%		\$ 2,159,989,407

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * 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 \$90,271,082; cash collateral of \$92,046,669 (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.
- (wa) 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, if applicable.

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 17,482,436	\$ —	\$—
Automobiles	64,330,878	—	—
Biotechnology	32,558,212	—	—
Capital Markets	76,799,418	—	—
Energy Equipment & Services	48,510,139	—	—
Entertainment	45,194,073	—	—
Equity Real Estate Investment Trusts (REITs)	36,053,911	—	—
Food & Staples Retailing	50,115,939	—	—
Health Care Equipment & Supplies	66,837,329	—	—
Health Care Providers & Services	58,106,137	—	—
Hotels, Restaurants & Leisure	81,005,846	—	—
Interactive Media & Services	144,208,349	—	—
Internet & Direct Marketing Retail	136,613,512	—	—
IT Services	174,903,958	27,265,228	—
Life Sciences Tools & Services	46,281,560	—	—
Media	15,562,465	—	—
Personal Products	30,496,689	—	—
Pharmaceuticals	125,440,979	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Road & Rail	\$ 34,743,350	\$ —	\$—
Semiconductors & Semiconductor Equipment	179,829,631	—	—
Software	233,056,322	—	—
Specialty Retail	111,832,199	—	—
Technology Hardware, Storage & Peripherals	136,712,736	—	—
Textiles, Apparel & Luxury Goods	63,011,372	65,277,725	—
Wireless Telecommunication Services	29,343,580	—	—
Preferred Stock			
Automobiles	—	14,086,623	—
Short-Term Investments			
Affiliated Mutual Funds	107,060,415	—	—
Total	\$2,146,091,435	\$106,629,576	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Software	10.8%	Food & Staples Retailing	2.3%
IT Services	9.4	Energy Equipment & Services	2.2
Semiconductors & Semiconductor Equipment	8.3	Life Sciences Tools & Services	2.1
Interactive Media & Services	6.7	Entertainment	2.1
Technology Hardware, Storage & Peripherals	6.3	Equity Real Estate Investment Trusts (REITs)	1.7
Internet & Direct Marketing Retail	6.3	Road & Rail	1.6
Textiles, Apparel & Luxury Goods	5.9	Biotechnology	1.5
Pharmaceuticals	5.8	Personal Products	1.4
Specialty Retail	5.2	Wireless Telecommunication Services	1.4
Affiliated Mutual Funds (4.3% represents investments purchased with collateral from securities on loan)	5.0	Aerospace & Defense	0.8
Hotels, Restaurants & Leisure	3.8	Media	0.7
Automobiles	3.6		104.3
Capital Markets	3.6	Liabilities in excess of other assets	(4.3)
Health Care Equipment & Supplies	3.1		100.0%
Health Care Providers & Services	2.7		

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.

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	\$90,271,082	\$(90,271,082)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$90,271,082:	
Unaffiliated investments (cost \$1,293,348,981)	\$2,145,660,596
Affiliated investments (cost \$106,913,094)	107,060,415
Dividends receivable	461,601
Receivable for investments sold	422,336
Tax reclaim receivable	295,790
Receivable for Portfolio shares sold	90,119
Prepaid expenses and other assets	84,058
Total Assets	2,254,074,915

LIABILITIES

Payable to broker for collateral for securities on loan	92,046,669
Management fee payable	1,141,875
Accrued expenses and other liabilities	497,691
Payable to affiliate	268,202
Payable for Portfolio shares purchased	97,151
Payable to custodian	14,745
Distribution fee payable	10,829
Administration fee payable	5,767
Trustees' fees payable	1,599
Affiliated transfer agent fee payable	980
Total Liabilities	94,085,508

NET ASSETS

\$2,159,989,407

Net assets were comprised of:
Partners' Equity \$2,159,989,407

Class I:

Net asset value and redemption price per share, \$2,110,944,768 / 22,873,226 outstanding shares of beneficial interest \$ 92.29

Class II:

Net asset value and redemption price per share, \$42,667,045 / 490,004 outstanding shares of beneficial interest \$ 87.07

Class III:

Net asset value and redemption price per share, \$6,377,594 / 69,400 outstanding shares of beneficial interest \$ 91.90

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$479,046 foreign withholding tax, of which \$123,435 is reimbursable by an affiliate)	\$ 14,982,659
Affiliated dividend income	511,768
Income from securities lending, net (including affiliated income of \$157,970)	158,154
Total income	15,652,581

EXPENSES

Management fee	15,589,309
Distribution fee—Class II	137,590
Distribution fee—Class III	14,437
Administration fee—Class II	82,554
Custodian and accounting fees	160,607
Shareholders' reports	48,954
Trustees' fees	48,010
Legal fees and expenses	34,818
Audit fee	24,000
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	68,212
Total expenses	16,219,173

NET INVESTMENT INCOME (LOSS)

(566,592)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$52,299)	8,051,679
Foreign currency transactions	(24,151)
	<u>8,027,528</u>

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$26,651)	(1,356,765,436)
Foreign currencies	(965)
	<u>(1,356,766,401)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

(1,348,738,873)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$(1,349,305,465)

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>
Net investment income (loss)	\$ (566,592)	\$ (11,677,744)
Net realized gain (loss) on investment and foreign currency transactions	8,027,528	364,529,600
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(1,356,766,401)	165,052,749
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(1,349,305,465)</u>	<u>517,904,605</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	43,664,186	67,317,387
Portfolio shares purchased	(187,156,630)	(280,555,896)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(143,492,444)</u>	<u>(213,238,509)</u>

TOTAL INCREASE (DECREASE)

(1,492,797,909) 304,666,096

NET ASSETS:

Beginning of year	3,652,787,316	3,348,121,220
End of year	<u>\$ 2,159,989,407</u>	<u>\$3,652,787,316</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$147.90	\$127.49	\$ 81.62	\$61.21	\$61.69
Income (Loss) From Investment Operations:					
Net investment income (loss)	(0.01)	(0.45)	(0.13)	0.09	0.13
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(55.60)	20.86	46.00	20.32	(0.61)
Total from investment operations	(55.61)	20.41	45.87	20.41	(0.48)
Capital Contributions	—	—	—	— ^{(b)(c)}	— ^{(b)(c)}
Net Asset Value, end of year	<u>\$ 92.29</u>	<u>\$147.90</u>	<u>\$127.49</u>	<u>\$81.62</u>	<u>\$61.21</u>
Total Return^(d)	(37.60)%	16.01%	56.20%	33.34% ^(e)	(0.78)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 2,111	\$ 3,566	\$ 3,260	\$2,242	\$1,803
Average net assets (in millions)	\$ 2,537	\$ 3,435	\$ 2,606	\$2,073	\$2,052
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.62%	0.61%	0.62%	0.62%	0.62%
Expenses before waivers and/or expense reimbursement	0.62%	0.61%	0.62%	0.62%	0.62%
Net investment income (loss)	(0.01)%	(0.32)%	(0.13)%	0.13%	0.19%
Portfolio turnover rate ^(g)	32%	40%	56%	41%	38%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$140.11	\$121.26	\$ 77.94	\$58.68	\$59.38
Income (Loss) From Investment Operations:					
Net investment income (loss)	(0.43)	(0.95)	(0.49)	(0.19)	(0.14)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(52.61)	19.80	43.81	19.45	(0.56)
Total from investment operations	(53.04)	18.85	43.32	19.26	(0.70)
Capital Contributions	—	—	—	— ^{(b)(c)}	— ^{(b)(c)}
Net Asset Value, end of year	<u>\$ 87.07</u>	<u>\$140.11</u>	<u>\$121.26</u>	<u>\$77.94</u>	<u>\$58.68</u>
Total Return^(d)	(37.85)%	15.55%	55.57%	32.82% ^(e)	(1.18)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 43	\$ 82	\$ 88	\$ 66	\$ 61
Average net assets (in millions)	\$ 55	\$ 85	\$ 72	\$ 64	\$ 70
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	1.02%	1.01%	1.02%	1.02%	1.02%
Expenses before waivers and/or expense reimbursement	1.02%	1.01%	1.02%	1.02%	1.02%
Net investment income (loss)	(0.42)%	(0.72)%	(0.53)%	(0.27)%	(0.22)%
Portfolio turnover rate ^(g)	32%	40%	56%	41%	38%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class III

	Year Ended December 31, 2022	April 26, 2021^(h) through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 147.64	\$ 132.99
Income (Loss) From Investment Operations:		
Net investment income (loss)	(0.24)	(0.59)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(55.50)	15.24
Total from investment operations	(55.74)	14.65
Net Asset Value, end of period	\$ 91.90	\$ 147.64
Total Return^(d)	(37.75)%	11.02%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 6	\$ 5
Average net assets (in millions)	\$ 6	\$ 2
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.86%	0.86% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.86%	0.86% ⁽ⁱ⁾
Net investment income (loss)	(0.23)%	(0.58)% ⁽ⁱ⁾
Portfolio turnover rate ^(g)	32%	40%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(h) Commencement of offering.

(i) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
LONG-TERM INVESTMENTS — 97.6%		
COMMON STOCKS		
Aerospace & Defense — 3.4%		
Airbus SE (France)	147,946	\$ 17,591,150
Raytheon Technologies Corp.	309,453	31,229,997
		<u>48,821,147</u>
Airlines — 1.2%		
Delta Air Lines, Inc.*	525,025	17,252,322
Automobiles — 1.0%		
General Motors Co.	423,421	14,243,883
Banks — 9.1%		
Bank of America Corp.	977,073	32,360,658
JPMorgan Chase & Co.	329,579	44,196,544
PNC Financial Services Group, Inc. (The)	179,071	28,282,473
Truist Financial Corp.	597,725	25,720,107
		<u>130,559,782</u>
Beverages — 1.8%		
PepsiCo, Inc.	146,142	26,402,014
Biotechnology — 4.0%		
AbbVie, Inc.	226,238	36,562,323
Amgen, Inc.	81,264	21,343,177
		<u>57,905,500</u>
Building Products — 1.7%		
Johnson Controls International PLC. . . .	373,025	23,873,600
Capital Markets — 2.9%		
Blackstone, Inc.	136,055	10,093,920
Goldman Sachs Group, Inc. (The)	93,792	32,206,297
		<u>42,300,217</u>
Chemicals — 3.4%		
DuPont de Nemours, Inc.(a)	240,008	16,471,749
Linde PLC (United Kingdom)(a)	101,057	32,962,772
		<u>49,434,521</u>
Communications Equipment — 1.3%		
Cisco Systems, Inc.	391,360	18,644,390
Consumer Finance — 1.2%		
SLM Corp.	997,302	16,555,213
Containers & Packaging — 1.2%		
Crown Holdings, Inc.(a)	208,354	17,128,782
Electric Utilities — 1.6%		
NextEra Energy, Inc.	282,433	23,611,399
Equity Real Estate Investment Trusts (REITs) — 1.4%		
Alexandria Real Estate Equities, Inc. . . .	140,231	20,427,450
Food & Staples Retailing — 2.1%		
Walmart, Inc.	209,550	29,712,095
Food Products — 1.3%		
Mondelez International, Inc. (Class A Stock)	283,323	18,883,478
Health Care Equipment & Supplies — 1.6%		
Abbott Laboratories	212,100	23,286,459
Health Care Providers & Services — 2.7%		
Centene Corp.*	241,559	19,810,253

	Shares	Value
COMMON STOCKS (continued)		
Health Care Providers & Services (cont'd.)		
Cigna Corp.	57,005	\$ 18,888,037
		<u>38,698,290</u>
Hotels, Restaurants & Leisure — 2.1%		
McDonald's Corp.	116,945	30,818,516
Household Products — 2.2%		
Procter & Gamble Co. (The)	210,840	31,954,910
Insurance — 7.1%		
Chubb Ltd.	196,379	43,321,207
Marsh & McLennan Cos., Inc.	107,969	17,866,710
MetLife, Inc.	344,118	24,903,820
RenaissanceRe Holdings Ltd. (Bermuda)	87,642	16,146,286
		<u>102,238,023</u>
Interactive Media & Services — 2.6%		
Alphabet, Inc. (Class A Stock)*	301,853	26,632,490
Meta Platforms, Inc. (Class A Stock)* . . .	86,405	10,397,978
		<u>37,030,468</u>
Life Sciences Tools & Services — 1.5%		
Danaher Corp.	83,863	22,258,918
Machinery — 4.4%		
Deere & Co.	54,290	23,277,380
Fortive Corp.	291,081	18,701,954
Otis Worldwide Corp.	276,238	21,632,198
		<u>63,611,532</u>
Multi-Utilities — 3.2%		
Ameren Corp.(a)	318,868	28,353,743
CenterPoint Energy, Inc.	613,603	18,401,954
		<u>46,755,697</u>
Oil, Gas & Consumable Fuels — 10.7%		
Chevron Corp.	302,400	54,277,775
ConocoPhillips	333,395	39,340,610
Hess Corp.	214,303	30,392,451
Williams Cos., Inc. (The)	940,282	30,935,278
		<u>154,946,114</u>
Pharmaceuticals — 8.7%		
AstraZeneca PLC (United Kingdom), ADR	440,034	29,834,305
Bristol-Myers Squibb Co.	639,318	45,998,930
Eli Lilly & Co.	133,855	48,969,514
		<u>124,802,749</u>
Road & Rail — 1.2%		
Union Pacific Corp.	83,491	17,288,481
Semiconductors & Semiconductor Equipment — 4.8%		
Broadcom, Inc.	39,055	21,836,822
Lam Research Corp.	35,157	14,776,487
NXP Semiconductors NV (China)	97,752	15,447,749
QUALCOMM, Inc.	153,609	16,887,773
		<u>68,948,831</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Software — 2.9%		
Microsoft Corp.	103,199	\$ 24,749,184
Salesforce, Inc.*	127,644	16,924,318
		41,673,502
Specialty Retail — 1.0%		
Lowe's Cos., Inc.	68,922	13,732,019
Technology Hardware, Storage & Peripherals — 1.5%		
Apple, Inc.	168,169	21,850,198
Wireless Telecommunication Services — 0.8%		
T-Mobile US, Inc.*	86,762	12,146,680
TOTAL LONG-TERM INVESTMENTS		
(cost \$924,976,428)		1,407,797,180
SHORT-TERM INVESTMENTS — 5.3%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	34,188,675	34,188,675
PGIM Institutional Money Market Fund (cost \$42,875,832; includes \$42,719,027 of cash collateral for securities on loan)(b)(wa)	42,910,858	42,889,403
TOTAL SHORT-TERM INVESTMENTS		
(cost \$77,064,507)		77,078,078
TOTAL INVESTMENTS—102.9%		
(cost \$1,002,040,935)		1,484,875,258
Liabilities in excess of other assets — (2.9)%		(41,673,521)
NET ASSETS — 100.0%		\$ 1,443,201,737

See the Glossary for a list of the abbreviation(s) used in the annual report.

* 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 \$41,463,559; cash collateral of \$42,719,027 (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.
- (wa) 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, if applicable.

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 31,229,997	\$17,591,150	\$—
Airlines	17,252,322	—	—
Automobiles	14,243,883	—	—
Banks	130,559,782	—	—
Beverages	26,402,014	—	—
Biotechnology	57,905,500	—	—
Building Products	23,873,600	—	—
Capital Markets	42,300,217	—	—
Chemicals	49,434,521	—	—
Communications Equipment	18,644,390	—	—
Consumer Finance	16,555,213	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Containers & Packaging	\$ 17,128,782	\$ —	\$—
Electric Utilities	23,611,399	—	—
Equity Real Estate Investment Trusts (REITs)	20,427,450	—	—
Food & Staples Retailing	29,712,095	—	—
Food Products	18,883,478	—	—
Health Care Equipment & Supplies	23,286,459	—	—
Health Care Providers & Services	38,698,290	—	—
Hotels, Restaurants & Leisure	30,818,516	—	—
Household Products	31,954,910	—	—
Insurance	102,238,023	—	—
Interactive Media & Services	37,030,468	—	—
Life Sciences Tools & Services	22,258,918	—	—
Machinery	63,611,532	—	—
Multi-Utilities	46,755,697	—	—
Oil, Gas & Consumable Fuels	154,946,114	—	—
Pharmaceuticals	124,802,749	—	—
Road & Rail	17,288,481	—	—
Semiconductors & Semiconductor Equipment	68,948,831	—	—
Software	41,673,502	—	—
Specialty Retail	13,732,019	—	—
Technology Hardware, Storage & Peripherals	21,850,198	—	—
Wireless Telecommunication Services	12,146,680	—	—
Short-Term Investments			
Affiliated Mutual Funds	77,078,078	—	—
Total	\$1,467,284,108	\$17,591,150	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Oil, Gas & Consumable Fuels	10.7%	Building Products	1.7%
Banks	9.1	Electric Utilities	1.6
Pharmaceuticals	8.7	Health Care Equipment & Supplies	1.6
Insurance	7.1	Life Sciences Tools & Services	1.5
Affiliated Mutual Funds (3.0% represents investments purchased with collateral from securities on loan)	5.3	Technology Hardware, Storage & Peripherals	1.5
Semiconductors & Semiconductor Equipment	4.8	Equity Real Estate Investment Trusts (REITs)	1.4
Machinery	4.4	Food Products	1.3
Biotechnology	4.0	Communications Equipment	1.3
Chemicals	3.4	Road & Rail	1.2
Aerospace & Defense	3.4	Airlines	1.2
Multi-Utilities	3.2	Containers & Packaging	1.2
Capital Markets	2.9	Consumer Finance	1.2
Software	2.9	Automobiles	1.0
Health Care Providers & Services	2.7	Specialty Retail	1.0
Interactive Media & Services	2.6	Wireless Telecommunication Services	0.8
Household Products	2.2		102.9
Hotels, Restaurants & Leisure	2.1	Liabilities in excess of other assets	(2.9)
Food & Staples Retailing	2.1		100.0%
Beverages	1.8		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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.

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	\$41,463,559	\$(41,463,559)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$41,463,559:	
Unaffiliated investments (cost \$924,976,428)	\$1,407,797,180
Affiliated investments (cost \$77,064,507)	77,078,078
Cash	49
Dividends receivable	1,306,941
Tax reclaim receivable	742,700
Receivable for Portfolio shares sold	41,631
Prepaid expenses and other assets	194,537
Total Assets	<u>1,487,161,116</u>

LIABILITIES

Payable to broker for collateral for securities on loan	42,719,027
Management fee payable	496,787
Payable to affiliate	335,164
Accrued expenses and other liabilities	231,150
Payable for Portfolio shares purchased	171,433
Distribution fee payable	2,513
Administration fee payable	1,186
Trustees' fees payable	1,139
Affiliated transfer agent fee payable	980
Total Liabilities	<u>43,959,379</u>

NET ASSETS \$1,443,201,737

Net assets were comprised of:
Partners' Equity \$1,443,201,737

Class I:

Net asset value and redemption price per share, \$1,431,454,265 / 32,622,912 outstanding shares of beneficial interest \$ 43.88

Class II:

Net asset value and redemption price per share, \$9,160,836 / 215,761 outstanding shares of beneficial interest \$ 42.46

Class III:

Net asset value and redemption price per share, \$2,586,636 / 59,196 outstanding shares of beneficial interest \$ 43.70

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$96,287 foreign withholding tax, of which \$11,457 is reimbursable by an affiliate)	\$ 30,468,432
Affiliated dividend income	746,371
Affiliated income from securities lending, net	48,671
Total income	<u>31,263,474</u>

EXPENSES

Management fee	5,962,257
Distribution fee—Class II	23,813
Distribution fee—Class III	4,224
Administration fee—Class II	14,287
Custodian and accounting fees	100,221
Shareholders' reports	45,097
Trustees' fees	31,879
Legal fees and expenses	29,029
Audit fee	24,000
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	41,056
Total expenses	<u>6,286,545</u>

NET INVESTMENT INCOME (LOSS) 24,976,929

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$12,609)	77,622,600
Foreign currency transactions	(402)
	<u>77,622,198</u>

Net change in unrealized appreciation (depreciation) on:
Investments (including affiliated of \$5,545) (232,639,190)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS (155,016,992)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$(130,040,063)

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 24,976,929	\$ 21,706,648
Net realized gain (loss) on investment and foreign currency transactions	77,622,198	113,558,071
Net change in unrealized appreciation (depreciation) on investments	(232,639,190)	238,270,819
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(130,040,063)</u>	<u>373,535,538</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	20,960,956	16,872,668
Portfolio shares purchased	(105,411,031)	(112,907,503)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(84,450,075)</u>	<u>(96,034,835)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	1,657,691,875	1,380,191,172
End of year	<u>\$1,443,201,737</u>	<u>\$1,657,691,875</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 47.64	\$ 37.28	\$ 35.99	\$ 28.55	\$ 31.68
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.74	0.61	0.66	0.67	0.56
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.50)	9.75	0.63	6.77	(3.71)
Total from investment operations	(3.76)	10.36	1.29	7.44	(3.15)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.02 ^(b)
Net Asset Value, end of year	\$ 43.88	\$ 47.64	\$ 37.28	\$ 35.99	\$ 28.55
Total Return^(d)	(7.89)%	27.79%	3.58%	26.06% ^(e)	(9.88)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$1,431.5	\$1,646.0	\$1,371.2	\$1,429.9	\$1,226.4
Average net assets (in millions)	\$1,479.3	\$1,543.8	\$1,236.8	\$1,354.1	\$1,416.6
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.42%	0.42%	0.43%	0.43%	0.43%
Expenses before waivers and/or expense reimbursement	0.42%	0.42%	0.43%	0.43%	0.43%
Net investment income (loss)	1.68%	1.40%	2.03%	2.04%	1.76%
Portfolio turnover rate ^(h)	23%	17%	32%	25%	23%

Class II

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$46.28	\$36.36	\$35.25	\$28.07	\$ 31.27
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.55	0.42	0.51	0.53	0.42
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.37)	9.50	0.60	6.65	(3.64)
Total from investment operations	(3.82)	9.92	1.11	7.18	(3.22)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.02 ^(b)
Net Asset Value, end of year	\$42.46	\$46.28	\$36.36	\$35.25	\$ 28.07
Total Return^(d)	(8.25)%	27.28%	3.15%	25.58% ^(e)	(10.23)% ^(f)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 9.2	\$ 10.7	\$ 9.0	\$ 8.7	\$ 6.1
Average net assets (in millions)	\$ 9.5	\$ 10.1	\$ 7.9	\$ 7.4	\$ 7.2
Ratios to average net assets ^(g) :					
Expenses after waivers and/or expense reimbursement	0.82%	0.82%	0.83%	0.83%	0.83%
Expenses before waivers and/or expense reimbursement	0.82%	0.82%	0.83%	0.83%	0.83%
Net investment income (loss)	1.28%	1.00%	1.62%	1.63%	1.36%
Portfolio turnover rate ^(h)	23%	17%	32%	25%	23%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class III

	Year Ended December 31, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$47.56	\$42.77
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.62	0.29
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.48)	4.50
Total from investment operations	(3.86)	4.79
Net Asset Value, end of period	<u>\$43.70</u>	<u>\$47.56</u>
Total Return^(d)	(8.12)%	11.20%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 2.6	\$ 1.0
Average net assets (in millions)	\$ 1.7	\$ 0.4
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	0.67%	0.66% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.67%	0.66% ⁽ⁱ⁾
Net investment income (loss)	1.41%	0.92% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	23%	17%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (9.94)% and (10.29)% for Class I and Class II, respectively.

(g) Does not include expenses of the underlying funds in which the Portfolio invests.

(h) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
LONG-TERM INVESTMENTS — 107.3%				ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 23.0%				Collateralized Debt Obligations — 0.4%			
Automobiles — 1.2%				Arbor Realty Commercial Real Estate Notes Ltd. (Cayman Islands),			
AmeriCredit Automobile Receivables Trust,				Series 2022-FL01, Class A, 144A, 30 Day Average SOFR + 1.450%			
Series 2020-02, Class D		300	\$ 280,814	5.257%(c) 01/15/37		3,000	\$ 2,917,884
2.130% 03/18/26				MF1 Ltd. (Cayman Islands),			
Avis Budget Rental Car Funding AESOP LLC,				Series 2022-FL08, Class A, 144A, 30 Day Average SOFR + 1.350%			
Series 2020-02A, Class A, 144A		600	543,738	(Cap N/A, Floor 1.350%)			
2.020% 02/20/27				5.176%(c) 02/19/37		1,550	1,490,304
Exeter Automobile Receivables Trust,							
Series 2020-03A, Class C		154	152,670				
1.320% 07/15/25							
Series 2020-03A, Class D		200	192,683				
1.730% 07/15/26							
Series 2021-02A, Class C		10	9,610				
0.980% 06/15/26							
Series 2021-02A, Class D		20	18,273				
1.400% 04/15/27							
Series 2022-01A, Class E, 144A		1,300	1,084,347				
5.020% 10/15/29							
GM Financial Automobile Leasing Trust,							
Series 2020-02, Class C		1	998				
2.560% 07/22/24							
Hertz Vehicle Financing III LLC,							
Series 2022-01A, Class C, 144A		200	177,479				
2.630% 06/25/26							
Hertz Vehicle Financing III LP,							
Series 2021-02A, Class A, 144A		2,300	2,001,817				
1.680% 12/27/27							
Series 2021-02A, Class B, 144A		200	171,388				
2.120% 12/27/27							
Hertz Vehicle Financing LLC,							
Series 2021-01A, Class C, 144A		100	90,080				
2.050% 12/26/25							
Series 2022-02A, Class B, 144A		400	342,792				
2.650% 06/26/28							
JPMorgan Chase Bank, NA,							
Series 2020-01, Class R, 144A		732	840,815				
33.784% 01/25/28							
Series 2020-02, Class D, 144A		282	275,326				
1.487% 02/25/28							
OneMain Direct Auto Receivables Trust,							
Series 2019-01A, Class A, 144A		3,500	3,359,196				
3.630% 09/14/27							
Series 2019-01A, Class B, 144A		800	740,960				
3.950% 11/14/28							
Santander Bank Auto Credit-Linked Notes,							
Series 2022-A, Class C, 144A		567	553,924				
7.375% 05/15/32							
Series 2022-C, Class E, 144A		300	300,041				
11.366% 12/15/32							
Santander Drive Auto Receivables Trust,							
Series 2020-02, Class D		400	389,589				
2.220% 09/15/26							
Series 2020-03, Class D		1,400	1,342,200				
1.640% 11/16/26							
			12,868,740				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Series 2017-06A, Class A1, 144A, 3 Month LIBOR + 1.280% (Cap N/A, Floor 1.280%)			
5.359%(c)	07/15/29	207	\$ 205,037
Generate CLO Ltd. (Cayman Islands),			
Series 02A, Class AR, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.475%(c)	01/22/31	2,000	1,975,359
Greenwood Park CLO Ltd. (Cayman Islands),			
Series 2018-01A, Class A2, 144A, 3 Month LIBOR + 1.010% (Cap N/A, Floor 0.000%)			
5.089%(c)	04/15/31	6,000	5,921,321
Greywolf CLO Ltd. (Cayman Islands),			
Series 2018-01A, Class A1, 144A, 3 Month SOFR + 1.290% (Cap N/A, Floor 0.000%)			
5.336%(c)	04/26/31	3,500	3,431,873
Hayfin Emerald CLO DAC (Ireland),			
Series 05A, Class A, 144A, 3 Month EURIBOR + 1.100% (Cap N/A, Floor 1.100%)			
2.895%(c)	11/17/32	EUR 10,500	11,016,308
HPS Loan Management Ltd. (Cayman Islands),			
Series 2015-06A, Class A1R, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 0.000%)			
5.532%(c)	02/05/31	3,973	3,927,977
ICG US CLO Ltd. (Cayman Islands),			
Series 2014-03A, Class A1RR, 144A, 3 Month LIBOR + 1.030% (Cap N/A, Floor 0.000%)			
5.388%(c)	04/25/31	2,494	2,463,738
Jamestown CLO Ltd. (Cayman Islands),			
Series 2019-14A, Class A1AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	10/20/34	6,625	6,429,863
Series 2019-14A, Class A2R, 144A, 3 Month LIBOR + 1.750% (Cap N/A, Floor 1.750%)			
5.993%(c)	10/20/34	6,750	6,442,134
Madison Park Funding Ltd. (Cayman Islands),			
Series 12A, Class AR, 144A, 3 Month LIBOR + 0.830% (Cap N/A, Floor 0.000%)			
5.155%(c)	04/22/27	6,901	6,812,817
Series 2019-34A, Class AR, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
5.478%(c)	04/25/32	2,000	1,967,092
MidOcean Credit CLO (Cayman Islands),			
Series 2014-03A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
5.398%(c)	04/21/31	9,635	9,448,379
Mountain View CLO Ltd. (Cayman Islands),			
Series 2015-09A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 0.000%)			
5.199%(c)	07/15/31	6,000	5,880,209
OCP CLO Ltd. (Cayman Islands),			
Series 2020-18A, Class AR, 144A, 3 Month LIBOR + 1.090% (Cap N/A, Floor 1.090%)			
5.333%(c)	07/20/32	5,000	4,892,743
OZLM Ltd. (Cayman Islands),			
Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
5.665%(c)	10/30/30	1,236	1,217,945

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Park Avenue Institutional Advisers CLO Ltd. (Cayman Islands),			
Series 2019-02A, Class A1R, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
5.259%(c)	10/15/34	7,000	\$ 6,769,609
Romark WM-R Ltd. (Cayman Islands),			
Series 2018-01A, Class A1, 144A, 3 Month LIBOR + 1.030% (Cap N/A, Floor 0.000%)			
5.273%(c)	04/20/31	3,958	3,885,240
Shackleton CLO Ltd. (Cayman Islands),			
Series 2014-05RA, Class A, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 0.000%)			
5.632%(c)	05/07/31	4,955	4,838,558
Signal Peak CLO Ltd.,			
Series 2018-05A, Class A, 144A, 3 Month LIBOR + 1.110% (Cap N/A, Floor 1.110%)			
5.468%(c)	04/25/31	5,750	5,634,066
Sixth Street CLO Ltd. (Cayman Islands),			
Series 2020-16A, Class A1A, 144A, 3 Month LIBOR + 1.320% (Cap N/A, Floor 1.320%)			
5.563%(c)	10/20/32	12,500	12,398,315
Sound Point CLO Ltd. (Cayman Islands),			
Series 2013-01A, Class A1R, 144A, 3 Month LIBOR + 1.070% (Cap N/A, Floor 1.070%)			
5.397%(c)	01/26/31	3,500	3,459,824
TCW CLO Ltd. (Cayman Islands),			
Series 2017-01A, Class A1RR, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
5.595%(c)	10/29/34	3,000	2,913,163
Series 2017-01A, Class BRR, 144A, 3 Month LIBOR + 1.700% (Cap N/A, Floor 1.700%)			
6.115%(c)	10/29/34	4,000	3,810,356
Telos CLO Ltd. (Cayman Islands),			
Series 2013-04A, Class AR, 144A, 3 Month LIBOR + 1.240% (Cap N/A, Floor 0.000%)			
5.319%(c)	01/17/30	2,977	2,930,968
TICP CLO Ltd. (Cayman Islands),			
Series 2017-09A, Class A, 144A, 3 Month LIBOR + 1.140% (Cap N/A, Floor 1.140%)			
5.383%(c)	01/20/31	3,000	2,967,305
Toro European CLO DAC (Ireland),			
Series 03A, Class ARR, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
2.368%(c)	07/15/34	EUR 8,000	8,218,638
Trinitas Euro CLO DAC (Ireland),			
Series 02A, Class CR, 144A, 3 Month EURIBOR + 3.750% (Cap N/A, Floor 3.750%)			
5.128%(c)	04/15/35	EUR 4,500	4,664,080
Voya CLO Ltd. (Cayman Islands),			
Series 2013-02A, Class A1R, 144A, 3 Month SOFR + 1.232% (Cap N/A, Floor 0.970%)			
5.292%(c)	04/25/31	3,000	2,952,942
Wellfleet CLO Ltd.,			
Series 2017-03A, Class A1, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
5.229%(c)	01/17/31	6,500	6,375,085
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.443%(c)	10/20/31	2,750	2,674,804

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Wind River CLO Ltd. (Cayman Islands), Series 2016-01KRA, Class A1R2, 144A, 3 Month LIBOR + 1.210% (Cap N/A, Floor 1.210%)			
5.289%(c)	10/15/34	1,750	\$ 1,695,754
			<u>213,045,346</u>
Consumer Loans — 0.7%			
Fairstone Financial Issuance Trust (Canada), Series 2020-01A, Class A, 144A			
2.509%	10/20/39	CAD 400	277,805
Lending Funding Trust, Series 2020-02A, Class A, 144A			
2.320%	04/21/31	300	261,016
Lendmark Funding Trust, Series 2019-02A, Class A, 144A			
2.780%	04/20/28	762	739,888
Series 2021-01A, Class B, 144A			
2.470%	11/20/31	100	81,001
Mariner Finance Issuance Trust, Series 2019-AA, Class A, 144A			
2.960%	07/20/32	380	374,946
Series 2020-AA, Class A, 144A			
2.190%	08/21/34	500	475,846
OneMain Financial Issuance Trust, Series 2020-01A, Class A, 144A			
3.840%	05/14/32	450	446,807
Series 2020-02A, Class A, 144A			
1.750%	09/14/35	1,500	1,310,356
Oportun Funding XIII LLC, Series 2019-A, Class A, 144A			
3.080%	08/08/25	1,011	998,455
Series 2019-A, Class D, 144A			
6.220%	08/08/25	1,300	1,168,587
Oportun Funding XIV LLC, Series 2021-A, Class B, 144A			
1.760%	03/08/28	300	277,851
Regional Management Issuance Trust, Series 2022-01, Class A, 144A			
3.070%	03/15/32	1,200	1,094,671
			<u>7,507,229</u>
Credit Cards — 0.2%			
Newday Funding Master Issuer PLC (United Kingdom), Series 2021-01A, Class A1, 144A, SONIA + 0.970% (Cap N/A, Floor 0.000%)			
4.293%(c)	03/15/29	GBP 300	358,791
Series 2021-02A, Class A1, 144A, SONIA + 0.800% (Cap N/A, Floor 0.000%)			
4.123%(c)	07/15/29	GBP 300	356,702
Newday Partnership Funding PLC (United Kingdom), Series 2020-01A, Class A3, 144A, 1 Month SONIA + 1.400% (Cap N/A, Floor 0.000%)			
4.331%(c)	11/15/28	GBP 1,625	1,949,111
			<u>2,664,604</u>

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Home Equity Loans — 0.0%			
Floating Rate Mortgage Pass-Through Certificates, Series 2001-02, Class M3, 1 Month LIBOR + 2.925% (Cap N/A, Floor 2.925%)			
7.314%(c)	10/25/31	169	\$ 155,656
Merrill Lynch Mortgage Investors Trust, Series 2004-HE02, Class M1, 1 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
5.589%(c)	08/25/35	62	60,080
Morgan Stanley ABS Capital I, Inc. Trust, Series 2003-HE03, Class M1, 1 Month LIBOR + 1.020% (Cap N/A, Floor 1.020%)			
5.409%(c)	10/25/33	89	87,316
			<u>303,052</u>
Other — 0.2%			
PNMAC FMSR Issuer Trust, Series 2018-FT01, Class A, 144A, 1 Month LIBOR + 2.350% (Cap N/A, Floor 0.000%)			
6.739%(c)	04/25/23	220	206,618
TH MSR Issuer Trust, Series 2019-FT01, Class A, 144A, 1 Month LIBOR + 2.800% (Cap N/A, Floor 2.800%)			
7.189%(c)	06/25/24	2,250	2,105,185
			<u>2,311,803</u>
Residential Mortgage-Backed Securities — 0.4%			
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-W010, Class A2, 1 Month LIBOR + 0.780% (Cap N/A, Floor 0.780%)			
3.766%(c)	10/25/34	506	484,570
LSF11 Boson Investments Sarl Compartment 2 (Spain), Series 2021-NPLA, Class A1, 144A, 3 Month EURIBOR + 2.000% (Cap N/A, Floor 2.000%)			
3.898%(c)	11/25/60	EUR 828	843,447
Merrill Lynch Mortgage Investors Trust, Series 2004-OPT01, Class A1A, 1 Month LIBOR + 0.520% (Cap N/A, Floor 0.520%)			
4.909%(c)	06/25/35	54	54,036
Rathlin Residential DAC (Ireland), Series 2021-01A, Class A, 144A, 1 Month EURIBOR + 2.000% (Cap N/A, Floor 0.000%)			
3.895%(c)	09/27/75	EUR 1,278	1,309,086
TFS (Spain), Series 2018-03, Class A1, 1 Month EURIBOR + 3.000%			
4.686%(c)	04/16/23^	EUR 1,830	1,856,650
			<u>4,547,789</u>
Student Loans — 0.4%			
Laurel Road Prime Student Loan Trust, Series 2018-A, Class A, 144A			
0.000%	02/25/43	2,980	696,192
Series 2018-C, Class A, 144A			
0.000%(cc)	08/25/43	779	722,594
Series 2018-D, Class A, 144A			
0.000%(cc)	11/25/43	794	744,547
Series 2019-A, Class R, 144A			
0.000%	10/25/48	1,393	297,466

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Student Loans (cont'd.)			
Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 144A			
1.690%	05/15/69	33	\$ 29,315
SoFi RR Funding II Trust, Series 2019-01, Class A, 144A, 1 Month LIBOR + 2.250% (Cap N/A, Floor 1.250%)			
6.639%(c)	11/29/24	219	218,550
SoFi RR Funding III Trust, Series 2020-01, Class A, 144A, 1 Month LIBOR + 2.250% (Cap N/A, Floor 1.250%)			
6.639%(c)	11/29/24	1,116	1,115,833
			3,824,497
TOTAL ASSET-BACKED SECURITIES (cost \$266,169,181)			251,481,248

COMMERCIAL MORTGAGE-BACKED SECURITIES —

13.0%

BANK,			
Series 2017-BNK05, Class A4			
3.131%	06/15/60	4,400	4,022,890
Series 2017-BNK06, Class A4			
3.254%	07/15/60	920	850,942
Series 2017-BNK08, Class A3			
3.229%	11/15/50	1,333	1,216,259
Series 2019-BN18, Class A3			
3.325%	05/15/62	1,500	1,346,169
Series 2020-BN29, Class A3			
1.742%	11/15/53	1,000	783,468
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A3			
2.903%	07/15/49	989	914,416
Barclays Commercial Mortgage Securities Trust, Series 2016-ETC, Class A, 144A			
2.937%	08/14/36	1,170	1,018,489
Series 2016-ETC, Class B, 144A			
3.189%	08/14/36	510	433,550
Series 2016-ETC, Class C, 144A			
3.391%	08/14/36	430	353,812
Series 2016-ETC, Class D, 144A			
3.609%(cc)	08/14/36	1,560	1,239,131
Benchmark Mortgage Trust, Series 2019-B09, Class A4			
3.751%	03/15/52	3,400	3,146,348
Series 2020-B18, Class A4			
1.672%	07/15/53	2,900	2,315,228
Series 2020-B21, Class A4			
1.704%	12/17/53	1,000	795,283
BX Commercial Mortgage Trust, Series 2019-XL, Class F, 144A, 1 Month SOFR + 2.114% (Cap N/A, Floor 2.114%)			
6.450%(c)	10/15/36	2,125	2,044,744
Series 2019-XL, Class G, 144A, 1 Month SOFR + 2.414% (Cap N/A, Floor 2.414%)			
6.750%(c)	10/15/36	1,360	1,301,790

COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)

Series 2019-XL, Class J, 144A, 1 Month SOFR + 2.764% (Cap N/A, Floor 2.764%)			
7.100%(c)	10/15/36	2,975	\$ 2,834,206
Series 2021-ACNT, Class E, 144A, 1 Month LIBOR + 2.197% (Cap N/A, Floor 2.197%)			
6.515%(c)	11/15/38	3,350	3,156,785
BX Trust, Series 2022-LBA06, Class E, 144A, 1 Month SOFR + 2.700% (Cap N/A, Floor 2.700%)			
7.036%(c)	01/15/39	5,000	4,549,004
Cantor Commercial Real Estate Lending, Series 2019-CF02, Class A3			
2.647%	11/15/52	7,700	7,161,818
CD Mortgage Trust, Series 2017-CD05, Class A3			
3.171%	08/15/50	3,500	3,182,931
CFK Trust, Series 2020-MF02, Class A, 144A			
2.387%	03/15/39	6,550	5,639,672
CityLine Commercial Mortgage Trust, Series 2016-CLNE, Class B, 144A			
2.778%(cc)	11/10/31	2,400	2,293,750
Series 2016-CLNE, Class C, 144A			
2.778%(cc)	11/10/31	900	853,509
Cold Storage Trust, Series 2020-ICE05, Class E, 144A, 1 Month LIBOR + 2.766% (Cap N/A, Floor 2.833%)			
7.083%(c)	11/15/37	1,327	1,272,065
Commercial Mortgage Trust, Series 2014-UBS04, Class A4			
3.420%	08/10/47	3,200	3,094,483
Series 2015-DC01, Class A4			
3.078%	02/10/48	5,000	4,807,148
Series 2016-COR01, Class A3			
2.826%	10/10/49	2,474	2,284,196
Series 2017-COR02, Class A2			
3.239%	09/10/50	3,829	3,502,419
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE04, Class E, 144A, 1 Month LIBOR + 2.150% (Cap N/A, Floor 2.150%)			
6.468%(c)	05/15/36	2,600	2,514,700
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class A2			
3.067%	06/15/52	1,200	1,048,836
DBGS Mortgage Trust, Series 2018-BIOD, Class G, 144A, 1 Month LIBOR + 2.500% (Cap N/A, Floor 2.500%)			
6.736%(c)	05/15/35	2,990	2,799,563
DBWF Mortgage Trust, Series 2016-85T, Class D, 144A			
3.808%(cc)	12/10/36	1,400	1,142,536
Deutsche Bank Commercial Mortgage Trust, Series 2017-C06, Class A4			
3.071%	06/10/50	2,800	2,572,701
Eleven Madison Mortgage Trust, Series 2015-11MD, Class C, 144A			
3.555%(cc)	09/10/35	3,000	2,669,155

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Aerospace & Defense (cont'd.)				Airlines (cont'd.)						
Lockheed Martin Corp., Sr. Unsec'd. Notes				American Airlines 2016-1 Class AA Pass-Through Trust, Pass-Through Certificates						
2.800%	06/15/50	10	\$ 6,778	3.575%	07/15/29	1,382	\$ 1,233,904			
4.500%	05/15/36	30	28,580	American Airlines 2017-2 Class AA Pass-Through Trust, Pass-Through Certificates						
Northrop Grumman Corp., Sr. Unsec'd. Notes				3.350%				04/15/31	38	32,652
2.930%	01/15/25	30	28,791	Delta Air Lines, Inc., Sr. Unsec'd. Notes						
3.250%	01/15/28	40	36,994	3.750%	10/28/29	10	8,412			
5.250%	05/01/50	10	9,891	3.800%	04/19/23	11	10,908			
Raytheon Technologies Corp., Sr. Unsec'd. Notes				Delta Air Lines, Inc./SkyMiles IP Ltd., Sr. Sec'd. Notes, 144A						
3.500%	03/15/27	5	4,764	4.500%	10/20/25	15	14,629			
4.875%	10/15/40	15	13,999	4.750%	10/20/28	75	70,591			
			9,349,487	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Sr. Sec'd. Notes, 144A						
Agriculture — 0.3%				6.500%				06/20/27	27	26,903
Altria Group, Inc., Gtd. Notes				Southwest Airlines Co., Sr. Unsec'd. Notes						
2.450%	02/04/32	60	45,250	5.125%	06/15/27	3,355	3,316,805			
2.625%	09/16/26	35	32,054	United Airlines 2019-1 Class AA Pass-Through Trust, Pass-Through Certificates						
3.400%	02/04/41	50	33,178	4.150%	02/25/33	43	37,615			
3.700%	02/04/51	100	63,167	United Airlines 2019-2 Class AA Pass-Through Trust, Pass-Through Certificates						
3.875%	09/16/46	10	6,674	2.700%	11/01/33	53	42,711			
4.000%	02/04/61	5	3,259	United Airlines 2020-1 Class A Pass-Through Trust, Pass-Through Certificates						
4.400%	02/14/26	43	42,150	5.875%	04/15/29	103	101,212			
4.800%	02/14/29	11	10,547	United Airlines 2020-1 Class B Pass-Through Trust, Pass-Through Certificates						
5.950%	02/14/49	30	26,734	4.875%	07/15/27	19	18,124			
BAT Capital Corp. (United Kingdom), Gtd. Notes				United Airlines, Inc., Sr. Sec'd. Notes, 144A						
2.259%	03/25/28(a)	1,570	1,306,691	4.375%	04/15/26	825	768,384			
2.726%	03/25/31	10	7,799	4.625%	04/15/29	195	170,179			
3.462%	09/06/29	10	8,553				5,897,264			
3.557%	08/15/27	1,500	1,365,880	Auto Manufacturers — 0.8%						
4.540%	08/15/47	20	14,216	BMW US Capital LLC (Germany), Gtd. Notes, 144A						
BAT International Finance PLC (United Kingdom), Gtd. Notes				0.800%				04/01/24	40	37,934
1.668%	03/25/26	145	128,448	Ford Motor Co., Sr. Unsec'd. Notes						
Gtd. Notes, 144A				3.250%				02/12/32	10	7,524
3.950%	06/15/25	150	144,032	4.346%	12/08/26	20	18,953			
Cargill, Inc., Sr. Unsec'd. Notes, 144A				4.750%				01/15/43	1,125	813,925
0.750%	02/02/26	40	35,268	5.291%	12/08/46	290	223,010			
Philip Morris International, Inc., Sr. Unsec'd. Notes				Ford Motor Credit Co. LLC, Sr. Unsec'd. Notes						
0.875%	05/01/26	30	26,365	2.900%	02/16/28	275	227,232			
1.500%	05/01/25	15	13,876	General Motors Co., Sr. Unsec'd. Notes						
5.000%	11/17/25	10	10,051	4.000%	04/01/25	17	16,604			
Reynolds American, Inc. (United Kingdom), Gtd. Notes				4.875%				10/02/23	1,350	1,348,728
4.450%	06/12/25	20	19,572	5.000%	04/01/35	1,365	1,174,728			
			3,343,764	5.150%	04/01/38	1,000	866,016			
Airlines — 0.5%										
Air Canada (Canada), Sr. Sec'd. Notes, 144A										
3.875%	08/15/26	50	44,235							

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Auto Manufacturers (cont'd.)				Auto Parts & Equipment (cont'd.)			
5.200%	04/01/45	10	\$ 8,177	Dana Financing Luxembourg Sarl, Gtd. Notes, 144A			
6.125%	10/01/25	40	40,778	5.750%	04/15/25	875	\$ 858,594
6.250%	10/02/43	1,455	1,348,234	Dana, Inc., Sr. Unsec'd. Notes			
6.600%	04/01/36	285	279,497	5.375%	11/15/27	350	324,574
General Motors Financial Co., Inc., Gtd. Notes							1,841,381
3.250%	01/05/23	85	85,000	Banks — 9.8%			
3.700%	05/09/23	20	19,886	Banco Santander SA (Spain), Sr. Unsec'd. Notes			
4.250%	05/15/23	50	49,827	1.849%	03/25/26	600	530,547
4.300%	07/13/25	70	67,910	Sr. Unsec'd. Notes, 3 Month LIBOR + 1.120%			
Jr. Sub. Notes, Series C				5.039%(c)	04/12/23	400	399,687
5.700%(ff)	09/30/30(oo)	5	4,240	Sub. Notes			
Sr. Unsec'd. Notes				2.749%	12/03/30	1,000	757,994
2.350%	01/08/31	20	15,106	Bank of America Corp., Jr. Sub. Notes, Series JJ			
2.400%	04/10/28	1,065	898,771	5.125%(ff)	06/20/24(a)(oo)	1,655	1,542,568
2.700%	08/20/27	38	33,184	Sr. Unsec'd. Notes			
3.100%	01/12/32(a)	45	35,347	1.734%(ff)	07/22/27	45	39,444
5.100%	01/17/24	45	44,870	2.299%(ff)	07/21/32	20	15,397
Hyundai Capital America, Sr. Unsec'd. Notes, 144A				2.572%(ff)	10/20/32	10	7,845
1.000%	09/17/24	30	27,732	2.687%(ff)	04/22/32	2,565	2,052,185
1.800%	10/15/25	40	36,022	3.419%(ff)	12/20/28	10	9,070
2.375%	10/15/27	15	12,828	Sr. Unsec'd. Notes, GMTN			
2.650%	02/10/25	15	14,097	3.593%(ff)	07/21/28(a)	740	681,516
3.400%	06/20/24	40	38,695	Sr. Unsec'd. Notes, MTN			
Sr. Unsec'd. Notes, 144A, MTN				1.898%(ff)	07/23/31	50	38,442
0.800%	01/08/24	60	57,131	1.922%(ff)	10/24/31	20	15,266
1.800%	01/10/28	15	12,288	2.496%(ff)	02/13/31	92	74,741
Mercedes-Benz Finance North America LLC (Germany), Gtd. Notes, 144A				2.676%(ff)	06/19/41	20	13,512
1.450%	03/02/26	150	134,226	3.093%(ff)	10/01/25	50	47,903
Nissan Motor Acceptance Co. LLC, Sr. Unsec'd. Notes, 144A				3.824%(ff)	01/20/28	3,410	3,183,407
1.050%	03/08/24	90	84,326	3.974%(ff)	02/07/30	685	622,238
Sr. Unsec'd. Notes, 144A, MTN				4.078%(ff)	04/23/40	2,340	1,945,680
1.850%	09/16/26	54	45,160	4.271%(ff)	07/23/29	945	882,687
Toyota Motor Credit Corp., Sr. Unsec'd. Notes, MTN				4.330%(ff)	03/15/50	20	16,450
1.150%	08/13/27	25	21,314	Sr. Unsec'd. Notes, Series N			
1.900%	04/06/28	50	43,533	2.651%(ff)	03/11/32	5,020	4,019,215
2.150%	02/13/30	10	8,420	Sub. Notes			
Sr. Unsec'd. Notes, MTN, SOFR Index + 0.330%				2.482%(ff)	09/21/36	10	7,372
4.055%(c)	01/11/24	100	99,549	Sub. Notes, MTN			
			8,300,802	4.000%	01/22/25	1,122	1,098,229
Auto Parts & Equipment — 0.2%				4.450%	03/03/26	1,735	1,699,840
American Axle & Manufacturing, Inc., Gtd. Notes				Sub. Notes, Series L, MTN			
6.500%	04/01/27(a)	645	584,779	3.950%	04/21/25	90	87,676
Aptiv PLC/Aptiv Corp., Gtd. Notes				4.183%	11/25/27	50	47,489
4.150%	05/01/52	20	14,483	Bank of New York Mellon Corp. (The), Jr. Sub. Notes, Series H			
BorgWarner, Inc., Sr. Unsec'd. Notes, 144A				3.700%(ff)	03/20/26(oo)	15	13,433
5.000%	10/01/25	60	58,951	Barclays PLC (United Kingdom), Sr. Unsec'd. Notes			
				3.650%	03/16/25	700	671,880
				3.932%(ff)	05/07/25	480	466,031
				Sr. Unsec'd. Notes, MTN			
				4.972%(ff)	05/16/29	475	446,160

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Banks (cont'd.)			
				2.383%(ff)	07/21/32	1,480	\$ 1,147,288
4.836%	05/09/28	720	\$ 662,854	2.600%	02/07/30	35	29,216
BNP Paribas SA (France),				2.615%(ff)	04/22/32	4,715	3,757,463
Sr. Unsec'd. Notes, 144A				2.650%(ff)	10/21/32	10	7,893
1.323%(ff)	01/13/27	710	619,118	2.908%(ff)	07/21/42	25	17,044
1.904%(ff)	09/30/28	2,200	1,836,088	3.272%(ff)	09/29/25(a)	4,063	3,907,198
2.871%(ff)	04/19/32	1,815	1,421,374	3.436%(ff)	02/24/43	35	25,791
BPCE SA (France),				3.500%	01/23/25	20	19,352
Sr. Unsec'd. Notes, 144A, MTN				3.691%(ff)	06/05/28	50	46,448
3.500%	10/23/27	300	269,272	3.750%	02/25/26	125	120,466
Sub. Notes, 144A, MTN				3.814%(ff)	04/23/29	1,080	982,574
4.500%	03/15/25	1,120	1,076,835	3.850%	01/26/27	1,765	1,680,531
4.875%	04/01/26(a)	380	360,750	Sr. Unsec'd. Notes, GMTN, 3 Month LIBOR + 1.750%			
Citigroup, Inc.,				6.124%(c)	10/28/27	21	21,321
Jr. Sub. Notes				Sr. Unsec'd. Notes, Series VAR			
3.875%(ff)	02/18/26(oo)	1,880	1,606,999	1.093%(ff)	12/09/26	85	75,042
Jr. Sub. Notes, Series V				Sub. Notes			
4.700%(ff)	01/30/25(oo)	1,445	1,203,238	5.150%	05/22/45	20	18,089
Jr. Sub. Notes, Series W				JPMorgan Chase & Co.,			
4.000%(ff)	12/10/25(oo)	890	776,322	Jr. Sub. Notes, Series FF			
Jr. Sub. Notes, Series Y				5.000%(ff)	08/01/24(oo)	1,025	942,011
4.150%(ff)	11/15/26(oo)	25	20,578	Jr. Sub. Notes, Series HH			
Sr. Unsec'd. Notes				4.600%(ff)	02/01/25(oo)	1,940	1,722,578
2.520%(ff)	11/03/32	10	7,764	Jr. Sub. Notes, Series II			
2.561%(ff)	05/01/32	875	690,918	4.000%(ff)	04/01/25(a)(oo)	1,350	1,152,783
2.572%(ff)	06/03/31	70	56,620	Jr. Sub. Notes, Series KK			
2.666%(ff)	01/29/31(a)	1,225	1,005,025	3.650%(ff)	06/01/26(a)(oo)	1,860	1,583,682
2.976%(ff)	11/05/30	20	16,811	Sr. Unsec'd. Notes			
3.200%	10/21/26	3,255	3,017,267	0.563%(ff)	02/16/25	20	18,865
3.668%(ff)	07/24/28	30	27,553	1.045%(ff)	11/19/26	20	17,659
3.785%(ff)	03/17/33	1,160	994,879	1.578%(ff)	04/22/27	785	690,916
3.887%(ff)	01/10/28	1,725	1,612,225	1.953%(ff)	02/04/32	130	99,511
4.075%(ff)	04/23/29	40	36,888	2.301%(ff)	10/15/25	5	4,707
Sub. Notes				2.525%(ff)	11/19/41	2,330	1,529,064
4.300%	11/20/26	110	106,167	2.545%(ff)	11/08/32	1,135	896,903
4.450%	09/29/27	2,735	2,612,434	2.580%(ff)	04/22/32	1,775	1,420,071
Credit Suisse Group AG (Switzerland),				2.947%(ff)	02/24/28	905	819,217
Sr. Unsec'd. Notes, 144A				2.950%	10/01/26(a)	1,285	1,198,751
3.091%(ff)	05/14/32	1,695	1,166,443	3.782%(ff)	02/01/28	1,235	1,155,164
6.537%(ff)	08/12/33(a)	1,310	1,148,380	3.897%(ff)	01/23/49	10	7,707
Deutsche Bank AG (Germany),				3.960%(ff)	01/29/27(a)	930	887,801
Sr. Unsec'd. Notes, EMTN				3.964%(ff)	11/15/48	985	771,123
1.750%(ff)	11/19/30	EUR 100	83,795	4.005%(ff)	04/23/29	1,200	1,111,588
Sr. Unsec'd. Notes, MTN				4.203%(ff)	07/23/29	50	46,572
3.700%	05/30/24	159	156,206	4.323%(ff)	04/26/28	695	662,551
Sub. Notes				4.452%(ff)	12/05/29	17	15,982
3.742%(ff)	01/07/33	2,415	1,717,990	Sub. Notes			
Discover Bank,				2.956%(ff)	05/13/31	155	127,618
Sr. Unsec'd. Notes				4.125%	12/15/26	40	38,681
3.450%	07/27/26	280	257,904	4.250%	10/01/27(a)	420	404,024
4.250%	03/13/26	1,150	1,099,957	Mitsubishi UFJ Financial Group, Inc. (Japan),			
Goldman Sachs Group, Inc. (The),				Sr. Unsec'd. Notes			
Jr. Sub. Notes, Series U				3.407%	03/07/24	45	44,041
3.650%(ff)	08/10/26(oo)	950	769,236	Morgan Stanley,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
1.948%(ff)	10/21/27	50	43,636	3.217%(ff)	04/22/42	10	7,388
1.992%(ff)	01/27/32	20	15,225				

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Banks (cont'd.)			
Sr. Unsec'd. Notes, GMTN				Sr. Unsec'd. Notes, MTN			
1.512%(ff)	07/20/27	15	\$ 13,027	2.393%(ff)	06/02/28	60	\$ 52,915
2.239%(ff)	07/21/32	4,303	3,296,833	2.572%(ff)	02/11/31	3,525	2,915,476
2.699%(ff)	01/22/31	35	28,965	5.013%(ff)	04/04/51	20	17,790
3.772%(ff)	01/24/29	2,010	1,839,642	Sub. Notes, MTN			
4.431%(ff)	01/23/30	1,340	1,250,990	4.100%	06/03/26	20	19,324
Sr. Unsec'd. Notes, MTN							
0.529%(ff)	01/25/24	20	19,877	106,788,667			
1.794%(ff)	02/13/32	1,015	760,793	Beverages — 0.3%			
1.928%(ff)	04/28/32	193	145,819	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
2.511%(ff)	10/20/32	1,590	1,242,722	(Belgium),			
2.943%(ff)	01/21/33	1,470	1,192,227	Gtd. Notes			
3.125%	07/27/26	2,725	2,542,102	4.700%	02/01/36	31	29,226
Sub. Notes				4.900%	02/01/46	1,947	1,781,698
2.484%(ff)	09/16/36	20	14,589	Anheuser-Busch InBev Worldwide, Inc. (Belgium),			
Sub. Notes, GMTN				Gtd. Notes			
4.350%	09/08/26	756	734,817	3.500%	06/01/30	30	27,285
NatWest Group PLC (United Kingdom),				4.600%	04/15/48	8	7,042
Sr. Unsec'd. Notes				4.750%	01/23/29	118	116,563
2.359%(ff)	05/22/24	200	197,200	5.550%	01/23/49	1,465	1,460,076
PNC Financial Services Group, Inc. (The),				Coca-Cola Co. (The),			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
2.200%	11/01/24	21	20,068	1.375%	03/15/31	10	7,825
Societe Generale SA (France),				1.650%	06/01/30	10	8,165
Sr. Unsec'd. Notes, 144A				Constellation Brands, Inc.,			
2.797%(ff)	01/19/28	2,210	1,929,291	Sr. Unsec'd. Notes			
2.889%(ff)	06/09/32	250	190,939	2.875%	05/01/30	70	59,496
3.337%(ff)	01/21/33	1,330	1,047,553	PepsiCo, Inc.,			
Standard Chartered PLC (United Kingdom),				Sr. Unsec'd. Notes			
Sr. Unsec'd. Notes, 144A				2.875%	10/15/49	15	10,797
2.819%(ff)	01/30/26	25	23,281	3,508,173			
State Street Corp.,				Biotechnology — 0.0%			
Sub. Notes				Amgen, Inc.,			
2.200%	03/03/31	4,130	3,301,573	Sr. Unsec'd. Notes			
Sumitomo Mitsui Financial Group, Inc. (Japan),				2.000%	01/15/32	10	7,796
Sr. Unsec'd. Notes				2.250%	08/19/23	30	29,453
3.364%	07/12/27	50	45,991	2.770%	09/01/53	19	11,478
Sr. Unsec'd. Notes, 3 Month LIBOR + 0.740%				3.150%	02/21/40	20	14,769
4.819%(c)	01/17/23	22	21,998	5.150%	11/15/41	16	14,897
Sr. Unsec'd. Notes, 3 Month LIBOR + 0.860%				Baxalta, Inc.,			
5.087%(c)	07/19/23	20	20,015	Gtd. Notes			
Texas Capital Bank NA,				4.000%	06/23/25	75	73,055
Sr. Unsec'd. Notes, 144A, 3 Month LIBOR + 4.500%				Gilead Sciences, Inc.,			
9.254%(c)	09/30/24	3,340	3,237,263	Sr. Unsec'd. Notes			
U.S. Bancorp,				2.800%	10/01/50	10	6,472
Jr. Sub. Notes				2.950%	03/01/27	7	6,520
3.700%(ff)	01/15/27(oo)	30	24,685	4.750%	03/01/46	10	9,041
Jr. Sub. Notes, Series J				173,481			
5.300%(ff)	04/15/27(oo)	25	21,788	Building Materials — 0.2%			
UniCredit SpA (Italy),				Carrier Global Corp.,			
Sr. Unsec'd. Notes, 144A				Sr. Unsec'd. Notes			
2.569%(ff)	09/22/26	685	607,255	2.242%	02/15/25	5	4,715
3.127%(ff)	06/03/32	1,225	925,483	2.493%	02/15/27	5	4,510
Wells Fargo & Co.,				2.722%	02/15/30	45	37,923
Sr. Unsec'd. Notes							
3.068%(ff)	04/30/41	2,690	1,923,047				

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Building Materials (cont'd.)				Chemicals (cont'd.)			
Johnson Controls International PLC/Tyco Fire & Security Finance SCA, Sr. Unsec'd. Notes				3.125% 06/01/24 14 \$ 13,604			
1.750%	09/15/30	20	\$ 15,961	3.450% 08/01/25 449 431,923			
Martin Marietta Materials, Inc., Sr. Unsec'd. Notes				TPC Group, Inc., Sr. Sec'd. Notes, 144A			
2.400%	07/15/31	15	11,988	13.000% 12/16/27 194 194,056			
Masonite International Corp., Gtd. Notes, 144A				Yara International ASA (Brazil), Sr. Unsec'd. Notes, 144A			
5.375%	02/01/28(a)	475	438,449	4.750% 06/01/28 40 36,868			
Owens Corning, Sr. Unsec'd. Notes				<u>7,276,736</u>			
3.950%	08/15/29	40	36,252	Commercial Services — 0.7%			
4.300%	07/15/47	20	15,562	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SarI,			
Smyrna Ready Mix Concrete LLC, Sr. Sec'd. Notes, 144A				Sr. Sec'd. Notes, 144A			
6.000%	11/01/28	1,275	1,140,154	4.625% 06/01/28 1,300 1,053,000			
Vulcan Materials Co., Sr. Unsec'd. Notes				ERAC USA Finance LLC, Gtd. Notes, 144A			
3.500%	06/01/30	15	13,223	4.200% 11/01/46 50 38,972			
<u>1,718,737</u>				6.700% 06/01/34 920 968,268			
Chemicals — 0.7%				7.000% 10/15/37 770 838,951			
Ashland LLC, Gtd. Notes				Gartner, Inc., Gtd. Notes, 144A			
6.875%	05/15/43	1,400	1,364,346	4.500% 07/01/28 230 214,626			
Ashland Services BV, Gtd. Notes				Global Payments, Inc., Sr. Unsec'd. Notes			
2.000%	01/30/28	EUR 1,600	1,453,551	1.200% 03/01/26 145 126,405			
CF Industries, Inc., Gtd. Notes				2.650% 02/15/25 40 37,664			
4.950%	06/01/43	675	576,103	3.200% 08/15/29 30 25,608			
Dow Chemical Co. (The), Sr. Unsec'd. Notes				Nexi SpA (Italy), Sr. Unsec'd. Notes			
3.600%	11/15/50	5	3,604	2.125% 04/30/29 EUR 2,640 2,284,248			
6.900%	05/15/53	25	27,272	S&P Global, Inc., Gtd. Notes, 144A			
LYB International Finance III LLC, Gtd. Notes				4.250% 05/01/29 60 57,260			
1.250%	10/01/25	35	31,288	United Rentals North America, Inc., Gtd. Notes			
3.375%	10/01/40	60	42,613	3.750% 01/15/32 50 40,843			
4.200%	10/15/49	5	3,740	3.875% 02/15/31(a) 392 329,907			
Mosaic Co. (The), Sr. Unsec'd. Notes				4.875% 01/15/28(a) 1,325 1,255,452			
5.625%	11/15/43	155	144,862	5.250% 01/15/30 525 493,068			
NOVA Chemicals Corp. (Canada), Sr. Unsec'd. Notes, 144A				<u>7,764,272</u>			
4.875%	06/01/24	1,150	1,111,187	Computers — 0.1%			
Nutrien Ltd. (Canada), Sr. Unsec'd. Notes				Apple, Inc., Sr. Unsec'd. Notes			
4.900%	06/01/43	870	771,847	0.700% 02/08/26 40 35,545			
5.250%	01/15/45	305	280,232	1.200% 02/08/28 100 84,902			
Sasol Financing USA LLC (South Africa), Gtd. Notes				1.400% 08/05/28 29 24,573			
4.375%	09/18/26(a)	460	407,582	1.650% 02/08/31 55 44,272			
5.875%	03/27/24	375	365,625	2.375% 02/08/41 40 28,303			
Sherwin-Williams Co. (The), Sr. Unsec'd. Notes				2.650% 05/11/50 15 9,975			
2.300%	05/15/30	20	16,433	2.650% 02/08/51 15 10,010			
				2.700% 08/05/51 5 3,339			
				2.800% 02/08/61 100 64,165			
				2.950% 09/11/49 25 17,852			
				3.350% 02/09/27 70 67,010			
				3.850% 08/04/46 15 12,773			

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Computers (cont'd.)				Diversified Financial Services (cont'd.)						
Genpact Luxembourg Sarl, Gtd. Notes				Credit Acceptance Corp., Gtd. Notes, 144A						
3.375%	12/01/24	90	\$ 86,020	5.125%	12/31/24	15	\$ 14,147			
HP, Inc., Sr. Unsec'd. Notes				GTP Acquisition Partners I LLC, Sr. Sec'd. Notes, 144A						
1.450%	06/17/26	100	87,684	3.482%	06/15/50	100	93,153			
NetApp, Inc., Sr. Unsec'd. Notes				Intercontinental Exchange, Inc., Sr. Unsec'd. Notes						
3.300%	09/29/24	40	38,724	2.100%	06/15/30	50	40,804			
Seagate HDD Cayman, Gtd. Notes				3.000%				06/15/50	35	23,423
4.875%	06/01/27	40	37,388	Jefferies Financial Group, Inc., Sr. Unsec'd. Notes						
			652,535	6.500%	01/20/43	555	541,948			
Diversified Financial Services — 0.5%				Mastercard, Inc., Sr. Unsec'd. Notes						
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), Gtd. Notes				1.900%				03/15/31	15	12,182
3.000%	10/29/28	150	125,628	3.300%	03/26/27	10	9,530			
3.400%	10/29/33	150	113,912	3.850%	03/26/50	20	16,772			
Air Lease Corp., Sr. Unsec'd. Notes				Nationstar Mortgage Holdings, Inc., Gtd. Notes, 144A						
1.875%	08/15/26	56	48,747	5.500%	08/15/28	880	719,970			
3.375%	07/01/25	15	14,146	6.000%	01/15/27	275	246,663			
Sr. Unsec'd. Notes, MTN				Nomura Holdings, Inc. (Japan), Sr. Unsec'd. Notes						
2.300%	02/01/25	20	18,646	2.608%	07/14/31	515	397,113			
2.875%	01/15/26	15	13,889	OneMain Finance Corp., Gtd. Notes						
4.250%	02/01/24	10	9,827	3.875%	09/15/28	575	457,471			
Ally Financial, Inc., Sub. Notes				5.375%				11/15/29(a)	550	450,582
5.750%	11/20/25	25	24,255	Power Finance Corp. Ltd. (India), Sr. Unsec'd. Notes, 144A, MTN						
American Express Co., Jr. Sub. Notes				6.150%				12/06/28	400	405,976
3.550%(ff)	09/15/26(oo)	10	8,225	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., Gtd. Notes, 144A						
Avolon Holdings Funding Ltd. (Ireland), Gtd. Notes, 144A				2.875%				10/15/26	10	8,609
2.528%	11/18/27	23	18,505	Synchrony Financial, Sr. Unsec'd. Notes						
2.875%	02/15/25	10	9,190	3.950%	12/01/27	40	35,707			
3.950%	07/01/24	10	9,571	Visa, Inc., Sr. Unsec'd. Notes						
Sr. Unsec'd. Notes, 144A				1.100%				02/15/31	10	7,691
2.750%	02/21/28	30	24,061	2.050%	04/15/30	10	8,474			
Blackstone Private Credit Fund, Sr. Sec'd. Notes				4.300%				12/14/45	20	18,282
5.610%	05/03/27^	1,100	1,012,436				5,091,930			
Cantor Fitzgerald LP, Sr. Unsec'd. Notes, 144A				Electric — 2.9%						
4.875%	05/01/24	50	49,050	Abu Dhabi National Energy Co. PJSC (United Arab Emirates), Sr. Unsec'd. Notes, 144A						
Capital One Financial Corp., Sr. Unsec'd. Notes				3.625%				01/12/23	200	199,400
3.800%	01/31/28	5	4,684	AEP Transmission Co. LLC, Sr. Unsec'd. Notes						
Sub. Notes				3.750%				12/01/47	100	77,664
2.359%(ff)	07/29/32	45	32,409	AES Corp. (The), Sr. Unsec'd. Notes						
Charles Schwab Corp. (The), Jr. Sub. Notes, Series H				1.375%				01/15/26	35	31,186
4.000%(ff)	12/01/30(oo)	20	15,902	2.450%	01/15/31	15	11,890			
Jr. Sub. Notes, Series I										
4.000%(ff)	06/01/26(oo)	35	30,350							

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Electric (cont'd.)				Electric (cont'd.)			
				Consumers Energy Co.,			
				First Mortgage			
3.300%	07/15/25	45	\$ 42,572	2.500%	05/01/60	5	\$ 2,841
3.950%	07/15/30	5	4,408	Dominion Energy South Carolina, Inc.,			
Alliant Energy Finance LLC,				First Mortgage			
Gtd. Notes, 144A				4.600%	06/15/43	2,025	1,804,831
3.750%	06/15/23	10	9,921	Dominion Energy, Inc.,			
Ameren Illinois Co.,				Jr. Sub. Notes			
First Mortgage				3.071%	08/15/24	5	4,818
4.500%	03/15/49	40	36,870	Sr. Unsec'd. Notes			
American Electric Power Co., Inc.,				3.900%	10/01/25	15	14,621
Sr. Unsec'd. Notes, Series J				Sr. Unsec'd. Notes, Series C			
4.300%	12/01/28	45	42,982	3.375%	04/01/30	10	8,810
American Transmission Systems, Inc.,				DPL, Inc.,			
Sr. Unsec'd. Notes, 144A				Sr. Unsec'd. Notes			
2.650%	01/15/32	10	8,224	4.125%	07/01/25	10	9,435
Arizona Public Service Co.,				DTE Electric Co.,			
Sr. Unsec'd. Notes				First Mortgage, Series C			
2.200%	12/15/31	25	19,073	2.625%	03/01/31	10	8,484
Atlantic City Electric Co.,				Duke Energy Carolinas LLC,			
First Mortgage				First Mortgage			
2.300%	03/15/31	25	20,299	3.950%	11/15/28	40	38,419
Avangrid, Inc.,				Duke Energy Corp.,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
3.800%	06/01/29	10	9,085	2.450%	06/01/30	5	4,116
Baltimore Gas & Electric Co.,				Duke Energy Florida LLC,			
Sr. Unsec'd. Notes				First Mortgage			
2.250%	06/15/31	5	4,056	1.750%	06/15/30	50	39,840
3.350%	07/01/23	550	545,023	2.500%	12/01/29	75	64,207
Berkshire Hathaway Energy Co.,				3.850%	11/15/42	25	20,103
Sr. Unsec'd. Notes				Duke Energy Indiana LLC,			
4.050%	04/15/25	35	34,497	First Mortgage			
4.250%	10/15/50	20	16,673	2.750%	04/01/50	10	6,306
Calpine Corp.,				Duke Energy Ohio, Inc.,			
Sr. Unsec'd. Notes, 144A				First Mortgage			
4.625%	02/01/29	600	517,028	2.125%	06/01/30	30	24,540
5.000%	02/01/31	750	631,803	Duke Energy Progress LLC,			
5.125%	03/15/28	1,700	1,521,717	First Mortgage			
CenterPoint Energy, Inc.,				3.450%	03/15/29	45	41,442
Sr. Unsec'd. Notes				Edison International,			
2.950%	03/01/30	36	30,946	Jr. Sub. Notes, Series A			
CMS Energy Corp.,				5.375%(ff)	03/15/26(oo)	10	8,202
Sr. Unsec'd. Notes				Jr. Sub. Notes, Series B			
3.000%	05/15/26	20	18,635	5.000%(ff)	12/15/26(oo)	20	16,730
Comision Federal de Electricidad (Mexico),				Sr. Unsec'd. Notes			
Gtd. Notes, 144A				3.550%	11/15/24	85	82,086
4.688%	05/15/29	1,325	1,165,834	4.950%	04/15/25	5	4,937
Consolidated Edison Co. of New York, Inc.,				El Paso Electric Co.,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
4.500%	12/01/45	10	8,559	6.000%	05/15/35	2,325	2,260,034
Sr. Unsec'd. Notes, Series C				Emera US Finance LP (Canada),			
3.000%	12/01/60	20	12,521	Gtd. Notes			
4.300%	12/01/56	235	190,170	0.833%	06/15/24	20	18,714
Constellation Energy Generation LLC,				3.550%	06/15/26	20	18,782
Sr. Unsec'd. Notes				Energy Corp.,			
3.250%	06/01/25	20	19,153	Sr. Unsec'd. Notes			
				0.900%	09/15/25	10	8,911

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Electric (cont'd.)					Electric (cont'd.)				
2.400%	06/15/31	48	\$	38,048	Narragansett Electric Co. (The), Sr. Unsec'd. Notes, 144A				
2.800%	06/15/30	10		8,417	3.395%	04/09/30(a)	1,050	\$	937,139
Entergy Louisiana LLC, First Mortgage					NextEra Energy Capital Holdings, Inc., Gtd. Notes				
2.350%	06/15/32	120		95,489	1.900%	06/15/28	15		12,837
Entergy Texas, Inc., First Mortgage					2.250%	06/01/30	20		16,462
3.550%	09/30/49	25		18,075	2.440%	01/15/32	11		8,865
Eskom Holdings SOC Ltd. (South Africa), Sr. Unsec'd. Notes, 144A					3.000%	01/15/52	58		38,400
7.125%	02/11/25	390		353,876	Northern States Power Co., First Mortgage				
Eversource Energy, Sr. Unsec'd. Notes, Series M					2.250%	04/01/31	10		8,292
3.300%	01/15/28	40		36,897	2.600%	06/01/51	5		3,203
Sr. Unsec'd. Notes, Series U					3.600%	09/15/47	10		7,737
1.400%	08/15/26	20		17,574	NRG Energy, Inc., Gtd. Notes, 144A				
Exelon Corp., Sr. Unsec'd. Notes					3.625%	02/15/31	100		76,513
3.400%	04/15/26	5		4,752	3.875%	02/15/32	325		245,033
3.950%	06/15/25	35		34,185	5.250%	06/15/29	375		331,310
4.050%	04/15/30	25		23,284	Sr. Sec'd. Notes, 144A				
FirstEnergy Corp., Sr. Unsec'd. Notes, Series C					2.000%	12/02/25	285		253,984
5.350%	07/15/47(cc)	4		3,575	2.450%	12/02/27	1,245		1,032,640
FirstEnergy Transmission LLC, Sr. Unsec'd. Notes, 144A					3.750%	06/15/24	50		48,152
4.350%	01/15/25(a)	3,771		3,666,549	Ohio Power Co., Sr. Unsec'd. Notes, Series P				
5.450%	07/15/44	280		260,279	2.600%	04/01/30	25		21,217
Florida Power & Light Co., First Mortgage					Sr. Unsec'd. Notes, Series Q				
2.875%	12/04/51	5		3,405	1.625%	01/15/31	5		3,874
3.150%	10/01/49	36		26,151	Sr. Unsec'd. Notes, Series R				
Georgia Power Co., Sr. Unsec'd. Notes, Series B					2.900%	10/01/51	5		3,270
2.650%	09/15/29	95		81,000	Oncor Electric Delivery Co. LLC, Sr. Sec'd. Notes				
Iberdrola International BV (Spain), Gtd. Notes					3.700%	11/15/28	40		37,743
6.750%	09/15/33	1,150		1,199,242	3.800%	06/01/49	6		4,857
Interstate Power & Light Co., Sr. Unsec'd. Notes					Pacific Gas & Electric Co., First Mortgage				
3.250%	12/01/24	20		19,321	2.100%	08/01/27	10		8,562
3.600%	04/01/29	50		45,541	3.250%	06/15/23	25		24,708
Israel Electric Corp. Ltd. (Israel), Sr. Sec'd. Notes, 144A, GMTN					3.450%	07/01/25	13		12,332
4.250%	08/14/28	680		637,202	3.750%	08/15/42	50		33,355
Jersey Central Power & Light Co., Sr. Unsec'd. Notes, 144A					3.850%	11/15/23	40		39,476
4.700%	04/01/24	50		49,315	4.000%	12/01/46	15		10,170
Kentucky Utilities Co., First Mortgage					4.450%	04/15/42	5		3,734
4.375%	10/01/45	3,050		2,581,062	4.550%	07/01/30	1,748		1,584,573
MidAmerican Energy Co., First Mortgage					4.950%	07/01/50	69		54,058
3.150%	04/15/50	5		3,552	PacifiCorp, First Mortgage				
3.650%	04/15/29	20		18,754	3.300%	03/15/51	390		281,140
3.650%	08/01/48	20		15,731	PECO Energy Co., First Mortgage				
					2.800%	06/15/50	25		16,504
					Perusahaan Listrik Negara PT (Indonesia), Sr. Unsec'd. Notes, 144A				
					1.875%	11/05/31	EUR 324		247,178
					PG&E Energy Recovery Funding LLC, Sr. Sec'd. Notes, Series A-3				
					2.822%	07/15/48	20		14,141

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Engineering & Construction (cont'd.)				Foods (cont'd.)			
Mexico City Airport Trust (Mexico), Sr. Sec'd. Notes, 144A				Hershey Co. (The), Sr. Unsec'd. Notes			
4.250%	10/31/26	605	\$ 574,485	1.700%	06/01/30	10	\$ 8,018
5.500%	07/31/47	1,690	1,301,300	Kraft Heinz Foods Co., Gtd. Notes			
			<u>4,490,487</u>	4.625%	10/01/39	645	566,240
Entertainment — 0.4%				5.000%	06/04/42(a)	1,475	1,332,471
AMC Entertainment Holdings, Inc., Sec'd. Notes, 144A, Cash coupon 10.000% or PIK 12.000% or Cash coupon 5.000% and PIK 6.000%				Market Bidco Finco PLC (United Kingdom), Sr. Sec'd. Notes, 144A			
10.000%	06/15/26	366	151,971	5.500%	11/04/27	GBP 2,500	2,295,796
Caesars Entertainment, Inc., Sr. Sec'd. Notes, 144A				Mars, Inc., Gtd. Notes, 144A			
6.250%	07/01/25	860	836,712	3.875%	04/01/39	440	372,365
Golden Entertainment, Inc., Sr. Unsec'd. Notes, 144A				3.950%	04/01/49	25	20,585
7.625%	04/15/26	875	862,836	4.125%	04/01/54	415	334,424
Penn Entertainment, Inc., Sr. Unsec'd. Notes, 144A				Sr. Unsec'd. Notes, 144A			
5.625%	01/15/27	800	724,729	2.375%	07/16/40	10	6,785
Warnermedia Holdings, Inc., Gtd. Notes, 144A				Mondelez International, Inc., Sr. Unsec'd. Notes			
3.528%	03/15/24	20	19,380	1.500%	02/04/31	30	23,072
5.050%	03/15/42	1,065	818,986	Smithfield Foods, Inc., Sr. Unsec'd. Notes, 144A			
5.141%	03/15/52	1,015	745,299	3.000%	10/15/30	10	7,611
5.391%	03/15/62	485	355,290	Tyson Foods, Inc., Sr. Unsec'd. Notes			
			<u>4,515,203</u>	5.100%	09/28/48	15	13,916
Environmental Control — 0.0%				Forest Products & Paper — 0.0%			
Republic Services, Inc., Sr. Unsec'd. Notes				Georgia-Pacific LLC, Sr. Unsec'd. Notes, 144A			
0.875%	11/15/25	10	8,919	0.950%	05/15/26	40	35,112
2.500%	08/15/24	30	28,756	Suzano Austria GmbH (Brazil), Gtd. Notes, Series DM3N			
3.950%	05/15/28	20	19,041	3.125%	01/15/32	10	7,787
Waste Connections, Inc., Sr. Unsec'd. Notes							
3.500%	05/01/29	35	32,030				<u>42,899</u>
Waste Management, Inc., Gtd. Notes				Gas — 0.2%			
2.400%	05/15/23	30	29,709	AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unsec'd. Notes			
			<u>118,455</u>	5.875%	08/20/26	1,100	1,046,729
Foods — 0.9%				Atmos Energy Corp., Sr. Unsec'd. Notes			
Bellis Acquisition Co. PLC (United Kingdom), Sr. Sec'd. Notes, 144A				1.500%	01/15/31	55	42,841
3.250%	02/16/26	GBP 3,100	3,038,475	2.625%	09/15/29	15	13,028
Bellis Finco PLC (United Kingdom), Sr. Unsec'd. Notes, 144A				2.850%	02/15/52	5	3,260
4.000%	02/16/27	GBP 1,600	1,407,373	CenterPoint Energy Resources Corp., Sr. Unsec'd. Notes			
Campbell Soup Co., Sr. Unsec'd. Notes				0.700%	03/02/23	105	104,250
3.950%	03/15/25	45	43,960	1.750%	10/01/30	10	7,925
4.800%	03/15/48	55	48,899	NiSource, Inc., Sr. Unsec'd. Notes			
General Mills, Inc., Sr. Unsec'd. Notes				0.950%	08/15/25	75	67,649
2.250%	10/14/31	5	4,010	1.700%	02/15/31	120	91,391
				3.600%	05/01/30	36	32,096
				4.800%	02/15/44	300	264,878

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Internet (cont'd.)					Lodging (cont'd.)			
3.100%	05/12/51	25	\$ 17,914		MGM Resorts International, Gtd. Notes			
3.150%	08/22/27	45	42,368		4.750%	10/15/28	950	\$ 829,415
3.250%	05/12/61	10	6,954		Sands China Ltd. (Macau), Sr. Unsec'd. Notes			
3.875%	08/22/37	50	44,348		5.625%	08/08/25	400	384,000
Arches Buyer, Inc., Sr. Sec'd. Notes, 144A								
4.250%	06/01/28	25	19,608		2,992,468			
Expedia Group, Inc., Gtd. Notes					Machinery-Construction & Mining — 0.0%			
2.950%	03/15/31	2	1,610		Caterpillar Financial Services Corp., Sr. Unsec'd. Notes, MTN			
3.250%	02/15/30	35	29,704		0.800%	11/13/25	10	8,986
Gtd. Notes, 144A					1.100%	09/14/27	10	8,549
6.250%	05/01/25	3	3,022		Caterpillar, Inc., Sr. Unsec'd. Notes			
Netflix, Inc., Sr. Unsec'd. Notes					2.600%	04/09/30	10	8,725
4.375%	11/15/26	18	17,567		3.250%	04/09/50	10	7,643
5.750%	03/01/24	5	5,043		33,903			
				523,937	Machinery-Diversified — 0.0%			
Investment Companies — 0.0%					Chart Industries, Inc., Sr. Sec'd. Notes, 144A			
Blackstone Private Credit Fund, Sr. Unsec'd. Notes					7.500%	01/01/30	175	175,726
3.250%	03/15/27	20	16,855		Deere & Co., Sr. Unsec'd. Notes			
Iron/Steel — 0.0%					3.100%	04/15/30	10	8,965
ArcelorMittal SA (Luxembourg), Sr. Unsec'd. Notes					3.750%	04/15/50	10	8,477
3.600%	07/16/24	50	48,566		Westinghouse Air Brake Technologies Corp., Gtd. Notes			
Nucor Corp., Sr. Unsec'd. Notes					4.400%	03/15/24	35	34,427
2.000%	06/01/25	5	4,657		4.950%	09/15/28	30	28,835
Steel Dynamics, Inc., Sr. Unsec'd. Notes					256,430			
2.400%	06/15/25	5	4,684		Media — 1.7%			
3.250%	01/15/31	20	17,123		CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec'd. Notes			
3.250%	10/15/50	5	3,252		4.500%	05/01/32	450	358,201
3.450%	04/15/30	5	4,401		Sr. Unsec'd. Notes, 144A			
Vale Overseas Ltd. (Brazil), Gtd. Notes					4.500%	08/15/30	5	4,140
6.250%	08/10/26	50	51,603		4.750%	03/01/30	8	6,909
				134,286	5.375%	06/01/29(a)	800	723,140
Lodging — 0.3%					5.500%	05/01/26(a)	1,650	1,597,981
Las Vegas Sands Corp., Sr. Unsec'd. Notes					Charter Communications Operating LLC/Charter Communications Operating Capital, Sr. Sec'd. Notes			
2.900%	06/25/25	40	36,950		2.250%	01/15/29	10	8,038
3.200%	08/08/24	105	99,242		2.800%	04/01/31	100	77,750
3.500%	08/18/26	30	27,118		3.500%	06/01/41	45	29,593
Marriott International, Inc., Sr. Unsec'd. Notes					3.500%	03/01/42	50	32,305
3.125%	02/15/23	5	4,986		3.950%	06/30/62	10	5,908
3.600%	04/15/24	30	29,363		4.200%	03/15/28	30	27,560
3.750%	10/01/25	5	4,795		4.500%	02/01/24	30	29,638
Sr. Unsec'd. Notes, Series EE					4.908%	07/23/25	65	63,746
5.750%	05/01/25	59	59,624		5.050%	03/30/29	85	79,924
Sr. Unsec'd. Notes, Series GG					5.375%	05/01/47	20	15,759
3.500%	10/15/32(a)	1,825	1,516,975		5.750%	04/01/48	20	16,448
					6.384%	10/23/35	2,487	2,428,815

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Media (cont'd.)					Media (cont'd.)				
6.484%	10/23/45	1,140	\$	1,033,132	TPC Holdings, Inc.,				
					Sr. Unsec'd. Notes, 144A, Cash coupon N/A or PIK 17.000%				
					17.000%	06/18/28	119	\$	119,235
					TWDC Enterprises 18 Corp.,				
					Gtd. Notes, MTN				
					1.850%	07/30/26	30		27,136
					Univision Communications, Inc.,				
					Sr. Sec'd. Notes, 144A				
					5.125%	02/15/25	1,175		1,119,376
					6.625%	06/01/27	975		941,644
					Virgin Media Secured Finance PLC (United Kingdom),				
					Sr. Sec'd. Notes				
					4.125%	08/15/30	GBP 900		828,258
					4.250%	01/15/30	GBP 800		749,631
					Walt Disney Co. (The),				
					Gtd. Notes				
					3.800%	03/22/30	85		79,108
					6.400%	12/15/35	31		33,914
					7.625%	11/30/28	500		563,288
					Ziggo BV (Netherlands),				
					Sr. Sec'd. Notes				
					2.875%	01/15/30	EUR 1,910		1,634,818
									18,633,497
					Mining — 0.2%				
					Barrick North America Finance LLC (Canada),				
					Gtd. Notes				
					5.700%	05/30/41	10		10,058
					5.750%	05/01/43	420		424,797
					BHP Billiton Finance USA Ltd. (Australia),				
					Gtd. Notes				
					6.420%	03/01/26	120		125,325
					First Quantum Minerals Ltd. (Zambia),				
					Gtd. Notes, 144A				
					6.500%	03/01/24	525		514,694
					FMG Resources August 2006 Pty Ltd. (Australia),				
					Gtd. Notes, 144A				
					4.375%	04/01/31	25		20,781
					Freeport Indonesia PT (Indonesia),				
					Sr. Unsec'd. Notes, 144A, MTN				
					5.315%	04/14/32	450		412,924
					Freeport-McMoRan, Inc.,				
					Gtd. Notes				
					3.875%	03/15/23	20		19,959
					5.450%	03/15/43	20		18,025
					Glencore Canada Corp. (Switzerland),				
					Gtd. Notes				
					6.200%	06/15/35	50		48,052
					Glencore Funding LLC (Australia),				
					Gtd. Notes, 144A				
					2.625%	09/23/31	25		19,930
					3.875%	04/27/51	25		18,076
					4.125%	03/12/24	15		14,742
					Kinross Gold Corp. (Canada),				
					Gtd. Notes				
					4.500%	07/15/27	25		23,660
					5.950%	03/15/24	50		50,061

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Mining (cont'd.)				Oil & Gas (cont'd.)			
Newmont Corp.,				Sr. Unsec'd. Notes, 144A			
	Gtd. Notes			8.250%	12/31/28	450	\$ 441,623
2.250%	10/01/30	5	\$ 4,019	BP Capital Markets America, Inc.,			
2.800%	10/01/29	30	25,566	Gtd. Notes			
Southern Copper Corp. (Mexico),				1.749%	08/10/30	10	7,978
Sr. Unsec'd. Notes				2.772%	11/10/50	145	92,644
3.875%	04/23/25	50	48,551	2.939%	06/04/51	1,845	1,218,119
Teck Resources Ltd. (Canada),				3.000%	02/24/50	60	40,704
Sr. Unsec'd. Notes				3.060%	06/17/41	7	5,220
3.900%	07/15/30	30	26,978	3.379%	02/08/61	5	3,457
Yamana Gold, Inc. (Canada),				4.234%	11/06/28	50	48,414
Gtd. Notes				Canadian Natural Resources Ltd. (Canada),			
4.625%	12/15/27	45	41,793	Sr. Unsec'd. Notes			
				2.950%	07/15/30	10	8,420
			1,867,991	Cenovus Energy, Inc. (Canada),			
Miscellaneous Manufacturing — 0.0%				Sr. Unsec'd. Notes			
Carlisle Cos., Inc.,				3.750%	02/15/52	340	238,772
Sr. Unsec'd. Notes				5.250%	06/15/37	30	27,398
2.200%	03/01/32	15	11,404	5.400%	06/15/47	1,030	930,157
General Electric Co.,				Chevron Corp.,			
Sr. Unsec'd. Notes, MTN, 3 Month LIBOR + 0.380%				Sr. Unsec'd. Notes			
4.912%(c)	05/05/26	95	91,290	2.954%	05/16/26	20	18,979
Hillenbrand, Inc.,				3.078%	05/11/50	10	7,273
Gtd. Notes				Chevron USA, Inc.,			
5.000%	09/15/26	100	96,453	Gtd. Notes			
Pentair Finance Sarl,				1.018%	08/12/27	10	8,579
Gtd. Notes				2.343%	08/12/50	10	6,262
4.500%	07/01/29	50	46,272	3.850%	01/15/28	10	9,656
Teledyne Technologies, Inc.,				3.900%	11/15/24	50	49,157
Gtd. Notes				Cimarex Energy Co.,			
2.750%	04/01/31	60	49,151	Sr. Unsec'd. Notes			
Textron, Inc.,				4.375%	03/15/29	10	7,748
Sr. Unsec'd. Notes				CITGO Petroleum Corp.,			
2.450%	03/15/31	64	51,263	Sr. Sec'd. Notes, 144A			
			345,833	7.000%	06/15/25	800	782,004
Multi-National — 0.1%				Continental Resources, Inc.,			
Inter-American Development Bank (Supranational Bank),				Gtd. Notes			
Unsec'd. Notes				3.800%	06/01/24	10	9,723
6.950%	08/01/26	1,500	1,620,352	4.500%	04/15/23	5	4,982
Office/Business Equipment — 0.0%				Gtd. Notes, 144A			
CDW LLC/CDW Finance Corp.,				2.268%	11/15/26	10	8,672
Gtd. Notes				Devon Energy Corp.,			
2.670%	12/01/26	20	17,784	Sr. Unsec'd. Notes			
3.276%	12/01/28	25	21,453	4.500%	01/15/30	6	5,598
5.500%	12/01/24	14	13,950	4.750%	05/15/42	6	5,093
			53,187	5.250%	09/15/24	2	2,000
Oil & Gas — 2.2%				5.250%	10/15/27	15	14,900
Aker BP ASA (Norway),				5.600%	07/15/41	870	812,820
Gtd. Notes, 144A				5.850%	12/15/25	30	30,574
3.100%	07/15/31	705	573,533	Devon OEI Operating LLC,			
Ascent Resources Utica Holdings LLC/ARU Finance Corp.,				Sr. Unsec'd. Notes			
Gtd. Notes, 144A				7.500%	09/15/27	20	21,635
7.000%	11/01/26	350	340,755	Diamondback Energy, Inc.,			
9.000%	11/01/27	179	218,542	Gtd. Notes			
				3.125%	03/24/31	25	20,722
				3.250%	12/01/26	20	18,632

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)				Oil & Gas (cont'd.)			
Ecopetrol SA (Colombia), Sr. Unsec'd. Notes				6.500% 03/13/27			
5.875%	09/18/23	1,195	\$ 1,185,440	6.500%	01/23/29(a)	700	\$ 597,702
6.875%	04/29/30	497	449,785	6.700%	02/16/32	16	12,540
Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec'd. Notes, 144A				6.840% 01/23/30			
5.750%	01/30/28	1,300	1,244,774	Gtd. Notes, EMTN			
Energean Israel Finance Ltd. (Israel), Sr. Sec'd. Notes, 144A				3.750% 02/21/24			
4.500%	03/30/24	500	481,500	4.875%	02/21/28	EUR 400	418,760
4.875%	03/30/26	547	501,975	Phillips 66, Gtd. Notes			
5.375%	03/30/28	890	793,101	1.300%	02/15/26	22	19,669
EOG Resources, Inc., Sr. Unsec'd. Notes				2.150% 12/15/30			
4.375%	04/15/30	15	14,520	Phillips 66 Co., Gtd. Notes, 144A			
EQT Corp., Sr. Unsec'd. Notes, 144A				2.450% 12/15/24			
3.125%	05/15/26	10	9,207	4.680%	02/15/45	1,900	1,652,273
Equinor ASA (Norway), Gtd. Notes				Pioneer Natural Resources Co., Sr. Unsec'd. Notes			
1.750%	01/22/26	10	9,140	0.550%	05/15/23	55	54,089
Exxon Mobil Corp., Sr. Unsec'd. Notes				1.125% 01/15/26			
2.992%	03/19/25	15	14,459	1.900%	08/15/30	795	623,824
3.452%	04/15/51	25	18,950	2.150%	01/15/31	5	3,966
3.482%	03/19/30	10	9,316	QatarEnergy Trading LLC (Qatar), Sr. Unsec'd. Notes, 144A			
Helmerich & Payne, Inc., Sr. Unsec'd. Notes				1.375% 09/12/26			
2.900%	09/29/31	25	20,241	3.125%	07/12/41	640	489,320
Hess Corp., Sr. Unsec'd. Notes				Shell International Finance BV (Netherlands), Gtd. Notes			
4.300%	04/01/27	45	43,067	3.250%	04/06/50	10	7,276
5.600%	02/15/41	15	14,203	4.000%	05/10/46	20	16,509
7.300%	08/15/31	5	5,435	TotalEnergies Capital International SA (France), Gtd. Notes			
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec'd. Notes, 144A				3.127% 05/29/50			
4.750%	04/24/25	1,160	1,116,717	Transocean, Inc., Gtd. Notes, 144A			
4.750%	04/19/27	200	182,725	8.000%	02/01/27	125	101,469
Marathon Petroleum Corp., Sr. Unsec'd. Notes				Valero Energy Corp., Sr. Unsec'd. Notes			
5.125%	12/15/26	50	49,804	2.150%	09/15/27(a)	845	741,278
MEG Energy Corp. (Canada), Gtd. Notes, 144A							
7.125%	02/01/27(a)	425	432,969	<u>24,449,034</u>			
Occidental Petroleum Corp., Sr. Unsec'd. Notes				Oil & Gas Services — 0.0%			
6.450%	09/15/36	945	964,085	Cameron International Corp., Gtd. Notes			
Petrobras Global Finance BV (Brazil), Gtd. Notes				7.000%			
6.250%	03/17/24	30	30,090	07/15/38			
6.625%	01/16/34	GBP 680	711,515	Halliburton Co., Sr. Unsec'd. Notes			
Petroleos Mexicanos (Mexico), Gtd. Notes				2.920%			
4.750%	02/26/29	EUR 394	329,709	03/01/30			
5.350%	02/12/28	157	132,037	3.800%			
5.950%	01/28/31	20	15,120	11/15/25			
6.490%	01/23/27	1,550	1,415,150				
				Packaging & Containers — 0.1%			
				Amcors Flexibles North America, Inc., Gtd. Notes			
				2.630%			
				06/19/30			
				55			
				44,651			
				Berry Global, Inc., Sr. Sec'd. Notes			
				1.570%			
				01/15/26			
				90			
				80,362			

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value		
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)					
Pipelines — 1.8%				Pipelines (cont'd.)					
Boardwalk Pipelines LP,				Gtd. Notes, Series D					
	Gtd. Notes			6.875%	03/01/33	10	\$ 10,928		
	3.400%	1,805	\$ 1,511,136	Fermaca Enterprises S de RL de CV (Mexico),					
	4.450%	60	57,026		Sr. Sec'd. Notes, 144A				
Cameron LNG LLC,					6.375%	03/30/38	341 319,955		
	Sr. Sec'd. Notes, 144A			Florida Gas Transmission Co. LLC,					
	2.902%	10	8,436		Sr. Unsec'd. Notes, 144A				
	3.302%	45	36,578		2.300%	10/01/31	30 23,007		
	3.701%	10	7,916	Kinder Morgan Energy Partners LP,					
Cheniere Energy Partners LP,				Gtd. Notes					
	Gtd. Notes			4.300%	05/01/24	30	29,618		
	3.250%	15	11,948	4.700%	11/01/42	5	4,142		
DCP Midstream Operating LP,				5.400%				09/01/44	13 11,685
	Gtd. Notes			7.300%	08/15/33	10	10,818		
	3.250%	18	14,822	Kinder Morgan, Inc.,					
Energy Transfer LP,				Gtd. Notes					
	Jr. Sub. Notes, Series B			1.750%	11/15/26	30	26,471		
	6.625%(ff)	10	7,318	3.250%	08/01/50	782	507,115		
	Jr. Sub. Notes, Series G			3.600%	02/15/51	1,178	814,343		
	7.125%(ff)	895	747,671	4.300%	06/01/25	30	29,450		
	Jr. Sub. Notes, Series H			5.300%	12/01/34	23	21,529		
	6.500%(ff)	1,365	1,185,602	Gtd. Notes, 144A					
Sr. Unsec'd. Notes					5.625%	11/15/23	37 37,004		
	2.900%	5	4,711	Magellan Midstream Partners LP,					
	3.600%	13	12,972	Sr. Unsec'd. Notes					
	3.750%	60	52,894		4.200%	03/15/45	1,000 715,408		
	4.050%	50	48,449	MPLX LP,					
	4.200%	120	113,258	Sr. Unsec'd. Notes					
	4.250%	5	4,909		1.750%	03/01/26	85 75,878		
	4.900%	10	9,877		2.650%	08/15/30	30 24,340		
	4.950%	20	19,318		4.000%	02/15/25	55 53,296		
	5.000%	293	236,543		4.125%	03/01/27	50 47,333		
	5.150%	55	45,660		4.500%	04/15/38	970 815,269		
	5.250%	25	24,238		4.800%	02/15/29	40 38,259		
	5.300%	120	100,395		4.875%	06/01/25	10 9,885		
	5.400%	60	51,068		4.950%	03/14/52	15 12,317		
	5.500%	50	49,694		5.200%	03/01/47	115 97,761		
	6.125%	90	83,458		5.500%	02/15/49	40 35,383		
	6.250%	1,470	1,372,814	NGPL PipeCo LLC,					
	6.500%	5	4,940	Sr. Unsec'd. Notes, 144A					
	Sr. Unsec'd. Notes, Series 05Y				4.875%	08/15/27	255 242,921		
	4.200%	17	16,855	Northern Natural Gas Co.,					
	Sr. Unsec'd. Notes, Series 20Y			Sr. Unsec'd. Notes, 144A					
	5.800%	20	18,375		3.400%	10/16/51	5 3,393		
Enterprise Products Operating LLC,				Northwest Pipeline LLC,					
	Gtd. Notes			Sr. Unsec'd. Notes					
	2.800%	5	4,260		7.125%	12/01/25	40 41,414		
	3.125%	30	26,411	ONEOK Partners LP,					
	3.300%	15	10,017	Gtd. Notes					
	3.700%	130	94,547		5.000%	09/15/23	30 29,901		
	3.950%	800	581,745		6.850%	10/15/37	1,250 1,266,142		
	4.150%	30	28,406	ONEOK, Inc.,					
	4.250%	45	36,287	Gtd. Notes					
	4.800%	30	25,920		2.200%	09/15/25	50 45,918		
	4.850%	25	21,956		3.100%	03/15/30	75 62,932		
	4.900%	2,115	1,853,170		4.350%	03/15/29	100 92,730		
					4.500%	03/15/50	2,685 2,014,459		

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Real Estate Investment Trusts (REITs) (cont'd.)				Retail (cont'd.)			
Prologis LP, Sr. Unsec'd. Notes				AutoNation, Inc., Sr. Unsec'd. Notes			
1.250%	10/15/30	10	\$ 7,591	4.750%	06/01/30	25	\$ 22,371
1.750%	02/01/31	25	19,686	Dollar Tree, Inc., Sr. Unsec'd. Notes			
Realty Income Corp., Sr. Unsec'd. Notes				2.650%	12/01/31(a)	1,340	1,081,026
1.800%	03/15/33	15	10,791	eG Global Finance PLC (United Kingdom), Sr. Sec'd. Notes			
2.200%	06/15/28	5	4,287	6.250%	10/30/25	EUR 1,600	1,496,819
2.850%	12/15/32	530	430,504	Home Depot, Inc. (The), Sr. Unsec'd. Notes			
3.950%	08/15/27	91	86,962	2.950%	06/15/29	49	44,340
4.875%	06/01/26	50	49,766	3.350%	04/15/50	5	3,726
Simon Property Group LP, Sr. Unsec'd. Notes				3.900%	12/06/28	10	9,635
2.450%	09/13/29	40	33,437	4.875%	02/15/44	10	9,592
3.250%	11/30/26	20	18,716	Lowe's Cos., Inc., Sr. Unsec'd. Notes			
Spirit Realty LP, Gtd. Notes				1.300%	04/15/28	65	53,981
2.100%	03/15/28	15	12,224	1.700%	09/15/28	20	16,799
2.700%	02/15/32	2,190	1,623,846	1.700%	10/15/30	10	7,811
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, Sr. Sec'd. Notes, 144A				2.800%	09/15/41	25	17,018
7.875%	02/15/25	550	533,804	3.650%	04/05/29	30	27,674
Ventas Realty LP, Gtd. Notes				3.700%	04/15/46	15	11,148
3.000%	01/15/30	5	4,214	McDonald's Corp., Sr. Unsec'd. Notes, MTN			
VICI Properties LP/VICI Note Co., Inc., Gtd. Notes, 144A				3.800%	04/01/28	30	28,701
3.500%	02/15/25	25	23,647	Nordstrom, Inc., Sr. Unsec'd. Notes			
4.625%	06/15/25	405	388,323	2.300%	04/08/24	20	18,737
Welltower, Inc., Sr. Unsec'd. Notes				O'Reilly Automotive, Inc., Sr. Unsec'd. Notes			
2.050%	01/15/29	15	12,186	1.750%	03/15/31	2,155	1,666,870
2.700%	02/15/27	25	22,520	QVC, Inc., Sr. Sec'd. Notes			
2.800%	06/01/31	35	27,883	4.450%	02/15/25	40	32,702
Weyerhaeuser Co., Sr. Unsec'd. Notes				Ross Stores, Inc., Sr. Unsec'd. Notes			
7.375%	03/15/32	6	6,646	4.600%	04/15/25	50	49,623
WP Carey, Inc., Sr. Unsec'd. Notes				4.700%	04/15/27	2	1,968
2.250%	04/01/33	1,930	1,431,336	Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes			
			8,222,449	5.625%	12/01/25	454	437,303
Retail — 0.6%				Semiconductors — 0.4%			
1011778 BC ULC/New Red Finance, Inc. (Canada), Sec'd. Notes, 144A				Analog Devices, Inc., Sr. Unsec'd. Notes			
4.000%	10/15/30(a)	1,500	1,215,675	2.800%	10/01/41	5	3,679
7-Eleven, Inc., Sr. Unsec'd. Notes, 144A				Walmart, Inc., Sr. Unsec'd. Notes			
0.950%	02/10/26	79	69,120	1.800%	09/22/31	10	8,154
Alimentation Couche-Tard, Inc. (Canada), Sr. Unsec'd. Notes, 144A				2.375%	09/24/29	2	1,753
3.800%	01/25/50	20	14,183	2.500%	09/22/41	15	10,954
At Home Group, Inc., Sr. Sec'd. Notes, 144A				4.500%	09/09/52	10	9,542
4.875%	07/15/28	275	194,307	6,603,782			

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Semiconductors (cont'd.)				Software — 0.2%			
2.950%	04/01/25	5	\$ 4,802	Adobe, Inc.,			
2.950%	10/01/51	30	20,290	Sr. Unsec'd. Notes			
				2.150%	02/01/27	20	\$ 18,224
				Autodesk, Inc.,			
				Sr. Unsec'd. Notes			
				2.400%	12/15/31	30	24,060
				Boxer Parent Co., Inc.,			
				Sec'd. Notes, 144A			
				9.125%	03/01/26	850	803,364
				Electronic Arts, Inc.,			
				Sr. Unsec'd. Notes			
				1.850%	02/15/31	65	51,146
				Fidelity National Information Services, Inc.,			
				Sr. Unsec'd. Notes			
				3.100%	03/01/41	10	6,925
				Fiserv, Inc.,			
				Sr. Unsec'd. Notes			
				2.250%	06/01/27	21	18,751
				2.750%	07/01/24	50	48,226
				3.500%	07/01/29	40	36,045
				3.800%	10/01/23	15	14,845
				4.200%	10/01/28	40	37,860
				Microsoft Corp.,			
				Sr. Unsec'd. Notes			
				2.400%	08/08/26	10	9,329
				2.525%	06/01/50	1,842	1,227,523
				2.921%	03/17/52	89	63,411
				Oracle Corp.,			
				Sr. Unsec'd. Notes			
				1.650%	03/25/26	80	71,694
				2.650%	07/15/26	50	45,976
				2.950%	04/01/30	100	85,360
				3.600%	04/01/50	31	21,149
				3.650%	03/25/41	10	7,393
				3.850%	04/01/60	5	3,345
				3.950%	03/25/51	5	3,602
				4.000%	11/15/47	25	18,353
				Salesforce, Inc.,			
				Sr. Unsec'd. Notes			
				1.500%	07/15/28	10	8,544
				VMware, Inc.,			
				Sr. Unsec'd. Notes			
				1.800%	08/15/28	10	8,164
				2.200%	08/15/31	30	22,745
				3.900%	08/21/27	35	32,663
				4.700%	05/15/30	43	40,004
							2,728,701
			4,177,052	Telecommunications — 1.7%			
				AT&T, Inc.,			
				Sr. Unsec'd. Notes			
				1.700%	03/25/26	200	180,514
				2.250%	02/01/32	45	35,284
				2.300%	06/01/27	75	66,835
				2.550%	12/01/33	347	266,843
				2.750%	06/01/31	110	91,339
				3.500%	09/15/53	2,881	1,960,144
Shipbuilding — 0.0%							
				Huntington Ingalls Industries, Inc.,			
				Gtd. Notes			
				4.200%	05/01/30	20	18,114

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Telecommunications (cont'd.)				Telecommunications (cont'd.)			
3.550%	09/15/55	972	\$ 656,507	2.550%	03/21/31	80	\$ 65,840
3.650%	09/15/59	180	121,854	2.650%	11/20/40	3,440	2,322,054
3.800%	12/01/57	13	9,010	2.850%	09/03/41	10	6,920
4.250%	03/01/27	10	9,734	2.875%	11/20/50	10	6,307
4.300%	02/15/30	545	512,508	3.150%	03/22/30	35	30,835
4.350%	03/01/29	45	42,826	3.400%	03/22/41	1,185	892,372
4.500%	05/15/35	900	818,565	3.550%	03/22/51	90	64,427
4.500%	03/09/48	10	8,139	4.016%	12/03/29	140	131,019
6.950%	01/15/28	10	10,519	4.329%	09/21/28	115	110,697
Deutsche Telekom International Finance BV (Germany), Gtd. Notes				Vodafone Group PLC (United Kingdom), Sr. Unsec'd. Notes			
8.750%	06/15/30	10	11,786	3.750%	01/16/24	20	19,748
Digicel International Finance Ltd./Digicel International Holdings Ltd. (Jamaica), Gtd. Notes, 144A, Cash coupon 6.000% and PIK 7.000% (original cost \$556,233; purchased 06/29/21 - 12/15/22)(f)							
13.000%	12/31/25(a)	554	288,266	Transportation — 0.1%			
Sr. Sec'd. Notes, 144A (original cost \$202,500; purchased 07/28/20)(f)				Burlington Northern Santa Fe LLC, Sr. Unsec'd. Notes			
8.750%	05/25/24	200	171,350	3.050%	02/15/51	5	3,474
Sr. Sec'd. Notes, 144A (original cost \$1,009,327; purchased 07/27/20)(f)				3.550%	02/15/50	5	3,849
8.750%	05/25/24	997	855,311	4.900%	04/01/44	10	9,465
Digicel Ltd. (Jamaica), Gtd. Notes, 144A (original cost \$301,250; purchased 09/11/20)(f)				CSX Corp., Sr. Unsec'd. Notes			
6.750%	03/01/23	500	190,000	3.250%	06/01/27	10	9,368
Level 3 Financing, Inc., Gtd. Notes, 144A				3.800%	03/01/28	16	15,258
3.625%	01/15/29	40	29,264	FedEx Corp., Gtd. Notes			
Lumen Technologies, Inc., Sr. Unsec'd. Notes, Series P				3.100%	08/05/29	10	8,789
7.600%	09/15/39	550	374,805	4.250%	05/15/30	20	18,855
Motorola Solutions, Inc., Sr. Unsec'd. Notes				Indian Railway Finance Corp. Ltd. (India), Sr. Unsec'd. Notes, 144A, MTN			
2.300%	11/15/30	49	38,446	3.570%	01/21/32	480	410,923
4.600%	05/23/29	60	56,990	Kansas City Southern, Gtd. Notes			
Sprint LLC, Gtd. Notes				3.500%	05/01/50	25	17,844
7.625%	02/15/25	2,502	2,590,648	Lima Metro Line 2 Finance Ltd. (Peru), Sr. Sec'd. Notes			
7.625%	03/01/26	100	105,231	5.875%	07/05/34	95	91,652
7.875%	09/15/23	2,000	2,029,863	Norfolk Southern Corp., Sr. Unsec'd. Notes			
T-Mobile USA, Inc., Gtd. Notes				2.900%	06/15/26	14	13,114
2.250%	02/15/26	45	40,983	3.800%	08/01/28	54	51,449
2.250%	11/15/31	100	78,640	Union Pacific Corp., Sr. Unsec'd. Notes			
2.550%	02/15/31	10	8,149	3.750%	03/15/24	20	19,665
2.625%	02/15/29	10	8,488	3.799%	10/01/51	9	7,208
3.300%	02/15/51	5	3,333	3.950%	08/15/59	35	27,506
3.750%	04/15/27	125	117,856				
3.875%	04/15/30	137	124,358				
4.375%	04/15/40	435	373,216				
4.500%	04/15/50	3,140	2,592,695				
Verizon Communications, Inc., Sr. Unsec'd. Notes				Trucking & Leasing — 0.0%			
1.500%	09/18/30	75	58,345	Penske Truck Leasing Co. LP/PTL Finance Corp., Sr. Unsec'd. Notes, 144A			
1.680%	10/30/30	32	24,870	1.200%	11/15/25	20	17,601
1.750%	01/20/31	55	42,602	1.700%	06/15/26	30	26,201
2.100%	03/22/28	230	199,523	2.700%	11/01/24	20	18,877
2.355%	03/15/32	110	87,235	4.000%	07/15/25	25	23,918

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

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CORPORATE BONDS (continued)			
Trucking & Leasing (cont'd.)			
4.125%	08/01/23	5	\$ 4,956
			91,553
TOTAL CORPORATE BONDS			
(cost \$441,730,664)			374,362,229
FLOATING RATE AND OTHER LOANS — 1.1%			
Airlines — 0.1%			
United Airlines, Inc.,			
Class B Term Loan, 3 Month LIBOR + 3.750%			
8.108%(c)	04/21/28	679	667,815
Commercial Services — 0.0%			
Adtalem Global Education, Inc.,			
Term B Loan, 1 Month LIBOR + 4.000%			
8.389%(c)	08/12/28	225	222,762
Computers — 0.2%			
McAfee Corp.,			
Tranche B-1 Term Loan, 1 Month SOFR + 3.750%			
7.974%(c)	03/01/29	1,343	1,247,544
Peraton Corp.,			
First Lien Term B Loan, 1 Month LIBOR + 3.750%			
8.134%(c)	02/01/28	748	729,019
			1,976,563
Insurance — 0.1%			
Asurion LLC,			
New B-7 Term Loan, 1 Month LIBOR + 3.000%			
7.384%(c)	11/03/24	460	446,165
New B-9 Term Loan, 1 Month LIBOR + 3.250%			
7.634%(c)	07/31/27	344	299,687
			745,852
Media — 0.1%			
CSC Holdings LLC,			
2017 Refinancing Term Loan, 1 Month LIBOR + 2.250%			
6.575%(c)	07/17/25	186	175,303
September 2019 Term Loan, 1 Month LIBOR + 2.500%			
6.818%(c)	04/15/27	766	681,929
Diamond Sports Group LLC,			
First Lien Term Loan, 1 Month SOFR + 8.100%			
12.317%(c)	05/25/26^	145	134,975
Second Lien Term loan, 1 Month SOFR + 3.350%			
7.567%(c)	08/24/26	1,959	236,690
iHeartCommunications, Inc.,			
New Term Loan, 1 Month LIBOR + 3.000%			
7.384%(c)	05/01/26	313	286,038
			1,514,935
Metal Fabricate/Hardware — 0.1%			
Tank Holding Corp.,			
Term Loan, 1 Month SOFR + 5.850%			
10.173%(c)	03/31/28	1,418	1,339,892
Oil & Gas — 0.0%			
Ascent Resources Utica Holdings LLC,			
Second Lien Term Loan, 3 Month LIBOR + 9.000%			
12.941%(c)	11/01/25	388	408,370

FLOATING RATE AND OTHER LOANS (continued)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
Real Estate Investment Trusts (REITs) — 0.1%			
Blackstone Mortgage Trust, Inc.,			
Term Loan, 1 Month LIBOR + 2.250%			
6.634%(c)	04/23/26	490	\$ 477,014
Retail — 0.3%			
EG Group Ltd. (United Kingdom),			
Additional Second Lien Loan Facility, 6 Month EURIBOR + 7.000%			
9.752%(c)	04/30/27	EUR 3,500	3,193,955
Telecommunications — 0.1%			
CenturyLink, Inc.,			
Term B Loan, 1 Month LIBOR + 2.250%			
6.634%(c)	03/15/27	396	375,001
Digicel International Finance Ltd. (Saint Lucia),			
First Lien Initial Term B Loan, 1 Month LIBOR + 3.250%			
7.634%(c)	05/27/24	1,375	1,148,256
			1,523,257
TOTAL FLOATING RATE AND OTHER LOANS			
(cost \$13,956,280)			12,070,415
MUNICIPAL BONDS — 1.3%			
Arizona — 0.0%			
Salt River Project Agricultural Improvement & Power District,			
Revenue Bonds, BABs			
4.839%	01/01/41	30	29,260
California — 0.4%			
Bay Area Toll Authority,			
Taxable, Revenue Bonds, BABs, Series S3			
6.907%	10/01/50	1,125	1,377,504
State of California,			
General Obligation Unlimited, BABs			
7.300%	10/01/39	1,550	1,880,821
General Obligation Unlimited, Taxable, BABs			
7.625%	03/01/40	725	912,665
			4,170,990
Colorado — 0.1%			
Colorado Health Facilities Authority,			
Taxable, Revenue Bonds, Series B			
2.800%	12/01/26	5	4,588
Regional Transportation District Sales Tax Revenue,			
Revenue Bonds, BABs, Series B			
5.844%	11/01/50	770	829,177
			833,765
Illinois — 0.1%			
Chicago O'Hare International Airport,			
Revenue Bonds, BABs, Series B			
6.395%	01/01/40	1,380	1,537,573
State of Illinois,			
General Obligation Unlimited, Taxable, Series A			
3.140%	10/01/24	35	33,580
			1,571,153
Missouri — 0.0%			
Health & Educational Facilities Authority of the State of Missouri,			
Taxable, Revenue Bonds, Series A			
3.652%	08/15/57	20	15,108

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Interest Rate	Maturity Date	Principal Amount (000)#	Value
MUNICIPAL BONDS (continued)			
New Jersey — 0.4%			
New Jersey Turnpike Authority, Taxable, Revenue Bonds, BABs, Series A			
7.102%	01/01/41	1,175	\$ 1,412,097
Taxable, Revenue Bonds, BABs, Series F			
7.414%	01/01/40	2,050	2,535,281
			3,947,378
New York — 0.0%			
New York State Urban Development Corp., Taxable, Revenue Bonds, Series B			
2.590%	03/15/35	20	15,103
Port Authority of New York & New Jersey, Revenue Bonds			
6.040%	12/01/29	25	26,252
			41,355
Ohio — 0.1%			
Ohio State University (The), Taxable, Revenue Bonds, BABs, Series C			
4.910%	06/01/40	695	702,724
Oregon — 0.0%			
State of Oregon Department of Transportation, Taxable, Revenue Bonds, BABs, Series A			
5.834%	11/15/34	615	658,728
Pennsylvania — 0.1%			
Pennsylvania Turnpike Commission, Revenue Bonds, BABs, Series B			
5.511%	12/01/45	825	829,562
Puerto Rico — 0.1%			
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Revenue Bonds, Series A-1			
5.000%	07/01/58	1,710	1,546,925
Texas — 0.0%			
Grand Parkway Transportation Corp., Taxable, Revenue Bonds, Series B			
3.236%	10/01/52	20	14,298
Texas Private Activity Bond Surface Transportation Corp., Taxable, Revenue Bonds, Series B			
3.922%	12/31/49	450	336,111
			350,409
TOTAL MUNICIPAL BONDS			
(cost \$13,269,333)			14,697,357

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 4.0%			
Alternative Loan Trust, Series 2004-18CB, Class 3A1			
5.250%	09/25/35	12	11,531
Bellemeade Re Ltd., Series 2018-03A, Class M1B, 144A, 1 Month LIBOR + 1.850% (Cap N/A, Floor 1.850%)			
6.239%(c)	10/25/28	87	86,718
Series 2020-02A, Class M1C, 144A, 1 Month LIBOR + 4.000% (Cap N/A, Floor 4.000%)			
8.387%(c)	08/26/30	5	4,783

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2020-03A, Class M1C, 144A, 1 Month LIBOR + 3.700% (Cap N/A, Floor 3.700%)			
8.089%(c)	10/25/30	263	\$ 264,843
Series 2021-03A, Class M1B, 144A, 30 Day Average SOFR + 1.400% (Cap N/A, Floor 1.400%)			
5.328%(c)	09/25/31	200	189,403
Series 2022-01, Class M1B, 144A, 30 Day Average SOFR + 2.150% (Cap N/A, Floor 2.150%)			
6.078%(c)	01/26/32	490	466,574
Series 2022-01, Class M1C, 144A, 30 Day Average SOFR + 3.700% (Cap N/A, Floor 3.700%)			
7.628%(c)	01/26/32	1,240	1,035,521
BVRT Financing Trust, Series 2021-04, Class F, 144A, 1 Month SOFR + 2.000%			
5.807%(c)	09/12/26^	1,511	1,503,486
Citigroup Mortgage Loan Trust, Series 2011-12, Class 3A2, 144A			
3.632%(cc)	09/25/47	258	226,100
Connecticut Avenue Securities Trust, Series 2018-R07, Class 1B1, 144A, 1 Month LIBOR + 4.350% (Cap N/A, Floor 0.000%)			
8.739%(c)	04/25/31	370	375,964
Series 2019-R07, Class 1M2, 144A, 1 Month LIBOR + 2.100% (Cap N/A, Floor 0.000%)			
6.489%(c)	10/25/39	56	55,425
Series 2022-R04, Class 1B1, 144A, 30 Day Average SOFR + 5.250% (Cap N/A, Floor 0.000%)			
9.178%(c)	03/25/42	260	260,001
Credit Suisse Mortgage Trust, Series 2020-RPL05, Class A1, 144A			
3.023%(cc)	08/25/60	337	322,095
Eagle Re Ltd., Series 2018-01, Class M1, 144A, 1 Month LIBOR + 1.700% (Cap N/A, Floor 1.700%)			
6.089%(c)	11/25/28	585	583,101
Series 2019-01, Class M1B, 144A, 1 Month LIBOR + 1.800% (Cap N/A, Floor 0.000%)			
6.189%(c)	04/25/29	180	176,662
Series 2021-01, Class M1B, 144A, 30 Day Average SOFR + 2.150% (Cap N/A, Floor 2.150%)			
6.078%(c)	10/25/33	334	333,481
Series 2021-01, Class M1C, 144A, 30 Day Average SOFR + 2.700% (Cap N/A, Floor 2.700%)			
6.628%(c)	10/25/33	940	931,016
Series 2021-02, Class M1C, 144A, 30 Day Average SOFR + 3.450% (Cap N/A, Floor 3.450%)			
7.378%(c)	04/25/34	910	893,935
Fannie Mae REMIC, Series 2011-116, Class ZA			
3.500%	11/25/41	1,775	1,625,949
Series 2012-34, Class EB			
4.000%	04/25/42	1,575	1,464,071
FHLMC Structured Agency Credit Risk Debt Notes, Series 2020-HQA05, Class B1, 144A, 30 Day Average SOFR + 4.000% (Cap N/A, Floor 0.000%)			
7.928%(c)	11/25/50	900	859,501

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2020-HQA05, Class M2, 144A, 30 Day Average SOFR + 2.600% (Cap N/A, Floor 0.000%)			
6.528%(c)	11/25/50	2,607	\$ 2,601,595
Series 2021-DNA02, Class B1, 144A, 30 Day Average SOFR + 3.400% (Cap N/A, Floor 0.000%)			
7.328%(c)	08/25/33	3,335	3,080,139
FHLMC Structured Agency Credit Risk REMIC Trust,			
Series 2020-DNA02, Class M2, 144A, 1 Month LIBOR + 1.850% (Cap N/A, Floor 0.000%)			
6.239%(c)	02/25/50	524	522,527
Series 2020-DNA03, Class B1, 144A, 1 Month LIBOR + 5.100% (Cap N/A, Floor 0.000%)			
9.489%(c)	06/25/50	163	170,270
Series 2020-DNA04, Class B1, 144A, 1 Month LIBOR + 6.000% (Cap N/A, Floor 0.000%)			
10.389%(c)	08/25/50	1,529	1,625,215
Series 2020-DNA05, Class B1, 144A, 30 Day Average SOFR + 4.800% (Cap N/A, Floor 0.000%)			
8.728%(c)	10/25/50	670	686,006
Series 2020-DNA05, Class M2, 144A, 30 Day Average SOFR + 2.800% (Cap N/A, Floor 0.000%)			
6.728%(c)	10/25/50	197	198,570
Series 2020-HQA02, Class M2, 144A, 1 Month LIBOR + 3.100% (Cap N/A, Floor 0.000%)			
7.489%(c)	03/25/50	37	37,941
Series 2020-HQA04, Class B1, 144A, 1 Month LIBOR + 5.250% (Cap N/A, Floor 0.000%)			
9.639%(c)	09/25/50	320	326,799
Series 2020-HQA04, Class M2, 144A, 1 Month LIBOR + 3.150% (Cap N/A, Floor 0.000%)			
7.539%(c)	09/25/50	2	1,881
Series 2021-DNA01, Class B1, 144A, 30 Day Average SOFR + 2.650% (Cap N/A, Floor 0.000%)			
6.578%(c)	01/25/51	200	179,832
Series 2021-DNA05, Class B1, 144A, 30 Day Average SOFR + 3.050% (Cap N/A, Floor 0.000%)			
6.978%(c)	01/25/34	590	538,829
Series 2021-DNA05, Class M2, 144A, 30 Day Average SOFR + 1.650% (Cap N/A, Floor 0.000%)			
5.578%(c)	01/25/34	316	311,980
Series 2021-DNA07, Class B1, 144A, 30 Day Average SOFR + 3.650% (Cap N/A, Floor 0.000%)			
7.578%(c)	11/25/41	155	143,962
Series 2021-DNA07, Class M2, 144A, 30 Day Average SOFR + 1.800% (Cap N/A, Floor 0.000%)			
5.728%(c)	11/25/41	100	93,918
Series 2021-HQA01, Class B1, 144A, 30 Day Average SOFR + 3.000% (Cap N/A, Floor 0.000%)			
6.928%(c)	08/25/33	160	135,193
Series 2021-HQA01, Class M2, 144A, 30 Day Average SOFR + 2.250% (Cap N/A, Floor 0.000%)			
6.178%(c)	08/25/33	4,200	3,955,696
Series 2021-HQA03, Class B1, 144A, 30 Day Average SOFR + 3.350% (Cap N/A, Floor 0.000%)			
7.278%(c)	09/25/41	540	461,224

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2021-HQA03, Class M2, 144A, 30 Day Average SOFR + 2.100% (Cap N/A, Floor 0.000%)			
6.028%(c)	09/25/41	1,020	\$ 897,830
Series 2021-HQA04, Class M2, 144A, 30 Day Average SOFR + 2.350% (Cap N/A, Floor 0.000%)			
6.278%(c)	12/25/41	800	706,003
Freddie Mac REMIC,			
Series 4289, Class WZ			
3.000%	01/15/44	743	672,971
Series 4768, Class GA			
3.500%	09/15/45	515	493,431
Series 4939, Class KT			
3.000%	07/15/48	459	409,758
GCAT Asset-Backed Notes,			
Series 2021-01, Class A1, 144A			
2.487%	11/25/49	2,865	2,648,941
Home Re Ltd.,			
Series 2019-01, Class M1, 144A, 1 Month LIBOR + 1.650% (Cap N/A, Floor 0.000%)			
6.039%(c)	05/25/29	179	176,571
Series 2020-01, Class M1C, 144A, 1 Month LIBOR + 4.150% (Cap N/A, Floor 4.150%)			
8.539%(c)	10/25/30	75	74,679
Series 2021-02, Class M1B, 144A, 30 Day Average SOFR + 1.600% (Cap N/A, Floor 0.000%)			
5.528%(c)	01/25/34	530	517,189
Series 2021-02, Class M1C, 144A, 30 Day Average SOFR + 2.800% (Cap N/A, Floor 0.000%)			
6.728%(c)	01/25/34	815	754,781
Legacy Mortgage Asset Trust,			
Series 2020-GS01, Class A1, 144A			
2.882%	10/25/59	944	936,725
Series 2020-SL01, Class A, 144A			
2.734%	01/25/60	303	295,449
New Residential Mortgage Loan Trust,			
Series 2018-04A, Class A1S, 144A, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%)			
5.139%(c)	01/25/48	430	412,673
Oaktown Re II Ltd.,			
Series 2018-01A, Class M1, 144A, 1 Month LIBOR + 1.550% (Cap N/A, Floor 0.000%)			
5.939%(c)	07/25/28	103	103,192
Oaktown Re V Ltd.,			
Series 2020-02A, Class M1B, 144A, 1 Month LIBOR + 3.600% (Cap N/A, Floor 3.600%)			
7.989%(c)	10/25/30	20	20,130
Oaktown Re VII Ltd.,			
Series 2021-02, Class M1B, 144A, 30 Day Average SOFR + 2.900% (Cap N/A, Floor 2.900%)			
6.828%(c)	04/25/34	900	799,885
PNMAC GMSR Issuer Trust,			
Series 2018-GT01, Class A, 144A, 1 Month LIBOR + 2.850% (Cap N/A, Floor 2.850%)			
7.239%(c)	02/25/23	1,280	1,250,995
Series 2018-GT02, Class A, 144A, 1 Month LIBOR + 2.650% (Cap N/A, Floor 0.000%)			
7.039%(c)	08/25/25	1,200	1,177,820

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)				SOVEREIGN BONDS (continued)			
Radnor Re Ltd., Series 2018-01, Class M2, 144A, 1 Month LIBOR + 2.700% (Cap N/A, Floor 0.000%)				1.450% 09/18/26 EUR 375 \$ 364,990			
7.089%(c) 03/25/28 918 \$ 918,386				3.375% 07/30/25 EUR 3,125 3,312,332			
Series 2020-01, Class M1A, 144A, 1 Month LIBOR + 0.950% (Cap N/A, Floor 0.950%)				Sr. Unsec'd. Notes, EMTN			
5.339%(c) 01/25/30 90 89,385				3.750% 06/14/28 EUR 1,250 1,294,826			
Series 2020-01, Class M1B, 144A, 1 Month LIBOR + 1.450% (Cap N/A, Floor 1.450%)				Japan Bank for International Cooperation (Japan), Gov't. Gtd. Notes, Series DTC			
5.839%(c) 01/25/30 1,500 1,487,013				2.500% 05/23/24 1,000 968,282			
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.850% (Cap N/A, Floor 1.850%)				Japan Finance Organization for Municipalities (Japan), Sr. Unsec'd. Notes, 144A			
5.778%(c) 11/25/31 612 597,591				3.375% 09/27/23 600 591,477			
Series 2021-02, Class M1B, 144A, 30 Day Average SOFR + 3.700% (Cap N/A, Floor 3.700%)				Sr. Unsec'd. Notes, 144A, MTN			
7.628%(c) 11/25/31 900 850,151				1.750% 09/05/24 600 569,617			
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3				3.000% 03/12/24 600 586,585			
3.780%(cc) 02/25/34 180 168,898				Peruvian Government International Bond (Peru), Sr. Unsec'd. Notes			
Series 2004-18, Class 3A1				2.783% 01/23/31 10 8,268			
4.361%(cc) 12/25/34 1,135 1,042,441				Qatar Government International Bond (Qatar), Sr. Unsec'd. Notes, 144A			
TFS (Spain), Series 2018-03				5.103% 04/23/48 780 779,902			
0.000%(s) 04/16/40^ EUR —(r) 2,355				Republic of Italy Government International Bond (Italy), Sr. Unsec'd. Notes			
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES				2.875% 10/17/29 200 166,110			
(cost \$46,564,941) 44,246,980				Sr. Unsec'd. Notes, EMTN			
SOVEREIGN BONDS — 2.6%				6.000% 08/04/28 GBP 1,995 2,415,352			
1MDB Global Investments Ltd. (Malaysia), Sr. Unsec'd. Notes				Sr. Unsec'd. Notes, MTN			
4.400% 03/09/23 2,000 1,954,125				5.375% 06/15/33 4,730 4,511,617			
Bermuda Government International Bond (Bermuda), Sr. Unsec'd. Notes, 144A				Romanian Government International Bond (Romania), Sr. Unsec'd. Notes, 144A, MTN			
2.375% 08/20/30 570 478,729				3.875% 10/29/35 EUR 278 218,874			
Brazil Minas SPE via State of Minas Gerais (Brazil), Gov't. Gtd. Notes				Sr. Unsec'd. Notes, EMTN			
5.333% 02/15/28 963 931,883				3.875% 10/29/35 EUR 398 313,352			
Colombia Government International Bond (Colombia), Sr. Unsec'd. Notes				Serbia International Bond (Serbia), Sr. Unsec'd. Notes			
4.500% 01/28/26 250 234,656				1.500% 06/26/29 EUR 1,443 1,101,825			
Dominican Republic International Bond (Dominican Republic), Sr. Unsec'd. Notes, 144A				3.125% 05/15/27 EUR 2,264 2,078,605			
5.500% 02/22/29 1,180 1,080,659				Sr. Unsec'd. Notes, 144A			
6.000% 07/19/28 575 551,209				1.650% 03/03/33 EUR 353 228,563			
Egypt Government International Bond (Egypt), Sr. Unsec'd. Notes, 144A, MTN				Ukraine Government International Bond (Ukraine), Sr. Unsec'd. Notes			
4.750% 04/16/26 EUR 300 264,936				7.750% 09/01/24(d) 920 223,560			
Hellenic Republic Government International Bond (Greece), Sr. Unsec'd. Notes				8.994% 02/01/26(d) 200 43,913			
5.200% 07/17/34 EUR 1,500 1,606,093				Sr. Unsec'd. Notes, 144A			
Hungary Government International Bond (Hungary), Sr. Unsec'd. Notes				4.375% 01/27/32(d) EUR 1,090 205,647			
5.375% 03/25/24 290 289,329				7.750% 09/01/24(d) 930 225,990			
Indonesia Government International Bond (Indonesia), Sr. Unsec'd. Notes				8.994% 02/01/26(d) 200 43,913			
1.100% 03/12/33 EUR 410 318,690				9.750% 11/01/30(d) 400 85,950			
				Uruguay Government International Bond (Uruguay), Sr. Unsec'd. Notes			
				4.975% 04/20/55(a) 500 481,250			
				TOTAL SOVEREIGN BONDS			
				(cost \$35,528,961) 28,531,109			
				U.S. GOVERNMENT AGENCY OBLIGATIONS — 19.7%			
				Federal Home Loan Mortgage Corp.			
				3.500% 02/01/47 761 711,264			
				5.500% 10/01/33 359 369,925			
				5.500% 06/01/34 3 2,791			
				6.000% 11/01/33 30 30,486			

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U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
6.000%	05/01/34	42	\$ 42,304	5.500%	02/15/33	16	\$ 16,938
6.000%	06/01/34	66	67,046	5.500%	05/15/33	49	49,416
6.250%	07/15/32(k)(kk)	720	839,592	5.500%	05/15/33	134	135,843
6.500%	07/01/32	4	4,559	5.500%	06/15/33	148	151,494
6.500%	07/01/32	9	9,357	5.500%	09/15/33	21	21,746
6.500%	08/01/32	20	20,468	5.500%	07/15/35	31	31,932
6.500%	08/01/32	20	21,124	6.000%	12/15/32	64	67,151
6.500%	08/01/32	22	22,144	6.000%	11/15/33	25	25,973
6.500%	09/01/32	24	24,178	6.000%	01/15/34	6	6,371
6.500%	09/01/32	69	70,854	6.000%	06/20/34	170	179,933
6.750%	03/15/31(k)	600	705,975	6.000%	11/15/34	230	240,162
Federal National Mortgage Assoc.				6.500%	09/15/32	29	30,243
2.000%	TBA(tt)	6,500	5,287,492	6.500%	09/15/32	81	83,787
2.500%	TBA	7,000	5,930,796	6.500%	09/15/32	119	122,419
2.500%	TBA(tt)	28,500	24,125,658	6.500%	11/15/33	67	68,872
3.000%	TBA(tt)	32,000	28,075,816	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
3.500%	TBA(tt)	51,000	46,323,439	(cost \$217,601,623)			
4.500%	08/01/40	877	869,854	215,778,008			
5.000%	TBA(tt)	17,500	17,241,375	U.S. TREASURY OBLIGATIONS — 7.9%			
5.500%	TBA(tt)	43,000	43,106,064	U.S. Treasury Bonds			
5.500%	02/01/33	5	5,296	1.125%	05/15/40	30	18,806
5.500%	02/01/33	8	7,925	1.750%	08/15/41	5,286	3,623,388
5.500%	03/01/33	11	11,406	1.875%	02/15/41	138	97,281
5.500%	03/01/33	21	21,552	2.000%	11/15/41	2,719	1,944,935
5.500%	03/01/33	22	22,634	2.250%	05/15/41(h)(kk)	65,845	49,507,209
5.500%	04/01/33	3	2,818	2.375%	02/15/42	1,255	958,898
5.500%	04/01/33	13	13,457	2.500%	02/15/46(k)	1,580	1,185,988
5.500%	04/01/33	17	17,593	2.500%	05/15/46	965	722,996
5.500%	04/01/33	17	17,637	2.875%	05/15/52	2,565	2,065,627
5.500%	07/01/33	14	13,675	3.000%	05/15/45(k)	4,065	3,358,071
5.500%	07/01/33	16	16,792	3.000%	02/15/48(a)	4,410	3,632,738
5.500%	08/01/33	13	13,456	3.000%	08/15/52	2,190	1,815,647
5.500%	02/01/34	15	15,227	3.125%	02/15/43(k)	2,460	2,100,994
5.500%	04/01/34	13	13,286	3.375%	08/15/42	5,210	4,658,880
5.500%	06/01/34	17	16,691	U.S. Treasury Notes			
6.000%	10/01/33	1	1,512	2.375%	03/31/29(k)	615	559,794
6.000%	10/01/33	161	164,553	4.125%	11/15/32	375	382,500
6.000%	03/01/34	23	23,190	U.S. Treasury Strips Coupon			
6.000%	02/01/35	94	96,849	1.467%(s)	11/15/41	500	222,578
6.000%	11/01/36	27	28,376	2.056%(s)	11/15/38	130	66,843
6.500%	08/01/32	67	69,268	2.208%(s)	05/15/39	1,575	790,576
6.500%	09/01/32	56	57,653	2.335%(s)	08/15/44	2,500	988,965
6.500%	09/01/32	91	95,059	2.364%(s)	05/15/45	3,420	1,313,227
6.500%	10/01/32	38	38,496	2.377%(s)	08/15/45	1,250	475,391
6.500%	04/01/33	69	71,467	2.387%(s)	05/15/43	4,015	1,664,500
6.500%	11/01/33	3	2,732	2.395%(s)	11/15/43	619	252,484
6.625%	11/15/30(k)	830	968,168	2.423%(s)	11/15/40	430	201,495
7.000%	05/01/32	47	47,037	2.423%(s)	05/15/44(k)	7,225	2,879,275
7.000%	06/01/32	4	3,757	3.143%(s)	08/15/41	1,350	607,816
7.125%	01/15/30(k)	785	927,634	3.176%(s)	08/15/40	120	56,972
Government National Mortgage Assoc.				TOTAL U.S. TREASURY OBLIGATIONS			
3.000%	TBA	13,000	11,572,363	(cost \$115,304,755)			
3.500%	TBA	15,500	14,238,536	86,153,874			
3.500%	01/20/48	110	102,970	Shares			
4.000%	02/20/49	227	217,444	COMMON STOCKS — 0.3%			
4.500%	TBA(tt)	11,000	10,669,038	Chemicals — 0.0%			
5.500%	TBA	1,000	1,004,654	TPC Group, Inc.*^			
5.500%	01/15/33	31	32,966	14,880 <u>297,600</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Gas Utilities — 0.1%		
Ferrelgas Partners LP (Class B Stock)(original cost \$1,543,888; purchased 10/25/19) ^(f)	5,622	\$ 1,123,107
Oil, Gas & Consumable Fuels — 0.2%		
Chesapeake Energy Corp.	16,284	1,536,721
TOTAL COMMON STOCKS (cost \$1,356,824)		2,957,428
PREFERRED STOCKS — 0.2%		
Banks — 0.1%		
Citigroup Capital XIII, 10.785%(c), 3 Month LIBOR + 6.370%, Maturing 10/30/40	45,000	1,278,000
Capital Markets — 0.1%		
State Street Corp., 5.350%(c), 3 Month LIBOR + 3.709%, Series G, Maturing 03/15/26(oo)	35,000	822,850
TOTAL PREFERRED STOCKS (cost \$2,000,000)		2,100,850
TOTAL LONG-TERM INVESTMENTS (cost \$1,309,304,208)		1,174,005,117
SHORT-TERM INVESTMENTS — 13.4%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa)	126,191,991	126,191,991
PGIM Institutional Money Market Fund (cost \$19,589,896; includes \$19,505,025 of cash collateral for securities on loan)(b)(wa)	19,618,570	19,608,761
TOTAL SHORT-TERM INVESTMENTS (cost \$145,781,887)		145,800,752
TOTAL INVESTMENTS, BEFORE OPTIONS WRITTEN—120.7% (cost \$1,455,086,095)		1,319,805,869
OPTIONS WRITTEN*~ — (0.0)% (premiums received \$6,696)		(283)
TOTAL INVESTMENTS, NET OF OPTIONS WRITTEN—120.7% (cost \$1,455,079,399)		1,319,805,586
Liabilities in excess of other assets(z) — (20.7)%		(225,952,353)
NET ASSETS — 100.0%	\$	1,093,853,233

- ~ See tables subsequent to the Schedule of Investments for options detail. Excludes centrally cleared swaptions.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$5,933,236 and 0.5% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$19,155,254; cash collateral of \$19,505,025 (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.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at December 31, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (d) Represents issuer in default on interest payments and/or principal repayment. Non-income producing security. Such securities may be post-maturity.
- (f) Indicates a restricted security that is acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer and is considered restricted as to disposition under federal securities law; the aggregate original cost of such securities is \$5,336,883. The aggregate value of \$3,012,457 is 0.3% of net assets.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Represents security, or a portion thereof, segregated as collateral for OTC derivatives.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (kk) Represents security, or a portion thereof, segregated as collateral for TBA securities.
- (oo) Perpetual security. Maturity date represents next call date.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (tt) All or partial principal amount represents "TBA" mortgage dollar rolls. The aggregate mortgage dollar roll principal amount of 189,500,000 is 17.3% of net assets.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

See the Glossary for a list of the abbreviation(s) used in the annual report.

* Non-income producing security.

Principal or notional amount is shown in U.S. dollars unless otherwise stated.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Options Written:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
CDX.NA.IG.38.V1, 06/20/27	Put	GSI	01/18/23	3.00%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	11,160	\$ (37)
GS_21-PJA ^{††} ^	Put	GSI	06/17/24	0.25%	0.25%(M)	GS_21-PJA(M)	15,090	(246)
Total Options Written (premiums received \$6,696)								<u>\$ (283)</u>

†† The value of the contract, GS_21-PJA is derived from the aggregate credit performance of a pool of senior prime jumbo mortgages. The pool of prime jumbo mortgages is reset monthly.

Options Purchased:

Centrally Cleared Swaptions

Description	Call/ Put	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.00%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	14,010	4,064	(64,024)
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.03%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,250	3,173	(61,752)
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.08%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,130	2,292	(74,729)
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.10%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,130	2,016	(71,512)
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	0.88%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,850	31,772	(9,640)
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	25,440	50,281	(38,863)
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	0.93%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,640	23,291	(27,177)
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	0.80%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	15,450	71,806	23,293
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	0.83%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	16,560	68,788	15,548
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	0.88%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	16,560	55,206	1,949
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	16,980	50,850	(14,523)
Total Centrally Cleared Swaptions (cost \$736,214)							<u>\$397,294</u>	<u>\$(338,920)</u>

Options Written:

Centrally Cleared Swaptions

Description	Call/ Put	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
CDX.NA.IG.39.V1, 12/20/27	Call	01/18/23	0.90%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,250	(51,370)	(23,545)
CDX.NA.IG.39.V1, 12/20/27	Call	01/18/23	0.93%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	14,010	(66,959)	(27,731)
CDX.NA.IG.39.V1, 12/20/27	Call	01/18/23	0.95%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	26,260	(150,433)	(82,367)
CDX.NA.IG.39.V1, 12/20/27	Call	02/15/23	0.78%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,850	(17,900)	5,299

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Options Written (continued):

Centrally Cleared Swaptions

Description	Call/ Put	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
CDX.NA.IG.39.V1, 12/20/27	Call	02/15/23	0.80%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	25,440	\$ (44,964)	\$ 10,818
CDX.NA.IG.39.V1, 12/20/27	Call	02/15/23	0.83%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	13,640	(31,682)	99
CDX.NA.IG.39.V1, 12/20/27	Call	03/15/23	0.73%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	15,450	(14,415)	18,030
CDX.NA.IG.39.V1, 12/20/27	Call	03/15/23	0.75%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	16,560	(21,216)	14,603
CDX.NA.IG.39.V1, 12/20/27	Call	03/15/23	0.78%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	16,560	(28,196)	8,765
CDX.NA.IG.39.V1, 12/20/27	Call	03/15/23	0.83%	CDX.NA.IG.39.V1(Q)	1.00%(Q)	16,980	(46,615)	(1,788)
CDX.NA.HY.39.V1, 12/20/27	Put	01/18/23	\$ 90.00	5.00%(Q)	CDX.NA.HY.39.V1(Q)	3,700	(1,898)	64,950
CDX.NA.HY.39.V1, 12/20/27	Put	02/15/23	\$ 95.00	5.00%(Q)	CDX.NA.HY.39.V1(Q)	2,770	(10,201)	10,990
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.30%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	13,250	(1,066)	30,071
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.33%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	14,010	(1,063)	26,257
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.35%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	13,130	(940)	38,896
CDX.NA.IG.39.V1, 12/20/27	Put	01/18/23	1.40%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	13,130	(842)	32,640
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	1.10%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	13,850	(9,480)	5,616
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	1.15%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	25,440	(13,955)	20,903
CDX.NA.IG.39.V1, 12/20/27	Put	02/15/23	1.18%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	13,640	(6,742)	13,581
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	1.10%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	15,450	(21,173)	(7,268)
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	1.13%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	16,560	(20,784)	(5,217)
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	1.18%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	16,560	(17,533)	832
CDX.NA.IG.39.V1, 12/20/27	Put	03/15/23	1.20%	1.00%(Q)	CDX.NA.IG.39.V1(Q)	16,980	(16,564)	6,359
Total Centrally Cleared Swaptions (premiums received \$783,099)							<u>\$ (613,419)</u>	<u>\$ 169,680</u>

Futures contracts outstanding at December 31, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
677	2 Year U.S. Treasury Notes	Mar. 2023	\$138,837,891	\$ (17,430)
705	5 Year U.S. Treasury Notes	Mar. 2023	76,090,431	(161,652)
845	10 Year U.S. Treasury Notes	Mar. 2023	94,890,864	(663,116)
235	10 Year U.S. Ultra Treasury Notes	Mar. 2023	27,796,094	(113,427)
12	30 Year U.S. Ultra Treasury Bonds	Mar. 2023	1,611,750	(45,786)
				<u>(1,001,411)</u>
Short Positions:				
86	5 Year Euro-Bobl	Mar. 2023	10,655,795	342,240
100	10 Year Euro-Bund	Mar. 2023	14,229,492	949,089

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Futures contracts outstanding at December 31, 2022 (continued):

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Short Positions (cont'd):				
438	20 Year U.S. Treasury Bonds	Mar. 2023	\$ 54,900,563	\$ 343,035
43	Euro Schatz Index	Mar. 2023	4,852,414	59,574
				<u>1,693,938</u>
				<u>\$ 692,527</u>

Forward foreign currency exchange contracts outstanding at December 31, 2022:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Mexican Peso, Expiring 03/15/23	CITI	MXN 15,980	<u>\$818,904</u>	<u>\$808,827</u>	\$—	\$(10,077)

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
British Pound, Expiring 01/12/23	MSI	GBP 12,897	\$ 15,434,038	\$ 15,596,781	\$—	\$ (162,743)
Euro, Expiring 01/12/23	BNP	EUR 94,198	97,640,420	100,927,037	—	(3,286,617)
Expiring 01/12/23	TD	EUR 655	689,748	701,562	—	(11,814)
South African Rand, Expiring 03/15/23	MSI	ZAR 11,532	653,620	674,353	—	(20,733)
			<u>\$114,417,826</u>	<u>\$117,899,733</u>	—	(3,481,907)
					\$—	<u>\$(3,491,984)</u>

Credit default swap agreements outstanding at December 31, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at December 31, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreement on asset-backed and/or mortgage-backed securities - Sell Protection(2)^:								
GS_21-PJA	01/14/23	0.250%(M)	8,456	*	<u>\$2,873</u>	<u>\$(59)</u>	<u>\$2,932</u>	GSI

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Buy Protection(1):							
United Mexican States	06/20/23	1.000%(Q)	665	\$(2,292)	\$ 455	\$ (2,747)	CITI
United Mexican States	06/20/23	1.000%(Q)	655	(2,258)	1,136	(3,394)	CITI
United Mexican States	06/20/23	1.000%(Q)	220	(759)	427	(1,186)	CITI
United Mexican States	06/20/23	1.000%(Q)	220	(759)	392	(1,151)	CITI
United Mexican States	06/20/23	1.000%(Q)	215	(741)	138	(879)	CITI
United Mexican States	06/20/23	1.000%(Q)	115	(396)	79	(475)	CITI
United Mexican States	12/20/24	1.000%(Q)	160	(1,140)	444	(1,584)	CITI

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Credit default swap agreements outstanding at December 31, 2022: (continued)

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Buy Protection(1)(cont'd.):							
United Mexican States	12/20/24	1.000%(Q)	130	\$ (926)	\$ 432	\$ (1,358)	CITI
				<u>\$(9,271)</u>	<u>\$3,503</u>	<u>\$(12,774)</u>	

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at December 31, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Sell Protection(2):								
International Bank for Reconstruction & Development	06/20/23	0.250%(Q)	10,710	0.149%	\$ 5,952	\$ 4,976	\$ 976	BOA
Petroleos Mexicanos	06/20/23	1.000%(Q)	2,205	2.539%	(15,073)	(6,928)	(8,145)	CSI
Petroleos Mexicanos	06/20/23	1.000%(Q)	550	2.539%	(3,760)	(3,346)	(414)	CITI
Petroleos Mexicanos	06/20/23	1.000%(Q)	545	2.539%	(3,726)	(3,980)	254	CITI
Petroleos Mexicanos	06/20/23	1.000%(Q)	185	2.539%	(1,264)	(1,384)	120	CITI
Petroleos Mexicanos	06/20/23	1.000%(Q)	185	2.539%	(1,264)	(1,359)	95	CITI
Petroleos Mexicanos	06/20/23	1.000%(Q)	180	2.539%	(1,230)	(1,100)	(130)	CITI
Petroleos Mexicanos	06/20/23	1.000%(Q)	90	2.539%	(615)	(547)	(68)	CITI
Petroleos Mexicanos	12/20/24	1.000%(Q)	160	4.065%	(8,860)	(5,947)	(2,913)	CITI
Petroleos Mexicanos	12/20/24	1.000%(Q)	130	4.065%	(7,199)	(4,889)	(2,310)	CITI
					<u>\$(37,039)</u>	<u>\$(24,504)</u>	<u>\$(12,535)</u>	

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreements on credit indices - Buy Protection(1):						
CDX.NA.IG.38.V1	06/20/27	1.000%(Q)	13,510	\$ (94,926)	\$ (146,238)	\$ (51,312)
CDX.NA.IG.39.V1	12/20/27	1.000%(Q)	64,800	(340,378)	(538,061)	(197,683)
				<u>\$(435,304)</u>	<u>\$(684,299)</u>	<u>\$(248,995)</u>

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

* When an implied credit spread is not available, reference the fair value of credit default swap agreements on credit indices and asset-backed securities. Where the Portfolio is the seller of protection, it serves as an indicator of the current status of the payment/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the reporting date. Increasing fair value in absolute terms, when compared to the notional amount of the swap, represents a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest rate swap agreements outstanding at December 31, 2022:

Notional Amount (000)#	Termination Date	Fixed Rate	Floating Rate	Value at Trade Date	Value at December 31, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Interest Rate Swap Agreements:						
GBP 635	05/08/23	0.950%(A)	1 Day SONIA(1)(A)/ 3.428%	\$ (14,468)	\$ 20,400	\$ 34,868
GBP 3,946	05/08/26	1.000%(A)	1 Day SONIA(1)(A)/ 3.428%	(184,608)	507,332	691,940
GBP 2,920	05/08/27	1.050%(A)	1 Day SONIA(1)(A)/ 3.428%	150,731	448,520	297,789
GBP 977	10/22/28	0.680%(A)	1 Day SONIA(1)(A)/ 3.428%	—	204,287	204,287
GBP 2,100	05/08/30	1.100%(A)	1 Day SONIA(1)(A)/ 3.428%	(145,549)	452,624	598,173
GBP 767	05/08/31	1.150%(A)	1 Day SONIA(2)(A)/ 3.428%	41,383	(176,837)	(218,220)
GBP 740	05/08/32	1.150%(A)	1 Day SONIA(1)(A)/ 3.428%	52,659	193,674	141,015
GBP 230	05/08/34	1.200%(A)	1 Day SONIA(1)(A)/ 3.428%	(9,088)	64,637	73,725
				<u>\$(108,940)</u>	<u>\$1,714,637</u>	<u>\$1,823,577</u>

(1) The Portfolio pays the fixed rate and receives the floating rate.

(2) The Portfolio pays the floating rate and receives the fixed rate.

Total return swap agreements outstanding at December 31, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreements:							
Total Return Benchmark Bond Index(T)††	1Day USOIS -50 bps(T)/ 3.830%	GSI	01/27/23	(18,548)	\$(1,358,015)	\$—	\$(1,358,015)
U.S. Treasury Bond(T)	1 Day USOIS +9 bps(T)/ 4.420%	JPM	01/18/23	8,530	50,270	—	50,270
U.S. Treasury Bond(T)	1 Day USOIS +6 bps(T)/ 4.390%	GSI	01/19/23	15,820	149,995	—	149,995
U.S. Treasury Bond(T)	1 Day USOIS +10 bps(T)/ 4.430%	JPM	01/23/23	15,190	427,583	—	427,583
U.S. Treasury Bond(T)	1 Day USOIS +12 bps(T)/ 4.450%	JPM	01/26/23	12,265	538,584	—	538,584
U.S. Treasury Bond(T)	1 Day USOIS +7 bps(T)/ 4.400%	GSI	01/31/23	17,905	292,415	—	292,415
					<u>\$ 100,832</u>	<u>\$—</u>	<u>\$ 100,832</u>

(1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.

(2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

†† See the table below for the swap constituents. To the extent that any swap is composed of greater than 50 constituents, the Portfolio is only required to disclose the top 50.

The following table represents the individual positions and related values of underlying securities of Total Return Benchmark Bond Index total return swap with GSI, as of December 31, 2022, termination date 01/27/2023:

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Corporate Bond

Reference Entity	Shares	Market Value	% of Total Index Value
Bank of America Corp.	40,319,400	\$ 30,039,305	7.02%
Wells Fargo & Co.	34,230,900	24,737,948	5.78%
Morgan Stanley	27,871,800	20,830,849	4.87%
Goldman Sachs Group, Inc.	28,954,200	20,211,399	4.72%
Citigroup, Inc.	26,654,100	18,734,458	4.38%
AT&T, Inc.	24,354,000	16,861,807	3.94%
Verizon Communications, Inc.	20,024,400	14,632,586	3.42%
Anheuser-Busch InBev Worldwide, Inc.	15,694,800	13,907,869	3.25%
Comcast Corp.	19,889,100	12,969,811	3.03%
Oracle Corp.	15,559,500	11,413,164	2.67%
Apple, Inc.	16,236,000	10,993,891	2.57%
AbbVie, Inc.	10,282,800	8,737,251	2.04%
Microsoft Corp.	10,553,400	7,608,503	1.78%
CVS Health Corp.	9,200,400	7,502,724	1.75%
Amazon.com, Inc.	10,147,500	7,355,557	1.72%
UnitedHealth Group, Inc.	8,523,900	6,209,008	1.45%
Visa, Inc.	9,335,700	5,611,271	1.31%
The Walt Disney Co.	6,494,400	5,140,287	1.20%
Shell International Finance BV	6,900,300	5,077,313	1.19%
Intel Corp.	7,441,500	4,949,124	1.16%
Home Depot, Inc.	7,982,700	4,902,022	1.15%
T-Mobile USA, Inc.	7,035,600	4,848,033	1.13%
ExxonMobil Corp.	6,223,800	4,755,295	1.11%
Broadcom, Inc.	6,629,700	4,739,932	1.11%
Pfizer, Inc.	6,494,400	4,455,592	1.04%
Amgen, Inc.	6,765,000	4,454,127	1.04%
Telefonica Emisiones, S.A.U.	5,412,000	4,272,560	1.00%
Bristol-Myers Squibb Co.	6,494,400	4,134,475	0.97%
General Motors Co.	4,870,800	4,080,940	0.95%
Cigna Corp.	5,547,300	4,039,965	0.94%
Raytheon Tech Corp.	5,682,600	3,772,825	0.88%
Intercontinental Exchange, Inc.	5,547,300	3,742,322	0.87%
Pacific Gas & Electric Co.	4,600,200	3,728,814	0.87%
PepsiCo, Inc.	4,464,900	3,727,487	0.87%
B.A.T. Capital Corp.	5,547,300	3,720,528	0.87%
Enterprise Products Operating LLC	5,412,000	3,692,945	0.86%
Altria Group, Inc.	5,412,000	3,519,945	0.82%
Gilead Sciences, Inc.	5,276,700	3,467,765	0.81%
Johnson & Johnson	5,276,700	3,349,801	0.78%
Vodafone Group PLC	4,194,300	3,304,539	0.77%
McDonald's Corp.	3,788,400	3,220,802	0.75%
Coca-Cola Co.	4,194,300	3,125,321	0.73%
BP Capital Markets America, Inc.	4,194,300	2,963,999	0.69%
Anthem, Inc.	3,788,400	2,904,481	0.68%
FedEx Corp.	3,111,900	2,888,303	0.67%
American International Group, Inc.	3,111,900	2,662,823	0.62%
Simon Property Group, Inc.	3,382,500	2,553,885	0.60%
Berkshire Hathaway Finance Corp.	3,923,700	2,541,822	0.59%
Union Pacific Corp.	3,653,100	2,523,998	0.59%
International Business Machines Corp.	3,788,400	2,493,811	0.58%
		<u>\$362,113,282</u>	

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$8,479	\$(29,539)	\$1,463,224	\$(1,384,769)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
CIGM	\$—	\$8,589,838

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Asset-Backed Securities			
Automobiles	\$ —	\$ 12,868,740	\$ —
Collateralized Debt Obligations	—	4,408,188	—
Collateralized Loan Obligations	—	213,045,346	—
Consumer Loans	—	7,507,229	—
Credit Cards	—	2,664,604	—
Home Equity Loans	—	303,052	—
Other	—	2,311,803	—
Residential Mortgage-Backed Securities	—	2,691,139	1,856,650
Student Loans	—	3,824,497	—
Commercial Mortgage-Backed Securities	—	141,625,619	—
Corporate Bonds	—	373,349,793	1,012,436
Floating Rate and other Loans	—	11,935,440	134,975
Municipal Bonds	—	14,697,357	—
Residential Mortgage-Backed Securities	—	42,741,139	1,505,841
Sovereign Bonds	—	28,531,109	—
U.S. Government Agency Obligations	—	215,778,008	—
U.S. Treasury Obligations	—	86,153,874	—
Common Stocks	1,536,721	—	1,420,707
Preferred Stocks	2,100,850	—	—
Short-Term Investments			
Affiliated Mutual Funds	145,800,752	—	—
Total	\$149,438,323	\$1,164,436,937	\$5,930,609
Liabilities			
Options Written	\$ —	\$ (37)	\$ (246)
Other Financial Instruments*			
Assets			
Centrally Cleared Swaptions Purchased	\$ —	\$ 40,790	\$ —
Centrally Cleared Swaptions Written	—	317,596	—
Futures Contracts	1,693,938	—	—
OTC Credit Default Swap Agreements	—	5,952	2,873
Centrally Cleared Interest Rate Swap Agreements	—	2,041,797	—
OTC Total Return Swap Agreements	—	1,458,847	—
Total	\$ 1,693,938	\$ 3,864,982	\$ 2,873
Liabilities			
Centrally Cleared Swaptions Purchased	\$ —	\$ (379,710)	\$ —
Centrally Cleared Swaptions Written	—	(147,916)	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Other Financial Instruments* (continued)			
Liabilities (continued)			
Futures Contracts	\$ (1,001,411)	\$ —	\$ —
OTC Forward Foreign Currency Exchange Contracts	—	(3,491,984)	—
Centrally Cleared Credit Default Swap Agreements	—	(248,995)	—
OTC Credit Default Swap Agreements	—	(52,262)	—
Centrally Cleared Interest Rate Swap Agreement	—	(218,220)	—
OTC Total Return Swap Agreement	—	(1,358,015)	—
Total	\$ (1,001,411)	\$ (5,897,102)	\$ —

* Other financial instruments are derivative instruments, with the exception of centrally cleared swaptions, and are not reflected in the Schedule of Investments. Centrally cleared swaptions, futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

U.S. Government Agency Obligations	19.7%	Credit Cards	0.2%
Collateralized Loan Obligations	19.5	Gas	0.2
Affiliated Mutual Funds (1.8% represents investments purchased with collateral from securities on loan)	13.4	Other	0.2
Commercial Mortgage-Backed Securities	13.0	Mining	0.2
Banks	9.9	Auto Parts & Equipment	0.2
U.S. Treasury Obligations	7.9	Building Materials	0.2
Residential Mortgage-Backed Securities	4.4	Oil, Gas & Consumable Fuels	0.2
Electric	2.9	Multi-National	0.1
Sovereign Bonds	2.6	Metal Fabricate/Hardware	0.1
Oil & Gas	2.2	Real Estate	0.1
Pharmaceuticals	2.2	Electrical Components & Equipment	0.1
Telecommunications	1.8	Gas Utilities	0.1
Media	1.8	Electronics	0.1
Pipelines	1.8	Home Builders	0.1
Municipal Bonds	1.3	Capital Markets	0.1
Automobiles	1.2	Packaging & Containers	0.1
Retail	0.9	Transportation	0.1
Foods	0.9	Housewares	0.1
Aerospace & Defense	0.9	Internet	0.0*
Real Estate Investment Trusts (REITs)	0.8	Oil & Gas Services	0.0*
Auto Manufacturers	0.8	Miscellaneous Manufacturing	0.0*
Commercial Services	0.7	Home Equity Loans	0.0*
Healthcare-Services	0.7	Machinery-Diversified	0.0*
Chemicals	0.7	Biotechnology	0.0*
Consumer Loans	0.7	Iron/Steel	0.0*
Insurance	0.7	Environmental Control	0.0*
Airlines	0.6	Trucking & Leasing	0.0*
Diversified Financial Services	0.5	Office/Business Equipment	0.0*
Entertainment	0.4	Forest Products & Paper	0.0*
Engineering & Construction	0.4	Machinery-Construction & Mining	0.0*
Collateralized Debt Obligations	0.4	Shipbuilding	0.0*
Semiconductors	0.4	Investment Companies	0.0*
Student Loans	0.4		120.7
Healthcare-Products	0.3	Options Written	(0.0)*
Beverages	0.3	Liabilities in excess of other assets	(20.7)
Agriculture	0.3		100.0%
Lodging	0.3		
Computers	0.3		
Software	0.2	* Less than +/- 0.05%	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk, foreign exchange contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps and swaptions	\$ 358,386*	Due from/to broker-variation margin swaps and swaptions	\$ 776,621*
Credit contracts	Premiums paid for OTC swap agreements	8,479	Premiums received for OTC swap agreements	29,539
Credit contracts	—	—	Options written outstanding, at value	283
Credit contracts	Unrealized appreciation on OTC swap agreements	4,377	Unrealized depreciation on OTC swap agreements	26,754
Foreign exchange contracts	—	—	Unrealized depreciation on OTC forward foreign currency exchange contracts	3,491,984
Interest rate contracts	Due from/to broker-variation margin futures	1,693,938*	Due from/to broker-variation margin futures	1,001,411*
Interest rate contracts	Due from/to broker-variation margin swaps and swaptions	2,041,797*	Due from/to broker-variation margin swaps and swaptions	218,220*
Interest rate contracts	Unrealized appreciation on OTC swap agreements	1,458,847	Unrealized depreciation on OTC swap agreements	1,358,015
		<u>\$5,565,824</u>		<u>\$6,902,827</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures, centrally cleared swap contracts, and centrally cleared swaptions. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(1)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(2,060,800)	\$2,354,490	\$ —	\$ —	\$ 771,055
Foreign exchange contracts	—	—	—	13,279,825	—
Interest rate contracts	—	—	(46,390,438)	—	(14,406,105)
Total	<u>\$(2,060,800)</u>	<u>\$2,354,490</u>	<u>\$(46,390,438)</u>	<u>\$13,279,825</u>	<u>\$(13,635,050)</u>

(1) Included in net realized gain (loss) on investment transactions in the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(149,287)	\$152,174	\$ —	\$ —	\$ (272,221)
Foreign exchange contracts	—	—	—	(2,101,291)	—
Interest rate contracts	—	—	(2,417,976)	—	10,968,506
Total	<u>\$(149,287)</u>	<u>\$152,174</u>	<u>\$(2,417,976)</u>	<u>\$(2,101,291)</u>	<u>\$10,696,285</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

(2) Included in net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.
For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Options Purchased (1)	\$ 533,940
Options Written (2)	345,174,824
Futures Contracts - Long Positions (2)	384,237,162
Futures Contracts - Short Positions (2)	214,542,488
Forward Foreign Currency Exchange Contracts - Purchased (3)	77,148,798
Forward Foreign Currency Exchange Contracts - Sold (3)	196,819,933
Interest Rate Swap Agreements (2)	32,735,543
Credit Default Swap Agreements - Buy Protection (2)	74,012,128
Credit Default Swap Agreements - Sell Protection (2)	24,253,397
Total Return Swap Agreements (2)	20,079,104
Inflation Swap Agreements (2)	3,636,000

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.

(1) Cost.

(2) Notional Amount in USD.

(3) Value at Settlement Date.

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Securities on Loan	\$19,155,254	\$(19,155,254)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
BNP	\$ —	\$(3,286,617)	\$(3,286,617)	\$ 3,050,100	\$(236,517)
BOA	5,952	—	5,952	—	5,952
CITI	3,972	(51,238)	(47,266)	—	(47,266)
CSI	—	(15,073)	(15,073)	15,073	—
GSI	445,342	(1,358,357)	(913,015)	706,731	(206,284)
JPM	1,016,437	—	1,016,437	(1,016,437)	—
MSI	—	(183,476)	(183,476)	183,476	—
TD	—	(11,814)	(11,814)	—	(11,814)
	<u>\$1,471,703</u>	<u>\$(4,906,575)</u>	<u>\$(3,434,872)</u>	<u>\$ 2,938,943</u>	<u>\$(495,929)</u>

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$19,155,254:	
Unaffiliated investments (cost \$1,309,304,208)	\$1,174,005,117
Affiliated investments (cost \$145,781,887)	145,800,752
Foreign currency, at value (cost \$2,719,003)	2,804,008
Cash	240,076
Receivable for investments sold	58,959,785
Dividends and interest receivable	9,328,573
Unrealized appreciation on OTC swap agreements	1,463,224
Receivable for Portfolio shares sold	579,201
Due from broker-variation margin swaps and swaptions	25,893
Premiums paid for OTC swap agreements	8,479
Prepaid expenses and other assets	183,191
Total Assets	1,393,398,299

LIABILITIES

Payable for investments purchased	266,673,450
Payable to broker for collateral for securities on loan	19,505,025
Due to Custodian	7,680,921
Unrealized depreciation on OTC forward foreign currency exchange contracts	3,491,984
Unrealized depreciation on OTC swap agreements	1,384,769
Management fee payable	376,689
Accrued expenses and other liabilities	291,263
Payable for Portfolio shares purchased	62,862
Due to broker-variation margin futures	44,442
Premiums received for OTC swap agreements	29,539
Distribution fee payable	1,959
Affiliated transfer agent fee payable	980
Trustees' fees payable	900
Options written outstanding, at value (premiums received \$6,696)	283
Total Liabilities	299,545,066

NET ASSETS \$1,093,853,233

Net assets were comprised of:
Partners' Equity \$1,093,853,233

Class I:

Net asset value and redemption price per share, \$1,084,574,917 / 81,333,140 outstanding shares of beneficial interest \$ 13.33

Class III:

Net asset value and redemption price per share, \$9,278,316 / 698,669 outstanding shares of beneficial interest \$ 13.28

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income	\$ 40,425,523
Affiliated dividend income	1,623,023
Unaffiliated dividend income	622,499
Income from securities lending, net (including affiliated income of \$65,983)	71,673
Total income	42,742,718

EXPENSES

Management fee	4,649,183
Distribution fee—Class III	19,346
Custodian and accounting fees	107,795
Audit fee	90,000
Shareholders' reports	58,195
Legal fees and expenses	26,534
Trustees' fees	26,300
Transfer agent's fees and expenses (including affiliated expense of \$8,140)	10,865
Miscellaneous	46,027
Total expenses	5,034,245

NET INVESTMENT INCOME (LOSS) 37,708,473

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(4,495))	(15,991,452)
Futures transactions	(46,390,438)
Forward currency contract transactions	13,279,825
Options written transactions	2,354,490
Swap agreements transactions	(13,635,050)
Foreign currency transactions	(2,126,155)
	<u>(62,508,780)</u>

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$7,911)	(176,777,198)
Futures	(2,417,976)
Forward currency contracts	(2,101,291)
Options written	152,174
Swap agreements	10,696,285
Foreign currencies	778,131
	<u>(169,669,875)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS (232,178,655)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$(194,470,182)

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 37,708,473	\$ 32,937,027
Net realized gain (loss) on investment and foreign currency transactions	(62,508,780)	2,301,462
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(169,669,875)	(44,183,411)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(194,470,182)</u>	<u>(8,944,922)</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	45,246,239	111,700,386
Net asset value of shares issued in merger	46,303,369	—
Portfolio shares purchased	(106,286,659)	(92,303,055)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(14,737,051)</u>	<u>19,397,331</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	1,303,060,466	1,292,608,057
End of year	<u>\$1,093,853,233</u>	<u>\$1,303,060,466</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 15.66	\$ 15.78	\$ 14.55	\$ 13.12	\$ 13.14
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.45	0.40	0.45	0.49	0.45
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(2.78)	(0.52)	0.78	0.94	(0.48)
Total from investment operations	(2.33)	(0.12)	1.23	1.43	(0.03)
Capital Contributions:					
Net Asset Value, end of year	\$ 13.33	\$ 15.66	\$ 15.78	\$ 14.55	\$ 13.12
Total Return^(c)	(14.81)%	(0.76)%	8.45%	10.90%	(0.15)% ^(d)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 1,085	\$ 1,298	\$ 1,293	\$ 1,190	\$ 1,123
Average net assets (in millions)	\$ 1,155	\$ 1,292	\$ 1,235	\$ 1,166	\$ 1,132
Ratios to average net assets ^(e) :					
Expenses after waivers and/or expense reimbursement	0.43%	0.42%	0.43%	0.44%	0.44%
Expenses before waivers and/or expense reimbursement	0.43%	0.42%	0.43%	0.44%	0.44%
Net investment income (loss)	3.25%	2.55%	2.99%	3.53%	3.44%
Portfolio turnover rate ^(f)	182%	49%	35%	48%	51%

Class III

	Year Ended December 31, 2022	April 26, 2021 ^(g) through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 15.64	\$ 15.35
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.43	0.24
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(2.79)	0.05 ^(h)
Total from investment operations	(2.36)	0.29
Net Asset Value, end of period	\$ 13.28	\$ 15.64
Total Return^(c)	(15.09)%	1.89%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 9	\$ 5
Average net assets (in millions)	\$ 8	\$ 2
Ratios to average net assets ^(e) :		
Expenses after waivers and/or expense reimbursement	0.68%	0.66% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.68%	0.66% ⁽ⁱ⁾
Net investment income (loss)	3.08%	2.24% ⁽ⁱ⁾
Portfolio turnover rate ^(f)	182%	49%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) 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 GAAP. Total returns for periods less than one full year are not annualized.

(d) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (0.23)%.

(e) Does not include expenses of the underlying funds in which the Portfolio invests.

(f) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(g) Commencement of offering.

(h) The per share amount of realized and unrealized gain (loss) on investments does not directly correlate to the amounts reported in the Statement of Operations due to the timing of portfolio share transactions in relation to fluctuating market values.

(i) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 99.1%			COMMON STOCKS (continued)		
COMMON STOCKS — 97.8%			Banks (cont'd.)		
Aerospace & Defense — 1.4%			First Commonwealth Financial Corp.(a)		
AAR Corp.*(a)	30,411	\$ 1,365,454	85,230	\$	1,190,663
Aerojet Rocketdyne Holdings, Inc.*	69,095	3,864,483	First Financial Bancorp	86,553	2,097,179
AeroVironment, Inc.*(a)	22,794	1,952,534	First Hawaiian, Inc.(a)	116,540	3,034,702
Kaman Corp.(a)	25,542	569,587	Hanmi Financial Corp.(a)	27,826	688,694
Moog, Inc. (Class A Stock)	26,414	2,318,093	Heritage Financial Corp.	32,020	981,093
National Presto Industries, Inc.	4,619	316,217	Hilltop Holdings, Inc.	41,870	1,256,519
Park Aerospace Corp.	18,044	241,970	HomeStreet, Inc.	16,350	450,933
Triumph Group, Inc.*	59,310	623,941	Hope Bancorp, Inc.	109,034	1,396,726
		11,252,279	Independent Bank Corp.(a)	41,646	3,516,172
			Independent Bank Group, Inc.(a)	32,350	1,943,588
			Lakeland Financial Corp.	23,140	1,688,526
			National Bank Holdings Corp. (Class A		
			Stock)	34,410	1,447,629
Air Freight & Logistics — 0.9%			NBT Bancorp, Inc.	39,120	1,698,590
Atlas Air Worldwide Holdings, Inc.*	24,320	2,451,456	Northwest Bancshares, Inc.(a)	115,930	1,620,701
Forward Air Corp.	24,266	2,545,261	OFG Bancorp (Puerto Rico)	43,420	1,196,655
Hub Group, Inc. (Class A Stock)*	29,820	2,370,392	Pacific Premier Bancorp, Inc.(a)	86,705	2,736,410
		7,367,109	Park National Corp.	13,210	1,859,307
			Pathward Financial, Inc.	26,270	1,130,923
Airlines — 0.3%			Preferred Bank	12,030	897,679
Allegiant Travel Co.*(a)	14,254	969,129	Renasant Corp.	51,080	1,920,097
Hawaiian Holdings, Inc.*(a)	47,240	484,682	S&T Bancorp, Inc.(a)	35,623	1,217,594
SkyWest, Inc.*	46,160	762,102	Seacoast Banking Corp. of Florida(a)	64,910	2,024,543
Sun Country Airlines Holdings, Inc.*(a)	29,700	471,042	ServisFirst Bancshares, Inc.(a)	44,640	3,076,142
		2,686,955	Simmons First National Corp. (Class A		
			Stock)(a)	115,906	2,501,251
Auto Components — 1.2%			Southside Bancshares, Inc.(a)	27,816	1,001,098
American Axle & Manufacturing			Stellar Bancorp, Inc.(a)	40,550	1,194,603
Holdings, Inc.*	104,580	817,816	Tompkins Financial Corp.	11,494	891,705
Dorman Products, Inc.*	25,790	2,085,637	Triumph Financial, Inc.*(a)	20,650	1,009,166
Gentherm, Inc.*(a)	30,300	1,978,287	Trustmark Corp.(a)	55,630	1,942,043
LCI Industries(a)	23,279	2,152,144	United Community Banks, Inc.(a)	96,887	3,274,781
Motorcar Parts of America, Inc.*	17,640	209,210	Veritex Holdings, Inc.	49,290	1,384,063
Patrick Industries, Inc.(a)	19,660	1,191,396	Westamerica BanCorp	24,570	1,449,876
Standard Motor Products, Inc.	17,169	597,481			84,616,054
XPEL, Inc.*(a)	17,950	1,078,077			
		10,110,048	Beverages — 0.3%		
Automobiles — 0.2%			MGP Ingredients, Inc.(a)	14,050	1,494,639
Winnebago Industries, Inc.(a)	27,821	1,466,167	National Beverage Corp.*(a)	21,310	991,554
					2,486,193
Banks — 10.4%			Biotechnology — 2.5%		
Ameris Bancorp.	59,510	2,805,301	Anika Therapeutics, Inc.*(a)	13,420	397,232
Banc of California, Inc.	51,080	813,704	Arcus Biosciences, Inc.*	47,600	984,368
BancFirst Corp.	15,970	1,408,235	Avid Bioservices, Inc.*(a)	56,950	784,201
Bancorp, Inc. (The)*	51,110	1,450,502	Catalyst Pharmaceuticals, Inc.*(a)	87,400	1,625,640
BankUnited, Inc.(a)	70,520	2,395,564	Coherus Biosciences, Inc.*(a)	59,390	470,369
Banner Corp.	31,220	1,973,104	Cytokinetics, Inc.*(a)	86,380	3,957,932
Berkshire Hills Bancorp, Inc.(a)	41,080	1,228,292	Dynavax Technologies Corp.*(a)	108,350	1,152,844
Brookline Bancorp, Inc.	70,122	992,226	Eagle Pharmaceuticals, Inc.*	9,500	277,685
Central Pacific Financial Corp.	24,850	503,958	Emergent BioSolutions, Inc.*(a)	40,850	482,438
City Holding Co.(a)	13,564	1,262,673	Enanta Pharmaceuticals, Inc.*	17,840	829,917
Columbia Banking System, Inc.(a)	71,768	2,162,370	Ironwood Pharmaceuticals, Inc.*(a)	121,800	1,509,102
Community Bank System, Inc.(a)	49,116	3,091,852	iTeos Therapeutics, Inc.*	22,400	437,472
Customers Bancorp, Inc.*(a)	27,870	789,836	Myriad Genetics, Inc.*	73,940	1,072,869
CVB Financial Corp.(a)	119,940	3,088,455	OmniAb, Inc. (\$12.50 Earnout		
Dime Community Bancshares, Inc.	29,568	941,149	Shares)*(a)^	5,597	1
Eagle Bancorp, Inc.	29,210	1,287,285	OmniAb, Inc. (\$15 Earnout		
FB Financial Corp.	32,140	1,161,540	Shares)*(a)^	5,597	1
First Bancorp.(a)	32,610	1,397,012			
First BanCorp. (Puerto Rico)(a)	168,502	2,143,345			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
Biotechnology (cont'd.)		
Organogenesis Holdings, Inc.*(a)	65,100	\$ 175,119
REGENXBIO, Inc.*	34,360	779,285
uniQure NV (Netherlands)*	37,590	852,165
Vanda Pharmaceuticals, Inc.*	51,650	381,694
Vericel Corp.*(a)	43,100	1,135,254
Vir Biotechnology, Inc.*	69,250	1,752,717
Xencor, Inc.*(a)	54,700	1,424,388
		<hr/>
		20,482,693
Building Products — 2.1%		
AAON, Inc.	38,349	2,888,447
American Woodmark Corp.*	15,160	740,718
Apogee Enterprises, Inc.	20,298	902,449
Gibraltar Industries, Inc.*(a)	28,258	1,296,477
Griffon Corp.	43,219	1,546,808
Insteel Industries, Inc.(a)	17,790	489,581
Masterbrand, Inc.*	118,000	890,900
PGT Innovations, Inc.*	54,750	983,310
Quanex Building Products Corp.	30,208	715,325
Resideo Technologies, Inc.*	133,110	2,189,659
UFP Industries, Inc.(a)	56,252	4,457,971
		<hr/>
		17,101,645
Capital Markets — 1.0%		
B. Riley Financial, Inc.(a)	14,600	499,320
Blucora, Inc.*(a)	43,712	1,115,967
BrightSphere Investment Group, Inc.(a)	29,710	611,432
Donnelley Financial Solutions, Inc.*(a)	22,847	883,037
Piper Sandler Cos.(a)	12,895	1,678,800
StoneX Group, Inc.*	15,760	1,501,928
Virtus Investment Partners, Inc.	6,200	1,186,928
WisdomTree, Inc.(a)	101,970	555,736
		<hr/>
		8,033,148
Chemicals — 2.9%		
AdvanSix, Inc.	25,160	956,583
American Vanguard Corp.(a)	25,368	550,739
Balchem Corp.	29,333	3,581,853
FutureFuel Corp.	23,560	191,543
Hawkins, Inc.	17,280	667,008
HB Fuller Co.	48,658	3,484,886
Innospec, Inc.	22,600	2,324,636
Koppers Holdings, Inc.	19,070	537,774
Livent Corp.*(a)	163,730	3,253,315
Mativ Holdings, Inc.(a)	50,127	1,047,655
Minerals Technologies, Inc.	29,600	1,797,312
Quaker Chemical Corp.(a)	12,438	2,075,902
Rayonier Advanced Materials, Inc.*(a)	58,370	560,352
Stepan Co.	19,270	2,051,484
Tredegar Corp.(a)	23,145	236,542
Trinseo PLC(a)	31,930	725,130
		<hr/>
		24,042,714
Commercial Services & Supplies — 2.2%		
ABM Industries, Inc.(a)	60,373	2,681,769
Brady Corp. (Class A Stock)	42,342	1,994,308
CoreCivic, Inc.*	104,950	1,213,222
Deluxe Corp.	39,390	668,842

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
Commercial Services & Supplies (cont'd.)		
GEO Group, Inc. (The)*(a)	113,320	\$ 1,240,854
Harsco Corp.*	72,520	456,151
Healthcare Services Group, Inc.(a)	67,620	811,440
HNI Corp.	37,761	1,073,545
Interface, Inc.	53,092	524,018
KAR Auction Services, Inc.*(a)	99,400	1,297,170
Matthews International Corp. (Class A Stock)	27,930	850,189
MillerKnoll, Inc.(a)	68,950	1,448,640
Pitney Bowes, Inc.	147,720	561,336
UniFirst Corp.	13,760	2,655,542
Viad Corp.*	18,967	462,605
		<hr/>
		17,939,631
Communications Equipment — 1.4%		
ADTRAN Holdings, Inc.(a)	64,480	1,211,579
Clearfield, Inc.*	10,430	981,880
Comtech Telecommunications Corp.	25,349	307,737
Digi International, Inc.*(a)	32,184	1,176,325
Extreme Networks, Inc.*	119,890	2,195,186
Harmonic, Inc.*(a)	96,224	1,260,535
NETGEAR, Inc.*	26,466	479,299
NetScout Systems, Inc.*(a)	62,550	2,033,501
Viavi Solutions, Inc.*	206,630	2,171,681
		<hr/>
		11,817,723
Construction & Engineering — 1.1%		
Arcosa, Inc.	44,130	2,398,024
Comfort Systems USA, Inc.	32,644	3,756,672
Granite Construction, Inc.(a)	39,930	1,400,345
MYR Group, Inc.*	15,150	1,394,860
		<hr/>
		8,949,901
Consumer Finance — 0.9%		
Bread Financial Holdings, Inc.(a)	45,500	1,713,530
Encore Capital Group, Inc.*(a)	21,340	1,023,039
Enova International, Inc.*	28,729	1,102,332
EZCORP, Inc. (Class A Stock)*(a)	49,311	401,885
Green Dot Corp. (Class A Stock)*	42,700	675,514
LendingTree, Inc.*(a)	10,000	213,300
PRA Group, Inc.*	35,587	1,202,129
PROG Holdings, Inc.*(a)	45,650	771,028
World Acceptance Corp.*(a)	3,002	197,952
		<hr/>
		7,300,709
Containers & Packaging — 0.4%		
Myers Industries, Inc.	33,310	740,481
O-I Glass, Inc.*	141,600	2,346,312
		<hr/>
		3,086,793
Diversified Consumer Services — 0.9%		
Adtalem Global Education, Inc.*	41,450	1,471,475
Frontdoor, Inc.*	74,400	1,547,520
Mister Car Wash, Inc.*	72,600	670,098
Perdoceo Education Corp.*	61,320	852,348
Strategic Education, Inc.	20,310	1,590,679
Stride, Inc.*(a)	37,300	1,166,744

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Diversified Consumer Services (cont'd.)				Entertainment (cont'd.)	
WW International, Inc.*(a)	49,790	\$ 192,190		Marcus Corp. (The)(a)	22,468 \$ 323,314
		7,491,054			1,170,522
Diversified Telecommunication Services — 0.4%				Equity Real Estate Investment Trusts (REITs) — 7.1%	
ATN International, Inc.(a)	9,850	446,303		Acadia Realty Trust	86,655 1,243,499
Cogent Communications Holdings, Inc.(a)	39,000	2,226,120		Agree Realty Corp.(a)	80,180 5,687,167
Consolidated Communications Holdings, Inc.*	67,720	242,438		Alexander & Baldwin, Inc.	66,230 1,240,488
		2,914,861		American Assets Trust, Inc.(a)	47,530 1,259,545
Electrical Equipment — 0.4%				Armada Hoffer Properties, Inc.	61,820 710,930
AZZ, Inc.	22,672	911,414		Brandywine Realty Trust	156,580 962,967
Encore Wire Corp.(a)	16,741	2,302,892		CareTrust REIT, Inc.	88,575 1,645,723
Powell Industries, Inc.	8,292	291,713		Centerspace(a)	13,730 805,539
		3,506,019		Chatham Lodging Trust	44,520 546,260
Electronic Equipment, Instruments & Components — 4.1%				Community Healthcare Trust, Inc.	21,500 769,700
Advanced Energy Industries, Inc.	34,107	2,925,698		DiamondRock Hospitality Co.(a)	191,110 1,565,191
Arlo Technologies, Inc.*	80,554	282,745		Easterly Government Properties, Inc.(a)	82,840 1,182,127
Badger Meter, Inc.(a)	26,714	2,912,627		Elme Communities(a)	79,870 1,421,686
Benchmark Electronics, Inc.	32,100	856,749		Essential Properties Realty Trust, Inc.	129,880 3,048,284
CTS Corp.(a)	29,104	1,147,280		Four Corners Property Trust, Inc.(a)	75,429 1,955,874
ePlus, Inc.*	24,570	1,087,960		Franklin Street Properties Corp.	84,622 231,018
Fabrinet (Thailand)*	33,400	4,282,548		Getty Realty Corp.(a)	38,814 1,313,854
FARO Technologies, Inc.*	17,114	503,323		Global Net Lease, Inc.(a)	94,760 1,191,133
Insight Enterprises, Inc.*(a)	27,635	2,770,961		Hersha Hospitality Trust (Class A Stock)(a)	30,240 257,645
Itron, Inc.*(a)	41,220	2,087,793		Hudson Pacific Properties, Inc.	117,050 1,138,897
Knowles Corp.*(a)	83,020	1,363,188		Industrial Logistics Properties Trust	60,690 198,456
Methode Electronics, Inc.	33,386	1,481,337		Innovative Industrial Properties, Inc.(a)	25,530 2,587,465
OSI Systems, Inc.*	14,290	1,136,341		iStar, Inc.	78,650 600,100
PC Connection, Inc.	10,290	482,601		LTC Properties, Inc.(a)	36,956 1,313,047
Plexus Corp.*	25,260	2,600,012		LXP Industrial Trust	251,656 2,521,593
Rogers Corp.*	17,171	2,049,187		NexPoint Residential Trust, Inc.	20,750 903,040
Sanmina Corp.*	52,430	3,003,715		Office Properties Income Trust	44,310 591,539
ScanSource, Inc.*	23,043	673,316		Orion Office REIT, Inc.(a)	51,700 441,518
TTM Technologies, Inc.*	93,289	1,406,798		Outfront Media, Inc.(a)	133,350 2,210,943
		33,054,179		Retail Opportunity Investments Corp.	113,690 1,708,761
Energy Equipment & Services — 2.3%				RPT Realty	77,800 781,112
Archrock, Inc.(a)	122,150	1,096,907		Safehold, Inc.(a)	22,040 630,785
Bristow Group, Inc.*	21,507	583,485		Saul Centers, Inc.	11,760 478,397
Core Laboratories NV(a)	42,310	857,624		Service Properties Trust(a)	151,040 1,101,082
DMC Global, Inc.*	17,090	332,230		SITE Centers Corp.(a)	168,740 2,304,988
Dril-Quip, Inc.*(a)	30,950	840,912		Summit Hotel Properties, Inc.(a)	97,560 704,383
Helix Energy Solutions Group, Inc.*(a)	130,270	961,393		Sunstone Hotel Investors, Inc.(a)	192,050 1,855,203
Helmerich & Payne, Inc.	96,190	4,768,138		Tanger Factory Outlet Centers, Inc.(a)	95,250 1,708,785
Nabors Industries Ltd.(a)	8,166	1,264,668		Uniti Group, Inc.(a)	216,510 1,197,300
Oceaneering International, Inc.*	91,490	1,600,160		Universal Health Realty Income Trust(a)	11,580 552,713
Oil States International, Inc.*	58,870	439,170		Urban Edge Properties(a)	107,200 1,510,448
Patterson-UTI Energy, Inc.(a)	197,900	3,332,636		Urstadt Biddle Properties, Inc. (Class A Stock)(a)	27,240 516,198
ProPetro Holding Corp.*(a)	87,830	910,797		Veris Residential, Inc.*	72,320 1,152,058
RPC, Inc.(a)	75,970	675,373		Whitestone REIT	42,350 408,254
U.S. Silica Holdings, Inc.*	69,090	863,625		Xenia Hotels & Resorts, Inc.(a)	103,930 1,369,797
		18,527,118			57,525,492
Entertainment — 0.1%				Food & Staples Retailing — 0.8%	
Cinemark Holdings, Inc.*(a)	97,830	847,208		Andersons, Inc. (The)	28,404 993,856
				Chefs' Warehouse, Inc. (The)*(a)	31,060 1,033,677
				PriceSmart, Inc.	22,860 1,389,431

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Food & Staples Retailing (cont'd.)		
SpartanNash Co.(a)	32,176	\$ 973,002
United Natural Foods, Inc.*(a)	53,230	2,060,533
		<u>6,450,499</u>
Food Products — 2.1%		
B&G Foods, Inc.(a)	65,430	729,545
Calavo Growers, Inc.(a)	16,200	476,280
Cal-Maine Foods, Inc.	34,720	1,890,504
Fresh Del Monte Produce, Inc.	27,950	732,010
Hain Celestial Group, Inc. (The)*	81,500	1,318,670
Hostess Brands, Inc.*(a)	122,200	2,742,168
J & J Snack Foods Corp.(a)	13,658	2,044,739
John B. Sanfilippo & Son, Inc.	8,130	661,132
Seneca Foods Corp. (Class A Stock)* ..	4,840	294,998
Simply Good Foods Co. (The)*(a)	76,810	2,921,084
Tootsie Roll Industries, Inc.(a)	16,189	689,166
TreeHouse Foods, Inc.*	46,150	2,278,887
		<u>16,779,183</u>
Gas Utilities — 0.9%		
Chesapeake Utilities Corp.(a)	16,190	1,913,334
Northwest Natural Holding Co.	31,985	1,522,166
South Jersey Industries, Inc.(a)	111,614	3,965,646
		<u>7,401,146</u>
Health Care Equipment & Supplies — 2.8%		
AngioDynamics, Inc.*	35,870	493,930
Artivion, Inc.*(a)	36,783	445,810
Avanos Medical, Inc.*	42,410	1,147,614
Cardiovascular Systems, Inc.*	38,200	520,284
CONMED Corp.(a)	27,799	2,464,103
Cutera, Inc.*(a)	16,310	721,228
Embecta Corp.(a)	52,800	1,335,312
Glaukos Corp.*	43,530	1,901,390
Heska Corp.*(a)	9,260	575,602
Inogen, Inc.*	21,080	415,487
Integer Holdings Corp.*	30,254	2,071,189
LeMaitre Vascular, Inc.	17,680	813,634
Meridian Bioscience, Inc.*	39,925	1,325,909
Merit Medical Systems, Inc.*(a)	51,958	3,669,274
Mesa Laboratories, Inc.(a)	4,600	764,566
NuVasive, Inc.*	47,550	1,960,962
OraSure Technologies, Inc.*	66,900	322,458
Orthofix Medical, Inc.*	18,330	376,315
Surmodics, Inc.*	12,782	436,122
Varex Imaging Corp.*	36,430	739,529
Zimvie, Inc.*	19,200	179,328
Zynex, Inc.(a)	19,820	275,696
		<u>22,955,742</u>
Health Care Providers & Services — 3.1%		
AdaptHealth Corp.*(a)	70,100	1,347,322
Addus HomeCare Corp.*(a)	14,730	1,465,488
Agiliti, Inc.*(a)	30,400	495,824
AMN Healthcare Services, Inc.*	39,559	4,067,456
Apollo Medical Holdings, Inc.*(a)	36,260	1,072,933
Community Health Systems, Inc.*	114,380	494,122
CorVel Corp.*	8,350	1,213,505

	Shares	Value
COMMON STOCKS (continued)		
Health Care Providers & Services (cont'd.)		
Cross Country Healthcare, Inc.*(a)	32,343	\$ 859,354
Enhabit, Inc.*(a)	45,300	596,148
Ensign Group, Inc. (The)	50,660	4,792,943
Fulgent Genetics, Inc.*(a)	17,980	535,444
Joint Corp. (The)*(a)	13,510	188,870
ModivCare, Inc.*(a)	11,650	1,045,354
Owens & Minor, Inc.*(a)	69,580	1,358,897
Pediatrix Medical Group, Inc.*	74,780	1,111,231
Pennant Group, Inc. (The)*	25,845	283,778
RadNet, Inc.*	44,500	837,935
Select Medical Holdings Corp.	95,090	2,361,085
U.S. Physical Therapy, Inc.	11,890	963,447
		<u>25,091,136</u>
Health Care Technology — 0.5%		
Allscripts Healthcare Solutions, Inc.* ..	99,740	1,759,414
Computer Programs & Systems, Inc.* ..	12,966	352,934
HealthStream, Inc.*	22,030	547,225
NextGen Healthcare, Inc.*	49,964	938,324
OptimizeRx Corp.*	15,650	262,920
Simulations Plus, Inc.	14,670	536,482
		<u>4,397,299</u>
Hotels, Restaurants & Leisure — 1.7%		
BJ's Restaurants, Inc.*	21,332	562,738
Bloomin' Brands, Inc.	80,130	1,612,216
Brinker International, Inc.*(a)	40,160	1,281,506
Cheesecake Factory, Inc. (The)(a)	43,650	1,384,142
Chuy's Holdings, Inc.*(a)	16,410	464,403
Dave & Buster's Entertainment, Inc.* ..	38,300	1,357,352
Dine Brands Global, Inc.(a)	14,315	924,749
El Pollo Loco Holdings, Inc.(a)	17,890	178,184
Golden Entertainment, Inc.*	20,050	749,870
Jack in the Box, Inc.(a)	19,200	1,310,016
Monarch Casino & Resort, Inc.*	12,171	935,828
Ruth's Hospitality Group, Inc.(a)	27,668	428,301
Shake Shack, Inc. (Class A Stock)*	34,130	1,417,419
Six Flags Entertainment Corp.*	67,550	1,570,537
		<u>14,177,261</u>
Household Durables — 2.4%		
Cavco Industries, Inc.*	7,560	1,710,450
Century Communities, Inc.	25,810	1,290,758
Ethan Allen Interiors, Inc.(a)	20,979	554,265
Green Brick Partners, Inc.*	24,800	600,904
Installed Building Products, Inc.(a)	21,480	1,838,688
iRobot Corp.*(a)	24,850	1,196,031
La-Z-Boy, Inc.(a)	39,271	896,164
LGI Homes, Inc.*(a)	18,710	1,732,546
M/I Homes, Inc.*	25,050	1,156,809
MDC Holdings, Inc.	52,022	1,643,895
Meritage Homes Corp.*	33,367	3,076,437
Sonos, Inc.*(a)	116,150	1,962,935
Tri Pointe Homes, Inc.*	92,100	1,712,139
Universal Electronics, Inc.*	11,064	230,242
		<u>19,602,263</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Household Products — 0.4%			Life Sciences Tools & Services (cont'd.)		
Central Garden & Pet Co.*	8,940	\$ 334,803	NeoGenomics, Inc.*	115,260	\$ 1,065,002
Central Garden & Pet Co. (Class A Stock)*	37,828	1,354,242			1,636,118
WD-40 Co.(a)	12,399	1,998,843			
		<u>3,687,888</u>			
Insurance — 2.6%			Machinery — 4.8%		
Ambac Financial Group, Inc.*	41,050	715,912	3D Systems Corp.*(a)	120,010	888,074
American Equity Investment Life Holding Co.(a)	63,360	2,890,483	Alamo Group, Inc.	9,390	1,329,624
AMERISAFE, Inc.	17,494	909,163	Albany International Corp. (Class A Stock)	28,364	2,796,407
Assured Guaranty Ltd.(a)	54,810	3,412,471	Astec Industries, Inc.	20,720	842,475
Employers Holdings, Inc.	24,825	1,070,702	Barnes Group, Inc.	46,146	1,885,064
Genworth Financial, Inc. (Class A Stock)*	453,110	2,396,952	CIRCOR International, Inc.*	18,588	445,368
HCI Group, Inc.(a)	6,380	252,584	Enerpac Tool Group Corp.	51,884	1,320,448
Horace Mann Educators Corp.	37,360	1,396,143	EnPro Industries, Inc.	18,988	2,063,806
James River Group Holdings Ltd.	34,160	714,286	ESCO Technologies, Inc.	23,611	2,066,907
Mercury General Corp.	24,250	829,350	Federal Signal Corp.	55,350	2,572,115
Palomar Holdings, Inc.*	23,100	1,043,196	Franklin Electric Co., Inc.(a)	35,590	2,838,302
ProAssurance Corp.	49,226	859,978	Greenbrier Cos., Inc. (The)(a)	30,010	1,006,235
Safety Insurance Group, Inc.(a)	13,470	1,134,982	Hillenbrand, Inc.	63,478	2,708,606
SiriusPoint Ltd. (Bermuda)*	77,550	457,545	John Bean Technologies Corp.	29,077	2,655,602
Stewart Information Services Corp.(a) ..	24,742	1,057,226	Lindsay Corp.(a)	10,019	1,631,594
Trupanion, Inc.*(a)	32,100	1,525,713	Mueller Industries, Inc.	51,888	3,061,392
United Fire Group, Inc.(a)	19,901	544,492	Proto Labs, Inc.*	24,720	631,102
Universal Insurance Holdings, Inc.	25,080	265,597	SPX Technologies, Inc.*	41,250	2,708,063
		<u>21,476,775</u>	Standex International Corp.(a)	10,950	1,121,390
			Tennant Co.(a)	17,040	1,049,153
			Titan International, Inc.*(a)	46,450	711,614
			Trinity Industries, Inc.(a)	74,300	2,197,051
			Wabash National Corp.(a)	43,750	988,750
					<u>39,519,142</u>
Interactive Media & Services — 0.5%			Marine — 0.3%		
Cars.com, Inc.*(a)	56,550	778,694	Matson, Inc.(a)	34,480	2,155,345
QuinStreet, Inc.*	46,000	660,100			
Shutterstock, Inc.(a)	21,900	1,154,568	Media — 0.5%		
Yelp, Inc.*(a)	63,600	1,738,824	AMC Networks, Inc. (Class A Stock)* ..	25,780	403,973
		<u>4,332,186</u>	EW Scripps Co. (The) (Class A Stock)*(a)	52,921	698,028
			Gannett Co., Inc.*	133,370	270,741
Internet & Direct Marketing Retail — 0.1%			Scholastic Corp.	27,140	1,070,944
Liquidity Services, Inc.*	24,750	347,985	TechTarget, Inc.*(a)	24,630	1,085,198
PetMed Express, Inc.(a)	19,441	344,106	Thryv Holdings, Inc.*(a)	28,000	532,000
		<u>692,091</u>			<u>4,060,884</u>
IT Services — 1.2%			Metals & Mining — 1.9%		
CSG Systems International, Inc.	27,654	1,581,809	Arconic Corp.*	92,650	1,960,474
EVERTEC, Inc. (Puerto Rico)	59,490	1,926,286	ATI, Inc.*(a)	118,120	3,527,063
Payoneer Global, Inc.*	181,650	993,625	Carpenter Technology Corp.	44,230	1,633,856
Perficient, Inc.*	31,614	2,207,606	Century Aluminum Co.*(a)	46,693	381,949
Sabre Corp.*(a)	299,750	1,852,455	Compass Minerals International, Inc.(a) .	31,050	1,273,050
TTEC Holdings, Inc.	17,307	763,758	Haynes International, Inc.	11,350	518,582
Unisys Corp.*	62,450	319,120	Kaiser Aluminum Corp.	14,600	1,109,016
		<u>9,644,659</u>	Materion Corp.(a)	18,718	1,638,012
			Olympic Steel, Inc.	8,718	292,751
Leisure Products — 0.3%			SunCoke Energy, Inc.	76,630	661,317
Sturm Ruger & Co., Inc.(a)	16,167	818,374	TimkenSteel Corp.*	36,130	656,482
Vista Outdoor, Inc.*(a)	51,650	1,258,710	Warrior Met Coal, Inc.	47,130	1,632,583
		<u>2,077,084</u>			
Life Sciences Tools & Services — 0.2%					<u>15,285,135</u>
BioLife Solutions, Inc.*(a)	31,380	571,116			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
Apollo Commercial Real Estate Finance, Inc.(a)	118,060	\$ 1,270,326
ARMOUR Residential REIT, Inc.(a)	120,580	678,865
Ellington Financial, Inc.(a)	52,582	650,439
Franklin BSP Realty Trust, Inc.(a)	75,276	971,061
Granite Point Mortgage Trust, Inc.(a)	48,190	258,298
Invesco Mortgage Capital, Inc.(a)	32,236	410,364
KKR Real Estate Finance Trust, Inc.(a)	52,350	730,806
New York Mortgage Trust, Inc.(a)	338,680	867,021
PennyMac Mortgage Investment Trust(a)	81,170	1,005,696
Ready Capital Corp.(a)	89,773	1,000,071
Redwood Trust, Inc.(a)	103,440	699,255
Two Harbors Investment Corp.(a)	78,812	1,242,865
		<u>9,785,067</u>
Multiline Retail — 0.0%		
Big Lots, Inc.(a)	26,510	389,697
Multi-Utilities — 0.5%		
Avista Corp.	67,333	2,985,545
Unitil Corp.	14,650	752,424
		<u>3,737,969</u>
Oil, Gas & Consumable Fuels — 2.2%		
Callon Petroleum Co.*(a)	46,680	1,731,361
Civitas Resources, Inc.(a)	47,460	2,749,358
CONSOL Energy, Inc.(a)	29,930	1,945,450
Dorian LPG Ltd.	29,190	553,151
Green Plains, Inc.*(a)	54,110	1,650,355
Laredo Petroleum, Inc.*(a)	15,322	787,857
Par Pacific Holdings, Inc.*	50,630	1,177,147
Ranger Oil Corp. (Class A Stock)(a)	17,430	704,695
REX American Resources Corp.*	14,180	451,775
SM Energy Co.	112,100	3,904,443
Talos Energy, Inc.*	59,530	1,123,926
World Fuel Services Corp.	56,520	1,544,692
		<u>18,324,210</u>
Paper & Forest Products — 0.3%		
Clearwater Paper Corp.*(a)	15,250	576,602
Mercer International, Inc. (Germany)(a)	36,820	428,585
Sylvamo Corp.	30,200	1,467,418
		<u>2,472,605</u>
Personal Products — 1.2%		
Edgewell Personal Care Co.	47,290	1,822,557
elf Beauty, Inc.*	45,890	2,537,717
Inter Parfums, Inc.(a)	16,340	1,577,137
Medifast, Inc.	9,970	1,150,039
Nu Skin Enterprises, Inc. (Class A Stock)	45,100	1,901,416
USANA Health Sciences, Inc.*(a)	10,140	539,448
		<u>9,528,314</u>
Pharmaceuticals — 1.8%		
Amphastar Pharmaceuticals, Inc.*(a)	34,400	963,888
ANI Pharmaceuticals, Inc.*	11,210	450,978
Cara Therapeutics, Inc.*	41,563	446,387

	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals (cont'd.)		
Collegium Pharmaceutical, Inc.*	30,650	\$ 711,080
Corcept Therapeutics, Inc.*(a)	87,600	1,779,156
Harmony Biosciences Holdings, Inc.*	27,050	1,490,455
Innoviva, Inc.*(a)	57,310	759,357
Ligand Pharmaceuticals, Inc.*	14,660	979,288
Nektar Therapeutics*	171,550	387,703
Pacira BioSciences, Inc.*	41,880	1,616,987
Phibro Animal Health Corp. (Class A Stock)	18,800	252,108
Prestige Consumer Healthcare, Inc.*	45,200	2,829,520
Supernus Pharmaceuticals, Inc.*(a)	49,280	1,757,818
		<u>14,424,725</u>
Professional Services — 1.4%		
Exponent, Inc.	46,220	4,579,940
Forrester Research, Inc.*	10,232	365,896
Heidrick & Struggles International, Inc.	18,154	507,768
Kelly Services, Inc. (Class A Stock)	31,569	533,516
Korn Ferry	48,710	2,465,700
NV5 Global, Inc.*(a)	11,360	1,503,155
Resources Connection, Inc.	29,270	537,983
TrueBlue, Inc.*	30,078	588,927
		<u>11,082,885</u>
Real Estate Management & Development — 0.6%		
Anywhere Real Estate, Inc.*	99,940	638,617
Cushman & Wakefield PLC*(a)	148,450	1,849,687
Douglas Elliman, Inc.	62,126	252,853
Marcus & Millichap, Inc.(a)	22,640	779,948
RE/MAX Holdings, Inc. (Class A Stock)	16,660	310,542
St. Joe Co. (The)(a)	30,870	1,193,125
		<u>5,024,772</u>
Road & Rail — 0.4%		
ArcBest Corp.(a)	22,265	1,559,441
Heartland Express, Inc.(a)	42,498	651,919
Marten Transport Ltd.	52,555	1,039,538
		<u>3,250,898</u>
Semiconductors & Semiconductor Equipment — 3.4%		
Alpha & Omega Semiconductor Ltd.*(a)	20,250	578,543
Axcelis Technologies, Inc.*	29,990	2,380,006
CEVA, Inc.*	21,150	541,017
Cohu, Inc.*(a)	43,467	1,393,117
Diodes, Inc.*	41,510	3,160,571
FormFactor, Inc.*(a)	70,280	1,562,324
Ichor Holdings Ltd.*(a)	26,270	704,561
Kulicke & Soffa Industries, Inc. (Singapore)(a)	53,072	2,348,967
MaxLinear, Inc.*	65,980	2,240,021
Onto Innovation, Inc.*(a)	45,207	3,078,145
PDF Solutions, Inc.*	26,940	768,329
Photronics, Inc.*	56,320	947,866
Rambus, Inc.*(a)	98,090	3,513,584
Semtech Corp.*	57,950	1,662,585
SMART Global Holdings, Inc.*(a)	44,350	659,928
Ultra Clean Holdings, Inc.*	41,510	1,376,057

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Semiconductors & Semiconductor Equipment (cont'd.)		
Veeco Instruments, Inc.*(a)	46,923	\$ 871,829
		<u>27,787,450</u>
Software — 2.4%		
8x8, Inc.*(a)	101,920	440,294
A10 Networks, Inc.(a)	58,300	969,529
Adeia, Inc.	95,965	909,748
Agilysys, Inc.*	18,142	1,435,758
Alarm.com Holdings, Inc.*	45,560	2,254,309
Cerence, Inc.*(a)	35,950	666,153
Consensus Cloud Solutions, Inc.*(a)	16,150	868,224
Digital Turbine, Inc.*	82,250	1,253,490
Ebix, Inc.(a)	21,627	431,675
InterDigital, Inc.(a)	27,070	1,339,424
LivePerson, Inc.*(a)	64,210	651,089
LiveRamp Holdings, Inc.*	60,650	1,421,636
OneSpan, Inc.*	32,450	363,116
Progress Software Corp.	39,317	1,983,543
SPS Commerce, Inc.*(a)	32,900	4,225,347
Xperi, Inc.*	38,386	330,503
		<u>19,543,838</u>
Specialty Retail — 4.6%		
Aaron's Co., Inc. (The)	28,090	335,676
Abercrombie & Fitch Co. (Class A Stock)*	45,150	1,034,387
Academy Sports & Outdoors, Inc.(a)	72,800	3,824,912
American Eagle Outfitters, Inc.(a)	159,000	2,219,640
America's Car-Mart, Inc.*(a)	5,280	381,533
Asbury Automotive Group, Inc.*(a)	20,200	3,620,850
Bed Bath & Beyond, Inc.*(a)	69,980	175,650
Boot Barn Holdings, Inc.*	27,280	1,705,546
Buckle, Inc. (The)	27,049	1,226,672
Caleres, Inc.(a)	33,264	741,122
Chico's FAS, Inc.*(a)	114,200	561,864
Children's Place, Inc. (The)*(a)	11,865	432,123
Designer Brands, Inc. (Class A Stock)(a)	46,400	453,792
Genesco, Inc.*	11,402	524,720
Group 1 Automotive, Inc.	13,304	2,399,642
Guess?, Inc.(a)	27,800	575,182
Haverty Furniture Cos., Inc.(a)	12,051	360,325
Hibbett, Inc.(a)	11,696	797,901
Leslie's, Inc.*(a)	135,300	1,652,013
MarineMax, Inc.*(a)	19,662	613,848
Monro, Inc.(a)	28,782	1,300,946
National Vision Holdings, Inc.*(a)	72,000	2,790,720
ODP Corp. (The)*	36,785	1,675,189
Rent-A-Center, Inc.(a)	45,720	1,030,986
Sally Beauty Holdings, Inc.*(a)	97,670	1,222,828
Shoe Carnival, Inc.(a)	15,640	373,952
Signet Jewelers Ltd.(a)	42,190	2,868,920
Sleep Number Corp.*(a)	20,090	521,938
Sonic Automotive, Inc. (Class A Stock)(a)	15,227	750,234
Urban Outfitters, Inc.*(a)	54,700	1,304,595
Zumiez, Inc.*(a)	14,320	311,317
		<u>37,789,023</u>

	Shares	Value
COMMON STOCKS (continued)		
Technology Hardware, Storage & Peripherals — 0.2%		
Avid Technology, Inc.*(a)	30,300	\$ 805,677
Corsair Gaming, Inc.*(a)	35,300	479,021
		<u>1,284,698</u>
Textiles, Apparel & Luxury Goods — 0.9%		
G-III Apparel Group Ltd.*	39,010	534,827
Kontoor Brands, Inc.(a)	45,050	1,801,550
Movado Group, Inc.(a)	14,517	468,173
Oxford Industries, Inc.(a)	13,666	1,273,398
Steven Madden Ltd.	66,825	2,135,727
Wolverine World Wide, Inc.	71,894	785,801
		<u>6,999,476</u>
Thriffs & Mortgage Finance — 1.8%		
Axos Financial, Inc.*	48,710	1,861,696
Capitol Federal Financial, Inc.	117,890	1,019,749
Mr. Cooper Group, Inc.*	64,380	2,583,569
NMI Holdings, Inc. (Class A Stock)*	76,310	1,594,879
Northfield Bancorp, Inc.	38,360	603,403
Provident Financial Services, Inc.(a)	68,690	1,467,218
TrustCo Bank Corp.	17,427	655,081
Walker & Dunlop, Inc.	28,010	2,198,225
WSFS Financial Corp.(a)	56,210	2,548,561
		<u>14,532,381</u>
Tobacco — 0.3%		
Universal Corp.	22,450	1,185,584
Vector Group Ltd.	120,102	1,424,410
		<u>2,609,994</u>
Trading Companies & Distributors — 1.5%		
Applied Industrial Technologies, Inc.	35,208	4,437,264
Boise Cascade Co.(a)	36,010	2,472,807
DXP Enterprises, Inc.*	14,400	396,720
GMS, Inc.*	38,720	1,928,256
NOW, Inc.*	100,800	1,280,160
Veritiv Corp.(a)	12,310	1,498,250
		<u>12,013,457</u>
Water Utilities — 1.2%		
American States Water Co.(a)	33,942	3,141,332
California Water Service Group(a)	49,960	3,029,574
Middlesex Water Co.	16,100	1,266,587
SJW Group(a)	24,350	1,976,977
		<u>9,414,470</u>
Wireless Telecommunication Services — 0.3%		
Gogo, Inc.*(a)	59,250	874,530
Shenandoah Telecommunications Co.	45,710	725,875
Telephone & Data Systems, Inc.(a)	91,100	955,639
		<u>2,556,044</u>
TOTAL COMMON STOCKS		
(cost \$578,348,980)		<u>796,902,816</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value	
EXCHANGE-TRADED FUND — 1.3%			
iShares Core S&P Small-Cap ETF(a)	109,120	\$ 10,327,117	
(cost \$9,637,111)			
TOTAL LONG-TERM INVESTMENTS			
(cost \$587,986,091)		807,229,933	
SHORT-TERM INVESTMENTS — 32.4%			
AFFILIATED MUTUAL FUNDS — 32.3%			
PGIM Core Ultra Short Bond Fund(wa)	5,468,150	5,468,150	
PGIM Institutional Money Market Fund			
(cost \$257,173,354; includes			
\$256,232,608 of cash collateral for			
securities on loan)(b)(wa)			
	257,559,365	257,430,585	
TOTAL AFFILIATED MUTUAL FUNDS			
(cost \$262,641,504)		262,898,735	
	Interest Rate	Maturity Date	Principal Amount (000)#
U.S. TREASURY OBLIGATION(k)(n) — 0.1%			
U.S. Treasury Bills			
	4.271%	03/16/23	700
(cost \$693,921)			
TOTAL SHORT-TERM INVESTMENTS			
(cost \$263,335,425)			263,592,797
TOTAL INVESTMENTS—131.5%			
(cost \$851,321,516)			1,070,822,730
Liabilities in excess of other assets(z) — (31.5)% . . .			
			(256,330,449)
NET ASSETS — 100.0%			
			\$ 814,492,281

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * Non-income producing security.
- # Principal amount is shown in U.S. dollars unless otherwise stated.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$2 and 0.0% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$250,054,040; cash collateral of \$256,232,608 (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.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown reflects yield to maturity at purchased date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

Futures contracts outstanding at December 31, 2022:

	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Position:			
76 Russell 2000 E-Mini Index	Mar. 2023	\$6,729,420	\$(145,234)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
UBS	\$—	\$694,062

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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 December 31, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 11,252,279	\$ —	\$—
Air Freight & Logistics	7,367,109	—	—
Airlines	2,686,955	—	—
Auto Components	10,110,048	—	—
Automobiles	1,466,167	—	—
Banks	84,616,054	—	—
Beverages	2,486,193	—	—
Biotechnology	20,482,691	—	2
Building Products	17,101,645	—	—
Capital Markets	8,033,148	—	—
Chemicals	24,042,714	—	—
Commercial Services & Supplies	17,939,631	—	—
Communications Equipment	11,817,723	—	—
Construction & Engineering	8,949,901	—	—
Consumer Finance	7,300,709	—	—
Containers & Packaging	3,086,793	—	—
Diversified Consumer Services	7,491,054	—	—
Diversified Telecommunication Services	2,914,861	—	—
Electrical Equipment	3,506,019	—	—
Electronic Equipment, Instruments & Components	33,054,179	—	—
Energy Equipment & Services	18,527,118	—	—
Entertainment	1,170,522	—	—
Equity Real Estate Investment Trusts (REITs)	57,525,492	—	—
Food & Staples Retailing	6,450,499	—	—
Food Products	16,779,183	—	—
Gas Utilities	7,401,146	—	—
Health Care Equipment & Supplies	22,955,742	—	—
Health Care Providers & Services	25,091,136	—	—
Health Care Technology	4,397,299	—	—
Hotels, Restaurants & Leisure	14,177,261	—	—
Household Durables	19,602,263	—	—
Household Products	3,687,888	—	—
Insurance	21,476,775	—	—
Interactive Media & Services	4,332,186	—	—
Internet & Direct Marketing Retail	692,091	—	—
IT Services	9,644,659	—	—
Leisure Products	2,077,084	—	—
Life Sciences Tools & Services	1,636,118	—	—
Machinery	39,519,142	—	—
Marine	2,155,345	—	—
Media	4,060,884	—	—
Metals & Mining	15,285,135	—	—
Mortgage Real Estate Investment Trusts (REITs)	9,785,067	—	—
Multiline Retail	389,697	—	—
Multi-Utilities	3,737,969	—	—
Oil, Gas & Consumable Fuels	18,324,210	—	—
Paper & Forest Products	2,472,605	—	—
Personal Products	9,528,314	—	—
Pharmaceuticals	14,424,725	—	—
Professional Services	11,082,885	—	—
Real Estate Management & Development	5,024,772	—	—
Road & Rail	3,250,898	—	—
Semiconductors & Semiconductor Equipment	27,787,450	—	—
Software	19,543,838	—	—
Specialty Retail	37,789,023	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals	\$ 1,284,698	\$ —	\$—
Textiles, Apparel & Luxury Goods	6,999,476	—	—
Thrifts & Mortgage Finance	14,532,381	—	—
Tobacco	2,609,994	—	—
Trading Companies & Distributors	12,013,457	—	—
Water Utilities	9,414,470	—	—
Wireless Telecommunication Services	2,556,044	—	—
Exchange-Traded Fund	10,327,117	—	—
Short-Term Investments			
Affiliated Mutual Funds	262,898,735	—	—
U.S. Treasury Obligation	—	694,062	—
Total	\$1,070,128,666	\$694,062	\$ 2
 Other Financial Instruments*			
Liabilities			
Futures Contracts	\$ (145,234)	\$ —	\$—

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments. futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Affiliated Mutual Funds (31.5% represents investments purchased with collateral from securities on loan)	32.3%	IT Services	1.2%
Banks	10.4	Personal Products	1.2
Equity Real Estate Investment Trusts (REITs)	7.1	Water Utilities	1.2
Machinery	4.8	Construction & Engineering	1.1
Specialty Retail	4.6	Capital Markets	1.0
Electronic Equipment, Instruments & Components	4.1	Diversified Consumer Services	0.9
Semiconductors & Semiconductor Equipment	3.4	Gas Utilities	0.9
Health Care Providers & Services	3.1	Air Freight & Logistics	0.9
Chemicals	2.9	Consumer Finance	0.9
Health Care Equipment & Supplies	2.8	Textiles, Apparel & Luxury Goods	0.9
Insurance	2.6	Food & Staples Retailing	0.8
Biotechnology	2.5	Real Estate Management & Development	0.6
Household Durables	2.4	Health Care Technology	0.5
Software	2.4	Interactive Media & Services	0.5
Energy Equipment & Services	2.3	Media	0.5
Oil, Gas & Consumable Fuels	2.2	Multi-Utilities	0.5
Commercial Services & Supplies	2.2	Household Products	0.4
Building Products	2.1	Electrical Equipment	0.4
Food Products	2.1	Road & Rail	0.4
Metals & Mining	1.9	Containers & Packaging	0.4
Thrifts & Mortgage Finance	1.8	Diversified Telecommunication Services	0.4
Pharmaceuticals	1.8	Airlines	0.3
Hotels, Restaurants & Leisure	1.7	Tobacco	0.3
Trading Companies & Distributors	1.5	Wireless Telecommunication Services	0.3
Communications Equipment	1.4	Beverages	0.3
Aerospace & Defense	1.4	Paper & Forest Products	0.3
Professional Services	1.4	Marine	0.3
Exchange-Traded Fund	1.3	Leisure Products	0.3
Auto Components	1.2	Life Sciences Tools & Services	0.2
Mortgage Real Estate Investment Trusts (REITs)	1.2	Automobiles	0.2
		Technology Hardware, Storage & Peripherals	0.2

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification (continued):

Entertainment	0.1%
U.S. Treasury Obligation	0.1
Internet & Direct Marketing Retail	0.1
Multiline Retail	0.0*
	<u>131.5</u>
Liabilities in excess of other assets	<u>(31.5)</u>
	<u>100.0%</u>

* Less than +/- 0.05%

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is equity contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

<u>Derivatives not accounted for as hedging instruments, carried at fair value</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Equity contracts	—	<u>\$—</u>	Due from/to broker-variation margin futures	<u>\$145,234*</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments, carried at fair value</u>	<u>Futures</u>
Equity contracts.....	<u>\$(825,169)</u>

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments, carried at fair value</u>	<u>Futures</u>
Equity contracts.....	<u>\$(220,810)</u>

For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

<u>Derivative Contract Type</u>	<u>Average Volume of Derivative Activities*</u>
Futures Contracts - Long Positions (1)	<u>\$6,384,178</u>

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.

(1) Notional Amount in USD.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

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.

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	\$250,054,040	\$(250,054,040)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$250,054,040:	
Unaffiliated investments (cost \$588,680,012)	\$ 807,923,995
Affiliated investments (cost \$262,641,504)	262,898,735
Dividends and interest receivable	1,056,490
Receivable for investments sold	546,087
Receivable for Portfolio shares sold	58,944
Prepaid expenses and other assets	13,921
Total Assets	<u>1,072,498,172</u>

LIABILITIES

Payable to broker for collateral for securities on loan	256,232,608
Accrued expenses and other liabilities	1,162,736
Management fee payable	247,942
Payable for investments purchased	174,483
Payable for Portfolio shares purchased	162,076
Due to broker-variation margin futures	22,386
Distribution fee payable	1,890
Affiliated transfer agent fee payable	980
Trustees' fees payable	790
Total Liabilities	<u>258,005,891</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity	<u>\$ 814,492,281</u>

Class I:

Net asset value and redemption price per share, \$805,629,768 / 15,965,140 outstanding shares of beneficial interest	<u>\$ 50.46</u>
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Class III:

Net asset value and redemption price per share, \$8,862,513 / 176,364 outstanding shares of beneficial interest	<u>\$ 50.25</u>
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$9,814 foreign withholding tax, of which \$50 is reimbursable by an affiliate)	\$ 12,572,358
Income from securities lending, net (including affiliated income of \$379,213)	403,951
Affiliated dividend income	127,213
Interest income	7,985
Total income	<u>13,111,507</u>

EXPENSES

Management fee	3,073,687
Distribution fee—Class III	19,904
Custodian and accounting fees	90,548
Shareholders' reports	44,955
Legal fees and expenses	25,775
Audit fee	24,600
Trustees' fees	22,161
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	31,298
Total expenses	<u>3,343,610</u>

NET INVESTMENT INCOME (LOSS)

	<u>9,767,897</u>
--	------------------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(25,832))	48,392,214
Futures transactions	(825,169)
	<u>47,567,045</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$92,226)	(223,530,059)
Futures	(220,810)
	<u>(223,750,869)</u>

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

	<u>(176,183,824)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	<u>\$ (166,415,927)</u>
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income (loss)	\$ 9,767,897	\$ 8,901,819
Net realized gain (loss) on investment transactions	47,567,045	91,316,752
Net change in unrealized appreciation (depreciation) on investments	(223,750,869)	122,798,716
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(166,415,927)</u>	<u>223,017,287</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	13,966,519	24,869,098
Portfolio shares purchased	(63,514,847)	(75,416,063)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(49,548,328)</u>	<u>(50,546,965)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of year	1,030,456,536	857,986,214
End of year	<u>\$ 814,492,281</u>	<u>\$1,030,456,536</u>

	Year Ended December 31, 2022	Year Ended December 31, 2021
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SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 60.34	\$47.76	\$43.03	\$35.15	\$38.51
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.59	0.51	0.40	0.46	0.40
Net realized and unrealized gain (loss) on investment transactions	(10.47)	12.07	4.33	7.42	(3.76)
Total from investment operations	(9.88)	12.58	4.73	7.88	(3.36)
Capital Contributions					
Net Asset Value, end of year	\$ 50.46	\$60.34	\$47.76	\$43.03	\$35.15
Total Return^(d)	(16.37)%	26.34%	10.99%	22.42%	(8.73)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 806	\$1,024	\$ 858	\$ 834	\$ 729
Average net assets (in millions)	\$ 870	\$1,002	\$ 701	\$ 794	\$ 871
Ratios to average net assets ^(f) :					
Expenses after waivers and/or expense reimbursement	0.38%	0.38%	0.40%	0.39%	0.39%
Expenses before waivers and/or expense reimbursement	0.38%	0.38%	0.40%	0.39%	0.39%
Net investment income (loss)	1.11%	0.89%	1.07%	1.15%	0.98%
Portfolio turnover rate ^(g)	17%	18%	18%	19%	18%

Class III

	Year Ended December 31, 2022	April 26, 2021 ^(h) through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 60.24	\$57.73
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.47	0.31
Net realized and unrealized gain (loss) on investment transactions	(10.46)	2.20
Total from investment operations	(9.99)	2.51
Net Asset Value, end of period	\$ 50.25	\$60.24
Total Return^(d)	(16.58)%	4.35%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 9	\$ 6
Average net assets (in millions)	\$ 8	\$ 3
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.63%	0.62% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.63%	0.62% ⁽ⁱ⁾
Net investment income (loss)	0.90%	0.76% ⁽ⁱ⁾
Portfolio turnover rate ^(g)	17%	18%

(a) Calculated based on average shares outstanding during the period.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) 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 GAAP. Total returns for periods less than one full year are not annualized.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(h) Commencement of offering.

(i) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
LONG-TERM INVESTMENTS — 98.2%		
COMMON STOCKS — 96.7%		
Aerospace & Defense — 2.0%		
AAR Corp.*	28,498	\$ 1,279,560
Aerojet Rocketdyne Holdings, Inc.*	27,323	1,528,176
Ducommun, Inc.*	21,953	1,096,772
Maxar Technologies, Inc.	32,518	1,682,481
		<u>5,586,989</u>
Airlines — 0.3%		
Spirit Airlines, Inc.*	42,933	836,335
Auto Components — 0.8%		
Adient PLC*	43,809	1,519,734
American Axle & Manufacturing Holdings, Inc.*	92,632	724,382
		<u>2,244,116</u>
Banks — 18.6%		
Amalgamated Financial Corp.	14,912	343,572
Ameris Bancorp.	39,199	1,847,841
Associated Banc-Corp.	87,892	2,029,426
Atlantic Union Bankshares Corp.	45,375	1,594,477
Banner Corp.	36,218	2,288,978
Berkshire Hills Bancorp, Inc.	21,579	645,212
Brookline Bancorp, Inc.	60,378	854,349
Cadence Bank(a)	17,675	435,866
Community Bank System, Inc.	21,327	1,342,535
ConnectOne Bancorp, Inc.	52,220	1,264,246
CVB Financial Corp.	77,167	1,987,050
Eastern Bankshares, Inc.	112,992	1,949,112
FB Financial Corp.	35,202	1,272,200
First Financial Bankshares, Inc.(a)	31,310	1,077,064
First Merchants Corp.	44,188	1,816,569
German American Bancorp, Inc.	23,765	886,435
Glacier Bancorp, Inc.	27,969	1,382,228
Hancock Whitney Corp.	62,155	3,007,680
Heritage Financial Corp.	36,383	1,114,775
Home BancShares, Inc.(a)	69,723	1,588,987
Independent Bank Corp.	27,508	2,322,500
Independent Bank Group, Inc.	17,933	1,077,415
Lakeland Financial Corp.	25,567	1,865,624
NBT Bancorp, Inc.	18,810	816,730
OceanFirst Financial Corp.	63,837	1,356,536
Origin Bancorp, Inc.	20,567	754,809
Pacific Premier Bancorp, Inc.	65,216	2,058,217
Pinnacle Financial Partners, Inc.	17,910	1,314,594
Renasant Corp.	49,902	1,875,816
SouthState Corp.	28,727	2,193,594
Towne Bank	40,889	1,261,017
TriCo Bancshares	32,126	1,638,105
United Community Banks, Inc.	76,588	2,588,674
Washington Federal, Inc.	65,040	2,182,092
		<u>52,034,325</u>
Beverages — 0.9%		
Primo Water Corp.	159,381	2,476,781
Biotechnology — 4.3%		
2seventy bio, Inc.*	27,622	258,818
Agios Pharmaceuticals, Inc.*(a)	38,780	1,088,942
Alkermes PLC*	32,706	854,608

	Shares	Value
COMMON STOCKS (continued)		
Biotechnology (cont'd.)		
Allogene Therapeutics, Inc.*(a)	24,523	\$ 154,250
Apellis Pharmaceuticals, Inc.*	13,516	698,912
Arcus Biosciences, Inc.*(a)	19,748	408,389
Avidity Biosciences, Inc.*(a)	28,970	642,844
Beam Therapeutics, Inc.*(a)	11,654	455,788
Cytokinetics, Inc.*	15,427	706,865
Intellia Therapeutics, Inc.*(a)	8,078	281,841
Iovance Biotherapeutics, Inc.*	60,530	386,787
Kura Oncology, Inc.*	33,392	414,395
Mersana Therapeutics, Inc.*	77,992	457,033
Myriad Genetics, Inc.*	44,530	646,130
REGENXBIO, Inc.*	21,025	476,847
Relay Therapeutics, Inc.*(a)	43,225	645,782
REVOLUTION Medicines, Inc.*(a)	33,966	809,070
Sage Therapeutics, Inc.*	30,217	1,152,476
Veracyte, Inc.*	33,164	786,982
Xencor, Inc.*	25,816	672,249
		<u>11,999,008</u>
Building Products — 0.5%		
Resideo Technologies, Inc.*	83,045	1,366,090
Capital Markets — 1.0%		
P10, Inc. (Class A Stock)(a)	46,709	498,385
Piper Sandler Cos.(a)	7,319	952,860
PJT Partners, Inc. (Class A Stock)	10,216	752,817
Stifel Financial Corp.	11,856	692,035
		<u>2,896,097</u>
Chemicals — 1.8%		
Ashland, Inc.	16,681	1,793,708
Avient Corp.	65,828	2,222,353
HB Fuller Co.	16,477	1,180,083
		<u>5,196,144</u>
Commercial Services & Supplies — 1.7%		
ABM Industries, Inc.	63,065	2,801,347
Deluxe Corp.	31,562	535,923
UniFirst Corp.	6,860	1,323,911
		<u>4,661,181</u>
Communications Equipment — 0.3%		
Viavi Solutions, Inc.*	78,321	823,154
Construction & Engineering — 1.6%		
Arcosa, Inc.	35,824	1,946,676
Dycom Industries, Inc.*	6,427	601,567
MasTec, Inc.*	23,039	1,965,918
		<u>4,514,161</u>
Construction Materials — 0.6%		
Summit Materials, Inc. (Class A Stock)*	58,949	1,673,562
Consumer Finance — 0.5%		
FirstCash Holdings, Inc.	12,851	1,116,880
LendingClub Corp.*	30,010	264,088
		<u>1,380,968</u>
Containers & Packaging — 0.2%		
TriMas Corp.	20,723	574,856

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Diversified Consumer Services — 0.5%		
Adtalem Global Education, Inc.*	40,016	\$ 1,420,568
Diversified Financial Services — 0.1%		
Alerus Financial Corp.	8,537	199,339
Diversified Telecommunication Services — 0.5%		
Iridium Communications, Inc.*	28,400	1,459,760
Electric Utilities — 2.4%		
ALLETE, Inc.	36,255	2,338,810
IDACORP, Inc.	20,721	2,234,760
MGE Energy, Inc.	29,538	2,079,475
		6,653,045
Electronic Equipment, Instruments & Components — 2.7%		
CTS Corp.(a)	19,996	788,242
FARO Technologies, Inc.*	32,560	957,590
Itron, Inc.*	21,400	1,083,910
Knowles Corp.*	88,759	1,457,423
Rogers Corp.*	3,030	361,600
Sanmina Corp.*	27,557	1,578,740
TTM Technologies, Inc.*	88,008	1,327,161
		7,554,666
Energy Equipment & Services — 1.7%		
Helmerich & Payne, Inc.	40,962	2,030,486
NexTier Oilfield Solutions, Inc.*	151,024	1,395,462
Patterson-UTI Energy, Inc.	75,259	1,267,362
		4,693,310
Equity Real Estate Investment Trusts (REITs) — 8.5%		
Acadia Realty Trust	159,190	2,284,376
Agree Realty Corp.(a)	29,945	2,123,999
Hudson Pacific Properties, Inc.	110,533	1,075,486
Pebblebrook Hotel Trust(a)	117,801	1,577,355
Physicians Realty Trust(a)	253,144	3,662,994
RLJ Lodging Trust	221,299	2,343,556
Ryman Hospitality Properties, Inc.	30,593	2,501,896
SITE Centers Corp.(a)	176,004	2,404,215
STAG Industrial, Inc.(a)	96,238	3,109,450
Terreno Realty Corp.	48,805	2,775,540
		23,858,867
Food & Staples Retailing — 0.7%		
SpartanNash Co.	21,466	649,132
United Natural Foods, Inc.*	33,856	1,310,566
		1,959,698
Food Products — 2.0%		
Hostess Brands, Inc.*(a)	115,806	2,598,687
Simply Good Foods Co. (The)*	22,941	872,446
TreeHouse Foods, Inc.*	23,192	1,145,221
Utz Brands, Inc.(a)	67,606	1,072,231
		5,688,585
Gas Utilities — 1.5%		
Chesapeake Utilities Corp.	12,031	1,421,823
ONE Gas, Inc.	30,064	2,276,446
Southwest Gas Holdings, Inc.	9,286	574,618
		4,272,887

	Shares	Value
COMMON STOCKS (continued)		
Health Care Equipment & Supplies — 2.6%		
Avanos Medical, Inc.*	51,307	\$ 1,388,368
CONMED Corp.	7,804	691,747
Enovis Corp.*	26,266	1,405,756
LivaNova PLC*	19,763	1,097,637
NuVasive, Inc.*	28,322	1,167,999
QuidelOrtho Corp.*	17,006	1,456,904
		7,208,411
Health Care Providers & Services — 0.6%		
Acadia Healthcare Co., Inc.*	16,101	1,325,434
Owens & Minor, Inc.*	20,315	396,752
		1,722,186
Health Care Technology — 0.8%		
Allscripts Healthcare Solutions, Inc.*	95,114	1,677,811
Health Catalyst, Inc.*	44,499	473,024
		2,150,835
Hotels, Restaurants & Leisure — 2.4%		
Boyd Gaming Corp.	20,333	1,108,758
International Game Technology PLC	75,129	1,703,926
Krispy Kreme, Inc.(a)	47,331	488,456
Red Rock Resorts, Inc. (Class A Stock)(a)	22,845	914,028
SeaWorld Entertainment, Inc.*	24,458	1,308,748
Travel + Leisure Co.	30,737	1,118,827
		6,642,743
Household Durables — 1.5%		
Century Communities, Inc.	21,715	1,085,967
Installed Building Products, Inc.	8,610	737,016
Meritage Homes Corp.*	25,139	2,317,816
		4,140,799
Independent Power & Renewable Electricity Producers — 0.4%		
NextEra Energy Partners LP(a)	18,200	1,275,638
Insurance — 2.8%		
AMERISAFE, Inc.	13,130	682,366
CNO Financial Group, Inc.	50,632	1,156,941
Enstar Group Ltd.*	6,419	1,483,046
Hanover Insurance Group, Inc. (The)	5,732	774,565
RLI Corp.	6,356	834,352
Selective Insurance Group, Inc.(a)	32,027	2,837,913
		7,769,183
Interactive Media & Services — 0.3%		
Bumble, Inc. (Class A Stock)*	39,252	826,255
Leisure Products — 0.4%		
Topgolf Callaway Brands Corp.*	63,166	1,247,529
Life Sciences Tools & Services — 0.6%		
NeoGenomics, Inc.*	116,794	1,079,176
Pacific Biosciences of California, Inc.*(a)	76,338	624,445
		1,703,621
Machinery — 4.6%		
Astec Industries, Inc.	21,924	891,430

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Machinery (cont'd.)		
Columbus McKinnon Corp.....	44,499	\$ 1,444,882
EnPro Industries, Inc.	19,769	2,148,692
ESCO Technologies, Inc.	22,119	1,936,297
Federal Signal Corp.....	49,374	2,294,410
SPX Technologies, Inc.*	24,037	1,578,029
Standex International Corp.	7,387	756,503
Terex Corp.	46,376	1,981,183
		<u>13,031,426</u>
Media — 1.8%		
Entravision Communications Corp. (Class A Stock)	122,877	589,810
iHeartMedia, Inc. (Class A Stock)*	34,778	213,189
John Wiley & Sons, Inc. (Class A Stock)	30,419	1,218,585
Nexstar Media Group, Inc.	7,465	1,306,599
TEGNA, Inc.	79,216	1,678,587
		<u>5,006,770</u>
Metals & Mining — 2.1%		
ATI, Inc.*	50,220	1,499,569
Carpenter Technology Corp.....	33,445	1,235,458
Commercial Metals Co.....	34,945	1,687,844
Constellium SE*	66,366	785,110
Hecla Mining Co.....	115,775	643,709
		<u>5,851,690</u>
Mortgage Real Estate Investment Trusts (REITs) — 1.3%		
KKR Real Estate Finance Trust, Inc.(a) .	86,886	1,212,929
PennyMac Mortgage Investment Trust(a)	140,182	1,736,855
TPG RE Finance Trust, Inc.(a)	113,819	772,831
		<u>3,722,615</u>
Multiline Retail — 0.3%		
Macy's, Inc.	39,242	810,347
Oil, Gas & Consumable Fuels — 3.9%		
Callon Petroleum Co.*	9,080	336,777
DHT Holdings, Inc.	119,231	1,058,771
Equitrans Midstream Corp.....	117,098	784,557
Golar LNG Ltd. (Cameroon)*	49,859	1,136,287
Green Plains, Inc.*(a)	27,445	837,072
Murphy Oil Corp.....	42,413	1,824,183
PBF Energy, Inc. (Class A Stock)	18,040	735,671
Peabody Energy Corp.*(a)	22,851	603,723
Scorpio Tankers, Inc. (Monaco)	34,541	1,857,270
Sitio Royalties Corp. (Class A Stock) ...	16,713	482,167
SM Energy Co.	33,178	1,155,590
		<u>10,812,068</u>
Personal Products — 0.3%		
BellRing Brands, Inc.*(a)	33,453	857,735
Professional Services — 2.8%		
Alight, Inc. (Class A Stock)*	100,367	839,068
ASGN, Inc.*	21,152	1,723,465
First Advantage Corp.*	67,295	874,835
ICF International, Inc.	13,331	1,320,436

	Shares	Value
COMMON STOCKS (continued)		
Professional Services (cont'd.)		
KBR, Inc.	58,090	\$ 3,067,152
		<u>7,824,956</u>
Real Estate Management & Development — 0.6%		
Kennedy-Wilson Holdings, Inc.....	105,396	1,657,879
Road & Rail — 0.7%		
ArcBest Corp.	10,138	710,066
Saia, Inc.*	5,650	1,184,692
		<u>1,894,758</u>
Semiconductors & Semiconductor Equipment — 1.2%		
Cohu, Inc.*	54,035	1,731,822
MACOM Technology Solutions Holdings, Inc.*	19,945	1,256,136
Onto Innovation, Inc.*	3,760	256,018
		<u>3,243,976</u>
Software — 1.9%		
Domo, Inc. (Class B Stock)*	19,815	282,166
JFrog Ltd. (Israel)*(a)	61,090	1,303,050
LiveRamp Holdings, Inc.*	41,266	967,275
Smartsheet, Inc. (Class A Stock)*	17,286	680,377
Tenable Holdings, Inc.*	33,504	1,278,177
Verint Systems, Inc.*	23,172	840,680
		<u>5,351,725</u>
Specialty Retail — 2.8%		
Academy Sports & Outdoors, Inc.(a) ...	46,474	2,441,744
American Eagle Outfitters, Inc.(a)	31,163	435,035
Asbury Automotive Group, Inc.*(a)	7,172	1,285,581
Foot Locker, Inc.	34,778	1,314,261
Group 1 Automotive, Inc.	11,350	2,047,200
Signet Jewelers Ltd.(a)	4,624	314,432
		<u>7,838,253</u>
Technology Hardware, Storage & Peripherals — 0.2%		
Xerox Holdings Corp.(a)	30,935	451,651
Textiles, Apparel & Luxury Goods — 1.3%		
Capri Holdings Ltd.*	31,990	1,833,667
Carter's, Inc.(a)	11,583	864,207
Deckers Outdoor Corp.*	2,443	975,148
		<u>3,673,022</u>
Thriffs & Mortgage Finance — 1.4%		
MGIC Investment Corp.	146,985	1,910,805
NMI Holdings, Inc. (Class A Stock)*	48,514	1,013,943
Walker & Dunlop, Inc.	11,801	926,142
		<u>3,850,890</u>
Trading Companies & Distributors — 0.9%		
Beacon Roofing Supply, Inc.*	25,232	1,331,997
Herc Holdings, Inc.	9,713	1,277,940
		<u>2,609,937</u>
Water Utilities — 0.4%		
SJW Group	15,344	1,245,779

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Wireless Telecommunication Services — 0.1%		
Telephone & Data Systems, Inc.(a)	28,491	\$ 298,871
TOTAL COMMON STOCKS		270,746,040
(cost \$249,199,508)		
EXCHANGE-TRADED FUND — 1.5%		
iShares Russell 2000 Value ETF(a)	29,861	4,140,825
(cost \$4,235,498)		274,886,865
TOTAL LONG-TERM INVESTMENTS		274,886,865
(cost \$253,435,006)		
SHORT-TERM INVESTMENTS — 14.5%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa)	5,051,958	5,051,958
PGIM Institutional Money Market Fund		
(cost \$35,690,057; includes		
\$35,568,192 of cash collateral for		
securities on loan)(b)(wa)	35,726,128	35,708,265
TOTAL SHORT-TERM INVESTMENTS		40,760,223
(cost \$40,742,015)		
TOTAL INVESTMENTS—112.7%		315,647,088
(cost \$294,177,021)		
Liabilities in excess of other assets — (12.7)%		(35,690,291)
NET ASSETS — 100.0%		\$ 279,956,797

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * 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 \$34,719,610; cash collateral of \$35,568,192 (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.
- (wa) 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, if applicable.

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 5,586,989	\$—	\$—
Airlines	836,335	—	—
Auto Components	2,244,116	—	—
Banks	52,034,325	—	—
Beverages	2,476,781	—	—
Biotechnology	11,999,008	—	—
Building Products	1,366,090	—	—
Capital Markets	2,896,097	—	—
Chemicals	5,196,144	—	—
Commercial Services & Supplies	4,661,181	—	—
Communications Equipment	823,154	—	—
Construction & Engineering	4,514,161	—	—
Construction Materials	1,673,562	—	—
Consumer Finance	1,380,968	—	—
Containers & Packaging	574,856	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Diversified Consumer Services	\$ 1,420,568	\$—	\$—
Diversified Financial Services	199,339	—	—
Diversified Telecommunication Services	1,459,760	—	—
Electric Utilities	6,653,045	—	—
Electronic Equipment, Instruments & Components	7,554,666	—	—
Energy Equipment & Services	4,693,310	—	—
Equity Real Estate Investment Trusts (REITs)	23,858,867	—	—
Food & Staples Retailing	1,959,698	—	—
Food Products	5,688,585	—	—
Gas Utilities	4,272,887	—	—
Health Care Equipment & Supplies	7,208,411	—	—
Health Care Providers & Services	1,722,186	—	—
Health Care Technology	2,150,835	—	—
Hotels, Restaurants & Leisure	6,642,743	—	—
Household Durables	4,140,799	—	—
Independent Power & Renewable Electricity Producers	1,275,638	—	—
Insurance	7,769,183	—	—
Interactive Media & Services	826,255	—	—
Leisure Products	1,247,529	—	—
Life Sciences Tools & Services	1,703,621	—	—
Machinery	13,031,426	—	—
Media	5,006,770	—	—
Metals & Mining	5,851,690	—	—
Mortgage Real Estate Investment Trusts (REITs)	3,722,615	—	—
Multiline Retail	810,347	—	—
Oil, Gas & Consumable Fuels	10,812,068	—	—
Personal Products	857,735	—	—
Professional Services	7,824,956	—	—
Real Estate Management & Development	1,657,879	—	—
Road & Rail	1,894,758	—	—
Semiconductors & Semiconductor Equipment	3,243,976	—	—
Software	5,351,725	—	—
Specialty Retail	7,838,253	—	—
Technology Hardware, Storage & Peripherals	451,651	—	—
Textiles, Apparel & Luxury Goods	3,673,022	—	—
Thriffs & Mortgage Finance	3,850,890	—	—
Trading Companies & Distributors	2,609,937	—	—
Water Utilities	1,245,779	—	—
Wireless Telecommunication Services	298,871	—	—
Exchange-Traded Fund	4,140,825	—	—
Short-Term Investments			
Affiliated Mutual Funds	40,760,223	—	—
Total	\$315,647,088	\$—	\$—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Banks	18.6%	Trading Companies & Distributors	0.9%
Affiliated Mutual Funds (12.7% represents investments purchased with collateral from securities on loan)	14.5	Beverages	0.9
Equity Real Estate Investment Trusts (REITs)	8.5	Auto Components	0.8
Machinery	4.6	Health Care Technology	0.8
Biotechnology	4.3	Food & Staples Retailing	0.7
Oil, Gas & Consumable Fuels	3.9	Road & Rail	0.7
Specialty Retail	2.8	Health Care Providers & Services	0.6
Professional Services	2.8	Life Sciences Tools & Services	0.6
Insurance	2.8	Construction Materials	0.6
Electronic Equipment, Instruments & Components	2.7	Real Estate Management & Development	0.6
Health Care Equipment & Supplies	2.6	Diversified Telecommunication Services	0.5
Electric Utilities	2.4	Diversified Consumer Services	0.5
Hotels, Restaurants & Leisure	2.4	Consumer Finance	0.5
Metals & Mining	2.1	Building Products	0.5
Food Products	2.0	Independent Power & Renewable Electricity Producers	0.4
Aerospace & Defense	2.0	Leisure Products	0.4
Software	1.9	Water Utilities	0.4
Chemicals	1.8	Personal Products	0.3
Media	1.8	Airlines	0.3
Energy Equipment & Services	1.7	Interactive Media & Services	0.3
Commercial Services & Supplies	1.7	Communications Equipment	0.3
Construction & Engineering	1.6	Multiline Retail	0.3
Gas Utilities	1.5	Containers & Packaging	0.2
Household Durables	1.5	Technology Hardware, Storage & Peripherals	0.2
Exchange-Traded Fund	1.5	Wireless Telecommunication Services	0.1
Thrifts & Mortgage Finance	1.4	Diversified Financial Services	0.1
Mortgage Real Estate Investment Trusts (REITs)	1.3		112.7
Textiles, Apparel & Luxury Goods	1.3	Liabilities in excess of other assets	(12.7)
Semiconductors & Semiconductor Equipment	1.2		100.0%
Capital Markets	1.0		

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.

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	\$34,719,610	\$(34,719,610)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$34,719,610:	
Unaffiliated investments (cost \$253,435,006)	\$274,886,865
Affiliated investments (cost \$40,742,015)	40,760,223
Dividends receivable	425,481
Receivable for Portfolio shares sold	68,269
Receivable for investments sold	50,310
Tax reclaim receivable	7,407
Prepaid expenses and other assets	5,238
Total Assets	<u>316,203,793</u>

LIABILITIES

Payable to broker for collateral for securities on loan	35,568,192
Management fee payable	217,666
Payable for Portfolio shares purchased	212,941
Accrued expenses and other liabilities	204,869
Payable for investments purchased	34,472
Payable to affiliate	7,407
Affiliated transfer agent fee payable	980
Trustees' fees payable	469
Total Liabilities	<u>36,246,996</u>

NET ASSETS

NET ASSETS	<u>\$279,956,797</u>
Net assets were comprised of:	
Partners' Equity	<u>\$279,956,797</u>
Net asset value and redemption price per share, \$279,956,797 / 9,136,373 outstanding shares of beneficial interest	<u>\$ 30.64</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$7,110 foreign withholding tax, of which \$484 is reimbursable by an affiliate)	\$ 4,861,058
Affiliated dividend income	75,491
Income from securities lending, net (including affiliated income of \$51,696)	60,060
Total income	<u>4,996,609</u>

EXPENSES

Management fee	2,607,711
Custodian and accounting fees	63,851
Shareholders' reports	44,792
Audit fee	25,100
Legal fees and expenses	20,769
Trustees' fees	12,829
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	20,729
Total expenses	<u>2,806,463</u>

NET INVESTMENT INCOME (LOSS)

NET INVESTMENT INCOME (LOSS)	<u>2,190,146</u>
---	------------------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on investment transactions (including affiliated of \$(5,447))	(1,333,309)
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$13,314)	(47,940,525)

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS	<u>(49,273,834)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(47,083,688)</u>
--	-----------------------

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

Net investment income (loss)	\$ 2,190,146	\$ 496,790
Net realized gain (loss) on investment transactions	(1,333,309)	55,333,818
Net change in unrealized appreciation (depreciation) on investments	(47,940,525)	9,827,069
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(47,083,688)</u>	<u>65,657,677</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold [690,624 and 1,189,991 shares, respectively]	22,194,653	39,680,214
Portfolio shares purchased [505,334 and 847,439 shares, respectively]	(16,507,069)	(28,411,729)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>5,687,584</u>	<u>11,268,485</u>

TOTAL INCREASE (DECREASE) NET ASSETS:

Beginning of year	321,352,901	244,426,739
End of year	<u>\$279,956,797</u>	<u>\$321,352,901</u>

Year Ended	Year Ended
December 31, 2022	December 31, 2021

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 35.90	\$28.39	\$27.86	\$22.69	\$ 26.32
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.24	0.06	0.14	0.20	0.13
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(5.50)	7.45	0.39	4.97	(3.76)
Total from investment operations	(5.26)	7.51	0.53	5.17	(3.63)
Capital Contributions	—	—	—	—	— ^{(b)(c)}
Net Asset Value, end of year	\$ 30.64	\$35.90	\$28.39	\$27.86	\$ 22.69
Total Return^(d)	(14.65)%	26.45%	1.90%	22.79%	(13.79)% ^(e)
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 280	\$ 321	\$ 244	\$ 221	\$ 180
Average net assets (in millions)	\$ 290	\$ 295	\$ 188	\$ 207	\$ 211
Ratios to average net assets^(f):					
Expenses after waivers and/or expense reimbursement	0.97%	0.96%	1.03%	1.01%	0.99%
Expenses before waivers and/or expense reimbursement	0.97%	0.96%	1.03%	1.02%	1.00%
Net investment income (loss)	0.76%	0.17%	0.61%	0.76%	0.48%
Portfolio turnover rate ^(g)	57%	71%	69%	56%	58%

(a) Calculated based on average shares outstanding during the year.

(b) Represents payment received by the Portfolio, from Prudential, in connection with excess foreign withholding tax withheld on dividends and interest from certain countries due to the Portfolio's tax status as a partnership.

(c) Amount rounds to zero.

(d) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year 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 years 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 GAAP.

(e) Total return for the year includes the impact of the capital contribution, which was not material to the total return.

(f) Does not include expenses of the underlying funds in which the Portfolio invests.

(g) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 97.9%			COMMON STOCKS (continued)		
COMMON STOCKS — 96.8%			Banks (cont'd.)		
Aerospace & Defense — 1.8%			U.S. Bancorp 240,581 \$ 10,491,737		
Boeing Co. (The)*	99,736	\$ 18,998,711	Wells Fargo & Co.	677,976	27,993,629
General Dynamics Corp.	39,960	9,914,476	Zions Bancorp NA	26,700	1,312,572
Howmet Aerospace, Inc.	65,392	2,577,099			<u>219,195,378</u>
Huntington Ingalls Industries, Inc.	7,200	1,660,896	Beverages — 1.9%		
L3Harris Technologies, Inc.	33,980	7,074,976	Brown-Forman Corp. (Class B Stock)	32,525	2,136,242
Lockheed Martin Corp.	41,508	20,193,227	Coca-Cola Co. (The)	688,950	43,824,110
Northrop Grumman Corp.	25,766	14,058,187	Constellation Brands, Inc. (Class A Stock)	28,900	6,697,575
Raytheon Technologies Corp.	261,648	26,405,516	Keurig Dr. Pepper, Inc.	150,300	5,359,698
Textron, Inc.	37,150	2,630,220	Molson Coors Beverage Co. (Class B Stock)(a)	33,400	1,720,768
TransDigm Group, Inc.	9,150	5,761,297	Monster Beverage Corp.*	68,100	6,914,193
		<u>109,274,605</u>	PepsiCo, Inc.	244,544	44,179,319
					<u>110,831,905</u>
Air Freight & Logistics — 0.6%			Biotechnology — 2.4%		
C.H. Robinson Worldwide, Inc.(a)	21,000	1,922,760	AbbVie, Inc.	313,189	50,614,474
Expeditors International of Washington, Inc.	28,300	2,940,936	Amgen, Inc.	94,894	24,922,960
FedEx Corp.	42,640	7,385,248	Biogen, Inc.*	25,655	7,104,383
United Parcel Service, Inc. (Class B Stock)	129,900	22,581,816	Gilead Sciences, Inc.	223,200	19,161,720
		<u>34,830,760</u>	Incyte Corp.*	32,700	2,626,464
Airlines — 0.2%			Moderna, Inc.*	58,800	10,561,656
Alaska Air Group, Inc.*	21,900	940,386	Regeneron Pharmaceuticals, Inc.*	19,050	13,744,384
American Airlines Group, Inc.*(a)	114,700	1,458,984	Vertex Pharmaceuticals, Inc.*	45,660	13,185,695
Delta Air Lines, Inc.*	113,200	3,719,752			<u>141,921,736</u>
Southwest Airlines Co.*	104,837	3,529,862	Building Products — 0.4%		
United Airlines Holdings, Inc.*	57,700	2,175,290	A.O. Smith Corp.(a)	22,700	1,299,348
		<u>11,824,274</u>	Allegion PLC	15,833	1,666,581
Auto Components — 0.1%			Carrier Global Corp.	148,867	6,140,764
Aptiv PLC*	47,900	4,460,927	Johnson Controls International PLC	122,615	7,847,360
BorgWarner, Inc.	41,600	1,674,400	Masco Corp.(a)	39,930	1,863,533
		<u>6,135,327</u>	Trane Technologies PLC	41,000	6,891,690
Automobiles — 1.3%					<u>25,709,276</u>
Ford Motor Co.	702,659	8,171,924	Capital Markets — 3.0%		
General Motors Co.	252,800	8,504,192	Ameriprise Financial, Inc.	18,950	5,900,461
Tesla, Inc.*	477,550	58,824,609	Bank of New York Mellon Corp. (The)	130,949	5,960,798
		<u>75,500,725</u>	BlackRock, Inc.	26,740	18,948,766
Banks — 3.7%			Cboe Global Markets, Inc.	18,800	2,358,836
Bank of America Corp.	1,241,732	41,126,164	Charles Schwab Corp. (The)	271,400	22,596,764
Citigroup, Inc.	344,622	15,587,253	CME Group, Inc.	64,060	10,772,330
Citizens Financial Group, Inc.	87,900	3,460,623	FactSet Research Systems, Inc.	6,700	2,688,107
Comerica, Inc.	23,250	1,554,263	Franklin Resources, Inc.(a)	50,300	1,326,914
Fifth Third Bancorp(a)	122,149	4,007,709	Goldman Sachs Group, Inc. (The)	60,270	20,695,513
First Republic Bank	32,600	3,973,614	Intercontinental Exchange, Inc.	99,390	10,196,420
Huntington Bancshares, Inc.(a)	254,675	3,590,917	Invesco Ltd.	80,500	1,448,195
JPMorgan Chase & Co.	521,895	69,986,119	MarketAxess Holdings, Inc.	6,800	1,896,452
KeyCorp.	165,100	2,876,042	Moody's Corp.(a)	27,970	7,793,001
M&T Bank Corp.	30,761	4,462,191	Morgan Stanley	234,578	19,943,822
PNC Financial Services Group, Inc. (The)	71,743	11,331,089	MSCI, Inc.	14,380	6,689,145
Regions Financial Corp.	166,412	3,587,843	Nasdaq, Inc.	60,000	3,681,000
Signature Bank	11,100	1,278,942	Northern Trust Corp.	36,900	3,265,281
SVB Financial Group*	10,490	2,414,169	Raymond James Financial, Inc.(a)	34,550	3,691,668
Truist Financial Corp.	236,126	10,160,502	S&P Global, Inc.	59,246	19,843,855
			State Street Corp.	65,275	5,063,382

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Capital Markets (cont'd.)		
T. Rowe Price Group, Inc.(a)	39,900	\$ 4,351,494
		<u>179,112,204</u>
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	39,450	12,160,857
Albemarle Corp.	20,900	4,532,374
Celanese Corp.	17,600	1,799,424
CF Industries Holdings, Inc.	35,300	3,007,560
Corteva, Inc.	127,556	7,497,742
Dow, Inc.	125,222	6,309,936
DuPont de Nemours, Inc.(a)	88,656	6,084,461
Eastman Chemical Co.	21,700	1,767,248
Ecolab, Inc.	43,900	6,390,084
FMC Corp.	22,250	2,776,800
International Flavors & Fragrances, Inc.(a)	45,240	4,742,962
Linde PLC (United Kingdom)(a)	88,000	28,703,840
LyondellBasell Industries NV (Class A Stock)(a)	45,000	3,736,350
Mosaic Co. (The)	61,100	2,680,457
PPG Industries, Inc.(a)	41,700	5,243,358
Sherwin-Williams Co. (The)	41,900	9,944,127
		<u>107,377,580</u>
Commercial Services & Supplies — 0.5%		
Cintas Corp.	15,300	6,909,786
Copart, Inc.*	76,300	4,645,907
Republic Services, Inc.	36,335	4,686,852
Rollins, Inc.	41,025	1,499,054
Waste Management, Inc.	66,530	10,437,226
		<u>28,178,825</u>
Communications Equipment — 0.9%		
Arista Networks, Inc.*	44,100	5,351,535
Cisco Systems, Inc.	730,475	34,799,829
F5, Inc.*	10,650	1,528,382
Juniper Networks, Inc.	57,400	1,834,504
Motorola Solutions, Inc.	29,727	7,660,945
		<u>51,175,195</u>
Construction & Engineering — 0.1%		
Quanta Services, Inc.(a)	25,400	3,619,500
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	11,200	3,785,264
Vulcan Materials Co.	23,700	4,150,107
		<u>7,935,371</u>
Consumer Finance — 0.5%		
American Express Co.	106,150	15,683,663
Capital One Financial Corp.	67,969	6,318,398
Discover Financial Services	48,305	4,725,678
Synchrony Financial	80,230	2,636,358
		<u>29,364,097</u>
Containers & Packaging — 0.3%		
Amcor PLC(a)	266,300	3,171,633
Avery Dennison Corp.	14,600	2,642,600
Ball Corp.(a)	55,600	2,843,384

	Shares	Value
COMMON STOCKS (continued)		
Containers & Packaging (cont'd.)		
International Paper Co.(a)	64,067	\$ 2,218,640
Packaging Corp. of America	16,700	2,136,097
Sealed Air Corp.	26,020	1,297,878
Westrock Co.	44,961	1,580,829
		<u>15,891,061</u>
Distributors — 0.1%		
Genuine Parts Co.	25,125	4,359,439
LKQ Corp.	45,900	2,451,519
Pool Corp.	7,120	2,152,589
		<u>8,963,547</u>
Diversified Financial Services — 1.7%		
Berkshire Hathaway, Inc. (Class B Stock)*	320,610	99,036,429
Diversified Telecommunication Services — 0.9%		
AT&T, Inc.	1,267,971	23,343,346
Lumen Technologies, Inc.(a)	168,643	880,317
Verizon Communications, Inc.	747,188	29,439,207
		<u>53,662,870</u>
Electric Utilities — 2.0%		
Alliant Energy Corp.	44,300	2,445,803
American Electric Power Co., Inc.(a) ...	91,440	8,682,228
Constellation Energy Corp.	58,224	5,019,491
Duke Energy Corp.	137,048	14,114,574
Edison International.	68,000	4,326,160
Entergy Corp.	36,200	4,072,500
Eversource Energy	40,900	2,573,837
Eversource Energy	62,000	5,198,080
Exelon Corp.	176,773	7,641,897
FirstEnergy Corp.	96,080	4,029,595
NextEra Energy, Inc.	353,600	29,560,960
NRG Energy, Inc.	41,900	1,333,258
PG&E Corp.*	285,000	4,634,100
Pinnacle West Capital Corp.	20,200	1,536,008
PPL Corp.	129,900	3,795,678
Southern Co. (The)	193,700	13,832,117
Xcel Energy, Inc.	97,395	6,828,363
		<u>119,624,649</u>
Electrical Equipment — 0.6%		
AMETEK, Inc.	40,800	5,700,576
Eaton Corp. PLC	70,811	11,113,787
Emerson Electric Co.	104,900	10,076,694
Generac Holdings, Inc.*(a)	11,300	1,137,458
Rockwell Automation, Inc.(a)	20,420	5,259,579
		<u>33,288,094</u>
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp. (Class A Stock)	105,900	8,063,226
CDW Corp.	24,000	4,285,920
Corning, Inc.	134,700	4,302,318
Keysight Technologies, Inc.*	31,800	5,440,026
TE Connectivity Ltd. (Switzerland)	56,900	6,532,120
Teledyne Technologies, Inc.*	8,279	3,310,855
Trimble, Inc.*	43,900	2,219,584

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Electronic Equipment, Instruments & Components (cont'd.)		
Zebra Technologies Corp. (Class A Stock)*	9,180	\$ 2,353,844
		<u>36,507,893</u>
Energy Equipment & Services — 0.4%		
Baker Hughes Co.(a)	179,048	5,287,287
Halliburton Co.	161,600	6,358,960
Schlumberger Ltd.	252,298	13,487,851
		<u>25,134,098</u>
Entertainment — 1.3%		
Activision Blizzard, Inc.	126,800	9,706,540
Electronic Arts, Inc.	46,700	5,705,806
Live Nation Entertainment, Inc.*	25,100	1,750,474
Netflix, Inc.*	79,190	23,351,547
Take-Two Interactive Software, Inc.*	27,950	2,910,434
Walt Disney Co. (The)*	324,322	28,177,095
Warner Bros Discovery, Inc.*	391,008	3,706,756
		<u>75,308,652</u>
Equity Real Estate Investment Trusts (REITs) — 2.5%		
Alexandria Real Estate Equities, Inc.	26,580	3,871,909
American Tower Corp.	82,900	17,563,194
AvalonBay Communities, Inc.	24,968	4,032,831
Boston Properties, Inc.(a)	25,100	1,696,258
Camden Property Trust	18,800	2,103,344
Crown Castle, Inc.	77,050	10,451,062
Digital Realty Trust, Inc.	50,900	5,103,743
Equinix, Inc.	16,475	10,791,619
Equity Residential	60,400	3,563,600
Essex Property Trust, Inc.	11,670	2,473,106
Extra Space Storage, Inc.	23,900	3,517,602
Federal Realty Investment Trust	13,000	1,313,520
Healthpeak Properties, Inc.	95,700	2,399,199
Host Hotels & Resorts, Inc.	127,226	2,041,977
Invitation Homes, Inc.(a)	102,700	3,044,028
Iron Mountain, Inc.(a)	51,530	2,568,771
Kimco Realty Corp.	110,100	2,331,918
Mid-America Apartment Communities, Inc.	20,600	3,233,994
Prologis, Inc.	164,280	18,519,285
Public Storage	28,150	7,887,349
Realty Income Corp.(a)	111,600	7,078,788
Regency Centers Corp.	27,400	1,712,500
SBA Communications Corp.	19,130	5,362,330
Simon Property Group, Inc.	58,011	6,815,132
UDR, Inc.	54,100	2,095,293
Ventas, Inc.	70,604	3,180,710
VICI Properties, Inc.(a)	170,600	5,527,440
Vornado Realty Trust(a)	28,057	583,866
Welltower, Inc.	84,100	5,512,755
Weyerhaeuser Co.	131,430	4,074,330
		<u>150,451,453</u>
Food & Staples Retailing — 1.5%		
Costco Wholesale Corp.	78,752	35,950,288
Kroger Co. (The)	115,800	5,162,364
Sysco Corp.(a)	89,900	6,872,855

	Shares	Value
COMMON STOCKS (continued)		
Food & Staples Retailing (cont'd.)		
Walgreens Boots Alliance, Inc.(a)	127,700	\$ 4,770,872
Walmart, Inc.	252,500	35,801,975
		<u>88,558,354</u>
Food Products — 1.2%		
Archer-Daniels-Midland Co.	97,738	9,074,974
Campbell Soup Co.(a)	35,800	2,031,650
Conagra Brands, Inc.	85,000	3,289,500
General Mills, Inc.(a)	105,400	8,837,790
Hershey Co. (The)	26,200	6,067,134
Hormel Foods Corp.	51,200	2,332,160
J.M. Smucker Co. (The)	19,000	3,010,740
Kellogg Co.(a)	45,150	3,216,486
Kraft Heinz Co. (The)	140,937	5,737,545
Lamb Weston Holdings, Inc.	25,700	2,296,552
McCormick & Co., Inc.(a)	44,400	3,680,316
Mondelez International, Inc. (Class A Stock)	242,511	16,163,358
Tyson Foods, Inc. (Class A Stock)	51,600	3,212,100
		<u>68,950,305</u>
Gas Utilities — 0.0%		
Atmos Energy Corp.	24,900	2,790,543
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	310,225	34,059,603
Align Technology, Inc.*	12,820	2,703,738
Baxter International, Inc.	89,700	4,572,009
Becton, Dickinson & Co.	50,799	12,918,186
Boston Scientific Corp.*	254,849	11,791,863
Cooper Cos., Inc. (The)	8,780	2,903,283
DENTSPLY SIRONA, Inc.	38,200	1,216,288
Dexcom, Inc.*	68,720	7,781,853
Edwards Lifesciences Corp.*	109,950	8,203,369
Hologic, Inc.*	44,250	3,310,342
IDEXX Laboratories, Inc.*	14,880	6,070,445
Intuitive Surgical, Inc.*	62,880	16,685,208
Medtronic PLC	236,528	18,382,956
ResMed, Inc.	26,100	5,432,193
STERIS PLC	17,700	3,269,013
Stryker Corp.	59,970	14,662,065
Teleflex, Inc.	8,350	2,084,411
Zimmer Biomet Holdings, Inc.	37,386	4,766,715
		<u>160,813,540</u>
Health Care Providers & Services — 3.6%		
AmerisourceBergen Corp.	28,900	4,789,019
Cardinal Health, Inc.(a)	46,675	3,587,907
Centene Corp.*	101,168	8,296,788
Cigna Corp.	54,432	18,035,499
CVS Health Corp.	233,799	21,787,729
DaVita, Inc.*	9,900	739,233
Elevance Health, Inc.	42,500	21,801,225
HCA Healthcare, Inc.	37,700	9,046,492
Henry Schein, Inc.*(a)	24,300	1,940,841
Humana, Inc.	22,530	11,539,641
Laboratory Corp. of America Holdings	15,800	3,720,584
McKesson Corp.	25,207	9,455,650
Molina Healthcare, Inc.*	10,300	3,401,266

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Health Care Providers & Services (cont'd.)		
Quest Diagnostics, Inc.(a)	20,300	\$ 3,175,732
UnitedHealth Group, Inc.	166,230	88,131,821
Universal Health Services, Inc. (Class B Stock)	11,400	1,606,146
		<u>211,055,573</u>
Hotels, Restaurants & Leisure — 1.9%		
Booking Holdings, Inc.*	6,900	13,905,432
Caesars Entertainment, Inc.*	37,600	1,564,160
Carnival Corp.*(a)	178,200	1,436,292
Chipotle Mexican Grill, Inc.*	4,915	6,819,513
Darden Restaurants, Inc.	21,900	3,029,427
Domino's Pizza, Inc.	6,400	2,216,960
Expedia Group, Inc.*	26,700	2,338,920
Hilton Worldwide Holdings, Inc.	48,100	6,077,916
Las Vegas Sands Corp.*(a)	58,100	2,792,867
Marriott International, Inc. (Class A Stock)	47,873	7,127,811
McDonald's Corp.	130,360	34,353,771
MGM Resorts International	57,700	1,934,681
Norwegian Cruise Line Holdings Ltd.*(a)	72,700	889,848
Royal Caribbean Cruises Ltd.*(a)	39,200	1,937,656
Starbucks Corp.	204,200	20,256,640
Wynn Resorts Ltd.*(a)	18,400	1,517,448
Yum! Brands, Inc.	50,400	6,455,232
		<u>114,654,574</u>
Household Durables — 0.3%		
D.R. Horton, Inc.(a)	56,000	4,991,840
Garmin Ltd.	27,100	2,501,059
Lennar Corp. (Class A Stock)	45,100	4,081,550
Mohawk Industries, Inc.*	9,500	971,090
Newell Brands, Inc.(a)	65,749	859,997
NVR, Inc.*	530	2,444,667
PulteGroup, Inc.	40,585	1,847,835
Whirlpool Corp.(a)	9,667	1,367,494
		<u>19,065,532</u>
Household Products — 1.5%		
Church & Dwight Co., Inc.(a)	43,400	3,498,474
Clorox Co. (The)(a)	22,000	3,087,260
Colgate-Palmolive Co.	148,100	11,668,799
Kimberly-Clark Corp.	60,038	8,150,158
Procter & Gamble Co. (The)	423,176	64,136,555
		<u>90,541,246</u>
Independent Power & Renewable Electricity Producers — 0.1%		
AES Corp. (The)	118,000	3,393,680
Industrial Conglomerates — 0.9%		
3M Co.	98,390	11,798,929
General Electric Co.	194,455	16,293,384
Honeywell International, Inc.	119,650	25,640,995
		<u>53,733,308</u>
Insurance — 2.4%		
Aflac, Inc.	101,800	7,323,492
Allstate Corp. (The)	47,228	6,404,117

	Shares	Value
COMMON STOCKS (continued)		
Insurance (cont'd.)		
American International Group, Inc.	132,229	\$ 8,362,162
Aon PLC (Class A Stock)	36,825	11,052,655
Arch Capital Group Ltd.*(a)	65,400	4,105,812
Arthur J. Gallagher & Co.	37,550	7,079,677
Assurant, Inc.	9,600	1,200,576
Brown & Brown, Inc.	41,400	2,358,558
Chubb Ltd.	74,130	16,353,078
Cincinnati Financial Corp.(a)	28,128	2,880,026
Everest Re Group Ltd.	7,100	2,352,017
Globe Life, Inc.	16,175	1,949,896
Hartford Financial Services Group, Inc. (The)	57,200	4,337,476
Lincoln National Corp.(a)	27,463	843,663
Loews Corp.	35,426	2,066,399
Marsh & McLennan Cos., Inc.	88,500	14,644,980
MetLife, Inc.	117,280	8,487,554
Principal Financial Group, Inc.	40,500	3,398,760
Progressive Corp. (The)	103,700	13,450,927
Prudential Financial, Inc.(a)	65,800	6,544,468
Travelers Cos., Inc. (The)	41,948	7,864,830
W.R. Berkley Corp.	36,100	2,619,777
Willis Towers Watson PLC(a)	19,300	4,720,394
		<u>140,401,294</u>
Interactive Media & Services — 3.9%		
Alphabet, Inc. (Class A Stock)*	1,062,780	93,769,079
Alphabet, Inc. (Class C Stock)*	942,000	83,583,660
Match Group, Inc.*	50,400	2,091,096
Meta Platforms, Inc. (Class A Stock)*	400,120	48,150,441
		<u>227,594,276</u>
Internet & Direct Marketing Retail — 2.4%		
Amazon.com, Inc.*	1,579,000	132,636,000
eBay, Inc.(a)	97,200	4,030,884
Etsy, Inc.*(a)	22,600	2,707,028
		<u>139,373,912</u>
IT Services — 4.3%		
Accenture PLC (Class A Stock)	112,150	29,926,106
Akamai Technologies, Inc.*(a)	28,000	2,360,400
Automatic Data Processing, Inc.	73,810	17,630,257
Broadridge Financial Solutions, Inc.	21,000	2,816,730
Cognizant Technology Solutions Corp. (Class A Stock)	91,600	5,238,604
DXC Technology Co.*	40,650	1,077,225
EPAM Systems, Inc.*	10,140	3,323,284
Fidelity National Information Services, Inc.	105,600	7,164,960
Fiserv, Inc.*	113,200	11,441,124
FleetCor Technologies, Inc.*	13,300	2,442,944
Gartner, Inc.*	14,050	4,722,767
Global Payments, Inc.	48,113	4,778,583
International Business Machines Corp.(a)	160,925	22,672,723
Jack Henry & Associates, Inc.	12,950	2,273,502
Mastercard, Inc. (Class A Stock)	151,150	52,559,389
Paychex, Inc.	57,050	6,592,698
PayPal Holdings, Inc.*	202,800	14,443,416

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
IT Services (cont'd.)		
VeriSign, Inc.*	16,500	\$ 3,389,760
Visa, Inc. (Class A Stock)(a)	290,900	60,437,384
		<u>255,291,856</u>
Leisure Products — 0.0%		
Hasbro, Inc.	22,950	1,400,179
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	52,782	7,898,826
Bio-Rad Laboratories, Inc. (Class A Stock)*	3,860	1,623,091
Bio-Techne Corp.	28,120	2,330,586
Charles River Laboratories International, Inc.*	9,100	1,982,890
Danaher Corp.	116,600	30,947,972
Illumina, Inc.*	28,010	5,663,622
IQVIA Holdings, Inc.*	33,000	6,761,370
Mettler-Toledo International, Inc.*	3,970	5,738,437
PerkinElmer, Inc.	22,300	3,126,906
Thermo Fisher Scientific, Inc.	69,780	38,427,148
Waters Corp.*	10,550	3,614,219
West Pharmaceutical Services, Inc.	13,200	3,106,620
		<u>111,221,687</u>
Machinery — 1.8%		
Caterpillar, Inc.	92,650	22,195,234
Cummins, Inc.(a)	25,050	6,069,364
Deere & Co.	48,850	20,944,926
Dover Corp.	25,000	3,385,250
Fortive Corp.	63,500	4,079,875
IDEX Corp.(a)	13,500	3,082,455
Illinois Tool Works, Inc.	49,775	10,965,432
Ingersoll Rand, Inc.	72,037	3,763,933
Nordson Corp.	9,600	2,282,112
Otis Worldwide Corp.	74,583	5,840,595
PACCAR, Inc.	61,928	6,129,014
Parker-Hannifin Corp.	22,887	6,660,117
Pentair PLC	28,907	1,300,237
Snap-on, Inc.(a)	9,550	2,182,080
Stanley Black & Decker, Inc.	26,135	1,963,261
Westinghouse Air Brake Technologies Corp.	32,212	3,215,080
Xylem, Inc.	32,000	3,538,240
		<u>107,597,205</u>
Media — 0.8%		
Charter Communications, Inc. (Class A Stock)*(a)	19,150	6,493,765
Comcast Corp. (Class A Stock)	767,492	26,839,195
DISH Network Corp. (Class A Stock)*(a)	43,175	606,177
Fox Corp. (Class A Stock)	54,266	1,648,059
Fox Corp. (Class B Stock)	25,766	733,043
Interpublic Group of Cos., Inc. (The)(a) .	69,162	2,303,786
News Corp. (Class A Stock)	67,925	1,236,235
News Corp. (Class B Stock)	21,400	394,616
Omnicom Group, Inc.(a)	36,700	2,993,619

	Shares	Value
COMMON STOCKS (continued)		
Media (cont'd.)		
Paramount Global (Class B Stock)(a) . .	89,366	\$ 1,508,498
		<u>44,756,993</u>
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.(a)	254,312	9,663,856
Newmont Corp.	141,203	6,664,782
Nucor Corp.(a)	45,700	6,023,717
Steel Dynamics, Inc.	29,600	2,891,920
		<u>25,244,275</u>
Multiline Retail — 0.5%		
Dollar General Corp.	40,100	9,874,625
Dollar Tree, Inc.*	37,347	5,282,359
Target Corp.	82,068	12,231,415
		<u>27,388,399</u>
Multi-Utilities — 0.9%		
Ameren Corp.	45,700	4,063,644
CenterPoint Energy, Inc.	111,210	3,335,188
CMS Energy Corp.	51,700	3,274,161
Consolidated Edison, Inc.	63,200	6,023,592
Dominion Energy, Inc.	148,240	9,090,077
DTE Energy Co.	34,500	4,054,785
NiSource, Inc.	71,650	1,964,643
Public Service Enterprise Group, Inc.	88,600	5,428,522
Sempra Energy	55,954	8,647,131
WEC Energy Group, Inc.	56,176	5,267,062
		<u>51,148,805</u>
Oil, Gas & Consumable Fuels — 4.6%		
APA Corp.	57,750	2,695,770
Chevron Corp.	316,559	56,819,175
ConocoPhillips	221,661	26,155,998
Coterra Energy, Inc.(a)	140,800	3,459,456
Devon Energy Corp.	115,900	7,129,009
Diamondback Energy, Inc.	31,500	4,308,570
EOG Resources, Inc.	104,500	13,534,840
EQT Corp.(a)	65,500	2,215,865
Exxon Mobil Corp.	732,704	80,817,251
Hess Corp.	49,375	7,002,362
Kinder Morgan, Inc.	350,843	6,343,241
Marathon Oil Corp.	112,994	3,058,748
Marathon Petroleum Corp.	83,387	9,705,413
Occidental Petroleum Corp.(a)	129,428	8,152,670
ONEOK, Inc.	79,540	5,225,778
Phillips 66	84,064	8,749,381
Pioneer Natural Resources Co.	42,400	9,683,736
Targa Resources Corp.	40,100	2,947,350
Valero Energy Corp.	68,600	8,702,596
Williams Cos., Inc. (The)	216,700	7,129,430
		<u>273,836,639</u>
Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The) (Class A Stock)	41,200	10,222,132
Pharmaceuticals — 4.7%		
Bristol-Myers Squibb Co.	378,390	27,225,160
Catalent, Inc.*	31,800	1,431,318

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals (cont'd.)		
Eli Lilly & Co.	140,300	\$ 51,327,352
Johnson & Johnson.	465,646	82,256,366
Merck & Co., Inc.	451,103	50,049,878
Organon & Co.	44,790	1,250,985
Pfizer, Inc.	998,623	51,169,443
Viatrix, Inc.	213,994	2,381,753
Zoetis, Inc.	83,000	12,163,650
		<u>279,255,905</u>
Professional Services — 0.4%		
CoStar Group, Inc.*	72,400	5,595,072
Equifax, Inc.	21,850	4,246,766
Jacobs Solutions, Inc.	22,800	2,737,596
Leidos Holdings, Inc.	24,350	2,561,376
Robert Half International, Inc.(a)	19,500	1,439,685
Verisk Analytics, Inc.	27,900	4,922,118
		<u>21,502,613</u>
Real Estate Management & Development — 0.1%		
CBRE Group, Inc. (Class A Stock)*	56,200	4,325,152
Road & Rail — 0.9%		
CSX Corp.	374,016	11,587,016
J.B. Hunt Transport Services, Inc.	14,800	2,580,528
Norfolk Southern Corp.	41,200	10,152,504
Old Dominion Freight Line, Inc.	16,100	4,568,858
Union Pacific Corp.	109,450	22,663,811
		<u>51,552,717</u>
Semiconductors & Semiconductor Equipment — 4.9%		
Advanced Micro Devices, Inc.*	286,895	18,582,189
Analog Devices, Inc.	91,494	15,007,761
Applied Materials, Inc.	153,100	14,908,878
Broadcom, Inc.	72,050	40,285,317
Enphase Energy, Inc.*	24,200	6,412,032
First Solar, Inc.*	17,700	2,651,283
Intel Corp.	734,200	19,404,906
KLA Corp.	25,200	9,501,156
Lam Research Corp.	24,300	10,213,290
Microchip Technology, Inc.	98,200	6,898,550
Micron Technology, Inc.(a)	193,400	9,666,132
Monolithic Power Systems, Inc.	7,900	2,793,519
NVIDIA Corp.	443,010	64,741,481
NXP Semiconductors NV (China)	46,100	7,285,183
ON Semiconductor Corp.*(a)	76,700	4,783,779
Qorvo, Inc.*	18,286	1,657,443
QUALCOMM, Inc.	199,450	21,927,533
Skyworks Solutions, Inc.	28,600	2,606,318
SolarEdge Technologies, Inc.*(a)	9,900	2,804,373
Teradyne, Inc.	27,700	2,419,595
Texas Instruments, Inc.	161,700	26,716,074
		<u>291,266,792</u>
Software — 8.1%		
Adobe, Inc.*	82,695	27,829,348
ANSYS, Inc.*	15,400	3,720,486
Autodesk, Inc.*	38,570	7,207,576
Cadence Design Systems, Inc.*	48,800	7,839,232
Ceridian HCM Holding, Inc.*	27,100	1,738,465

	Shares	Value
COMMON STOCKS (continued)		
Software (cont'd.)		
Fortinet, Inc.*	115,800	\$ 5,661,462
Gen Digital, Inc.	103,211	2,211,812
Intuit, Inc.	50,060	19,484,353
Microsoft Corp.	1,326,380	318,092,452
Oracle Corp.	273,395	22,347,307
Paycom Software, Inc.*	8,600	2,668,666
PTC, Inc.*	18,600	2,232,744
Roper Technologies, Inc.	18,900	8,166,501
Salesforce, Inc.*	177,900	23,587,761
ServiceNow, Inc.*	35,990	13,973,837
Synopsys, Inc.*	27,200	8,684,688
Tyler Technologies, Inc.*	7,380	2,379,386
		<u>477,826,076</u>
Specialty Retail — 2.3%		
Advance Auto Parts, Inc.	10,860	1,596,746
AutoZone, Inc.*	3,380	8,335,688
Bath & Body Works, Inc.	40,396	1,702,288
Best Buy Co., Inc.(a)	35,725	2,865,502
CarMax, Inc.*(a)	28,500	1,735,365
Home Depot, Inc. (The)	182,069	57,508,314
Lowe's Cos., Inc.	110,475	22,011,039
O'Reilly Automotive, Inc.*	11,140	9,402,494
Ross Stores, Inc.	61,700	7,161,519
TJX Cos., Inc. (The)	207,700	16,532,920
Tractor Supply Co.	19,800	4,454,406
Ulta Beauty, Inc.*	9,070	4,254,465
		<u>137,560,746</u>
Technology Hardware, Storage & Peripherals — 6.1%		
Apple, Inc.	2,660,720	345,707,350
Hewlett Packard Enterprise Co.	228,166	3,641,529
HP, Inc.	157,466	4,231,111
NetApp, Inc.	39,100	2,348,346
Seagate Technology Holdings PLC(a) ..	34,150	1,796,632
Western Digital Corp.*	56,568	1,784,720
		<u>359,509,688</u>
Textiles, Apparel & Luxury Goods — 0.5%		
NIKE, Inc. (Class B Stock)	224,100	26,221,941
Ralph Lauren Corp.(a)	7,600	803,092
Tapestry, Inc.	42,900	1,633,632
VF Corp.(a)	58,444	1,613,639
		<u>30,272,304</u>
Tobacco — 0.7%		
Altria Group, Inc.	318,600	14,563,206
Philip Morris International, Inc.	275,800	27,913,718
		<u>42,476,924</u>
Trading Companies & Distributors — 0.2%		
Fastenal Co.(a)	101,700	4,812,444
United Rentals, Inc.*(a)	12,440	4,421,425
W.W. Grainger, Inc.(a)	8,020	4,461,125
		<u>13,694,994</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.(a)	32,350	4,930,787

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Shares	Value
COMMON STOCKS (continued)		
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc.*	106,500	\$ 14,910,000
TOTAL COMMON STOCKS (cost \$1,638,254,471)		5,717,974,509
EXCHANGE-TRADED FUNDS — 1.1%		
iShares Core S&P 500 ETF	126,000	48,410,460
SPDR S&P 500 ETF Trust(a)	34,400	13,155,592
TOTAL EXCHANGE-TRADED FUNDS (cost \$55,628,325)		61,566,052
RIGHTS* — 0.0%		
Health Care Equipment & Supplies		
ABIOMED, Inc., expiring 12/31/23^	8,200	1
(cost \$0)		
TOTAL LONG-TERM INVESTMENTS (cost \$1,693,882,796)		5,779,540,562
SHORT-TERM INVESTMENTS — 7.1%		
AFFILIATED MUTUAL FUNDS — 7.0%		
PGIM Core Ultra Short Bond Fund(wa) .	112,606,360	112,606,360
PGIM Institutional Money Market Fund (cost \$298,740,945; includes \$297,570,971 of cash collateral for securities on loan)(b)(wa)	299,157,683	299,008,104
TOTAL AFFILIATED MUTUAL FUNDS (cost \$411,347,305)		411,614,464
U.S. TREASURY OBLIGATION(k)(n) — 0.1%		
U.S. Treasury Bills 4.271% 03/16/23	8,400	8,328,739
(cost \$8,327,048)		
TOTAL SHORT-TERM INVESTMENTS (cost \$419,674,353)		419,943,203
TOTAL INVESTMENTS—105.0% (cost \$2,113,557,149)		6,199,483,765
Liabilities in excess of other assets(z) — (5.0)%		(294,542,862)
NET ASSETS — 100.0%		\$ 5,904,940,903

See the Glossary for a list of the abbreviation(s) used in the annual report.

- * Non-income producing security.
- # Principal amount is shown in U.S. dollars unless otherwise stated.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$1 and 0.0% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$289,986,377; cash collateral of \$297,570,971 (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.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown is the effective yield at purchase date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

Futures contracts outstanding at December 31, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Position:				
624	S&P 500 E-Mini Index	Mar. 2023	\$120,463,200	\$(3,250,719)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
UBS	\$—	\$8,328,739

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 December 31, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 109,274,605	\$ —	\$—
Air Freight & Logistics	34,830,760	—	—
Airlines	11,824,274	—	—
Auto Components	6,135,327	—	—
Automobiles	75,500,725	—	—
Banks	219,195,378	—	—
Beverages	110,831,905	—	—
Biotechnology	141,921,736	—	—
Building Products	25,709,276	—	—
Capital Markets	179,112,204	—	—
Chemicals	107,377,580	—	—
Commercial Services & Supplies	28,178,825	—	—
Communications Equipment	51,175,195	—	—
Construction & Engineering	3,619,500	—	—
Construction Materials	7,935,371	—	—
Consumer Finance	29,364,097	—	—
Containers & Packaging	15,891,061	—	—
Distributors	8,963,547	—	—
Diversified Financial Services	99,036,429	—	—
Diversified Telecommunication Services	53,662,870	—	—
Electric Utilities	119,624,649	—	—
Electrical Equipment	33,288,094	—	—
Electronic Equipment, Instruments & Components	36,507,893	—	—
Energy Equipment & Services	25,134,098	—	—
Entertainment	75,308,652	—	—
Equity Real Estate Investment Trusts (REITs)	150,451,453	—	—
Food & Staples Retailing	88,558,354	—	—
Food Products	68,950,305	—	—
Gas Utilities	2,790,543	—	—
Health Care Equipment & Supplies	160,813,540	—	—
Health Care Providers & Services	211,055,573	—	—
Hotels, Restaurants & Leisure	114,654,574	—	—
Household Durables	19,065,532	—	—
Household Products	90,541,246	—	—
Independent Power & Renewable Electricity Producers	3,393,680	—	—
Industrial Conglomerates	53,733,308	—	—
Insurance	140,401,294	—	—
Interactive Media & Services	227,594,276	—	—
Internet & Direct Marketing Retail	139,373,912	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
IT Services	\$ 255,291,856	\$ —	\$—
Leisure Products	1,400,179	—	—
Life Sciences Tools & Services	111,221,687	—	—
Machinery	107,597,205	—	—
Media	44,756,993	—	—
Metals & Mining	25,244,275	—	—
Multiline Retail	27,388,399	—	—
Multi-Utilities	51,148,805	—	—
Oil, Gas & Consumable Fuels	273,836,639	—	—
Personal Products	10,222,132	—	—
Pharmaceuticals	279,255,905	—	—
Professional Services	21,502,613	—	—
Real Estate Management & Development	4,325,152	—	—
Road & Rail	51,552,717	—	—
Semiconductors & Semiconductor Equipment	291,266,792	—	—
Software	477,826,076	—	—
Specialty Retail	137,560,746	—	—
Technology Hardware, Storage & Peripherals	359,509,688	—	—
Textiles, Apparel & Luxury Goods	30,272,304	—	—
Tobacco	42,476,924	—	—
Trading Companies & Distributors	13,694,994	—	—
Water Utilities	4,930,787	—	—
Wireless Telecommunication Services	14,910,000	—	—
Exchange-Traded Funds	61,566,052	—	—
Rights			
Health Care Equipment & Supplies	—	—	1
Short-Term Investments			
Affiliated Mutual Funds	411,614,464	—	—
U.S. Treasury Obligation	—	8,328,739	—
Total	\$6,191,155,025	\$8,328,739	\$ 1
Other Financial Instruments*			
Liabilities			
Futures Contracts	\$ (3,250,719)	\$ —	\$—

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2022 were as follows:

Software	8.1%	Biotechnology	2.4%
Affiliated Mutual Funds (5.0% represents investments purchased with collateral from securities on loan)	7.0	Insurance	2.4
Technology Hardware, Storage & Peripherals	6.1	Internet & Direct Marketing Retail	2.4
Semiconductors & Semiconductor Equipment	4.9	Specialty Retail	2.3
Pharmaceuticals	4.7	Electric Utilities	2.0
Oil, Gas & Consumable Fuels	4.6	Hotels, Restaurants & Leisure	1.9
IT Services	4.3	Life Sciences Tools & Services	1.9
Interactive Media & Services	3.9	Beverages	1.9
Banks	3.7	Aerospace & Defense	1.8
Health Care Providers & Services	3.6	Machinery	1.8
Capital Markets	3.0	Chemicals	1.8
Health Care Equipment & Supplies	2.7	Diversified Financial Services	1.7
Equity Real Estate Investment Trusts (REITs)	2.5	Household Products	1.5
		Food & Staples Retailing	1.5

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

Industry Classification (continued):

Automobiles	1.3%	Household Durables	0.3%
Entertainment	1.3	Containers & Packaging	0.3
Food Products	1.2	Wireless Telecommunication Services	0.3
Exchange-Traded Funds	1.1	Trading Companies & Distributors	0.2
Industrial Conglomerates	0.9	Airlines	0.2
Diversified Telecommunication Services	0.9	Personal Products	0.2
Road & Rail	0.9	Distributors	0.1
Communications Equipment	0.9	U.S. Treasury Obligation	0.1
Multi-Utilities	0.9	Construction Materials	0.1
Media	0.8	Auto Components	0.1
Tobacco	0.7	Water Utilities	0.1
Electronic Equipment, Instruments & Components	0.6	Real Estate Management & Development	0.1
Air Freight & Logistics	0.6	Construction & Engineering	0.1
Electrical Equipment	0.6	Independent Power & Renewable Electricity Producers	0.1
Textiles, Apparel & Luxury Goods	0.5	Gas Utilities	0.0*
Consumer Finance	0.5	Leisure Products	0.0*
Commercial Services & Supplies	0.5		105.0
Multiline Retail	0.5	Liabilities in excess of other assets	(5.0)
Building Products	0.4		100.0%
Metals & Mining	0.4		
Energy Equipment & Services	0.4		
Professional Services	0.4		

* Less than +/- 0.05%

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is equity contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of December 31, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	—	\$—	Due from/to broker-variation margin futures	\$3,250,719*

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures
Equity contracts	\$(23,176,239)

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures
Equity contracts	\$(5,075,629)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of December 31, 2022

For the year ended December 31, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (1)	\$124,876,265

* Average volume is based on average quarter end balances as noted for the year ended December 31, 2022.

(1) Notional Amount in USD.

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.

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	\$289,986,377	\$(289,986,377)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2022

ASSETS

Investments at value, including securities on loan of \$289,986,377:	
Unaffiliated investments (cost \$1,702,209,844)	\$5,787,869,301
Affiliated investments (cost \$411,347,305)	411,614,464
Cash	35
Dividends receivable	5,028,057
Receivable for Portfolio shares sold	1,038,377
Tax reclaim receivable	597,585
Prepaid expenses	663,872
Total Assets	6,206,811,691

LIABILITIES

Payable to broker for collateral for securities on loan	297,570,971
Management fee payable	1,448,989
Accrued expenses and other liabilities	1,273,427
Payable for investments purchased	762,856
Payable for Portfolio shares purchased	469,078
Due to broker-variation margin futures	335,400
Distribution fee payable	5,347
Trustees' fees payable	3,740
Affiliated transfer agent fee payable	980
Total Liabilities	301,870,788

NET ASSETS

	\$5,904,940,903
Net assets were comprised of:	
Partners' Equity	\$5,904,940,903

Class I:

Net asset value and redemption price per share, \$5,880,114,251 / 64,031,621 outstanding shares of beneficial interest	\$ 91.83
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Class III:

Net asset value and redemption price per share, \$24,826,652 / 271,485 outstanding shares of beneficial interest	\$ 91.45
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STATEMENT OF OPERATIONS

Year Ended December 31, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$9,170 foreign withholding tax)	\$ 98,609,623
Affiliated dividend income	1,987,699
Income from securities lending, net (including affiliated income of \$485,564)	540,369
Interest income	80,081
Total income	101,217,772

EXPENSES

Management fee	17,684,332
Distribution fee—Class III	53,341
Custodian and accounting fees	326,358
Trustees' fees	106,160
Legal fees and expenses	55,678
Shareholders' reports	52,374
Audit fee	30,300
Transfer agent's fees and expenses (including affiliated expense of \$5,882)	10,682
Miscellaneous	115,093
Total expenses	18,434,318

NET INVESTMENT INCOME (LOSS)

	82,783,454
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(14,541))	35,423,247
Futures transactions	(23,176,239)
	12,247,008

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$129,763)	(1,418,658,293)
Futures	(5,075,629)
	(1,423,733,922)

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

	(1,411,486,914)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	\$(1,328,703,460)
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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	Year Ended December 31, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 82,783,454	\$ 67,998,064
Net realized gain (loss) on investment transactions	12,247,008	80,159,789
Net change in unrealized appreciation (depreciation) on investments	(1,423,733,922)	1,443,977,584
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(1,328,703,460)	1,592,135,437

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	236,760,993	325,130,065
Portfolio shares purchased	(264,281,273)	(276,298,925)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(27,520,280)	48,831,140

TOTAL INCREASE (DECREASE)

NET ASSETS:		
Beginning of year	7,261,164,643	5,620,198,066
End of year	\$ 5,904,940,903	\$7,261,164,643

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS

Class I

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Operating Performance^(a):					
Net Asset Value, beginning of year	\$ 112.45	\$ 87.66	\$74.24	\$56.64	\$59.38
Income (Loss) From Investment Operations:					
Net investment income (loss)	1.29	1.06	1.12	1.12	1.00
Net realized and unrealized gain (loss) on investment transactions	(21.91)	23.73	12.30	16.48	(3.74)
Total from investment operations	(20.62)	24.79	13.42	17.60	(2.74)
Net Asset Value, end of year	<u>\$ 91.83</u>	<u>\$112.45</u>	<u>\$87.66</u>	<u>\$74.24</u>	<u>\$56.64</u>
Total Return^(b)	(18.34)%	28.28%	18.08%	31.07%	(4.61)%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 5,880	\$ 7,244	\$5,620	\$4,757	\$3,672
Average net assets (in millions)	\$ 6,252	\$ 6,427	\$4,802	\$4,298	\$4,051
Ratios to average net assets ^(c) :					
Expenses after waivers and/or expense reimbursement	0.29%	0.29%	0.31%	0.31%	0.31%
Expenses before waivers and/or expense reimbursement	0.29%	0.29%	0.31%	0.31%	0.31%
Net investment income (loss)	1.32%	1.06%	1.50%	1.69%	1.63%
Portfolio turnover rate ^(d)	3%	2%	4%	3%	4%

Class III

	Year Ended December 31, 2022	April 26, 2021 ^(e) through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 112.26	\$ 97.90
Income (Loss) From Investment Operations:		
Net investment income (loss)	1.06	0.54
Net realized and unrealized gain (loss) on investment transactions	(21.87)	13.82
Total from investment operations	(20.81)	14.36
Net Asset Value, end of period	<u>\$ 91.45</u>	<u>\$112.26</u>
Total Return^(b)	(18.54)%	14.67%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 25	\$ 17
Average net assets (in millions)	\$ 21	\$ 7
Ratios to average net assets ^(c) :		
Expenses after waivers and/or expense reimbursement	0.54%	0.54% ^(f)
Expenses before waivers and/or expense reimbursement	0.54%	0.54% ^(f)
Net investment income (loss)	1.09%	0.74% ^(f)
Portfolio turnover rate ^(d)	3%	2%

(a) Calculated based on average shares outstanding during the period.

(b) 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 GAAP. Total returns for periods less than one full year are not annualized.

(c) Does not include expenses of the underlying funds in which the Portfolio invests.

(d) The Portfolio's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short-term investments, certain derivatives and in-kind transactions (if any). If such transactions were included, the Portfolio's portfolio turnover rate may be higher.

(e) Commencement of offering.

(f) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND

1. Organization

The Prudential Series Fund (“Series Fund”), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. The Series Fund is currently composed of 17 Portfolios (each, a “Portfolio” and collectively, the “Portfolios”). The information presented in these financial statements pertains to the 17 Portfolios listed below together with their investment objectives. Each Portfolio is a diversified portfolio for purposes of the 1940 Act.

The Portfolios have the following investment objective(s):

Portfolio	Investment Objective(s)
PSF Global Portfolio	Long-term growth of capital.
PSF International Growth Portfolio	Long-term growth of capital.
PSF Mid-Cap Growth Portfolio	Long-term capital appreciation.
PSF Natural Resources Portfolio	Long-term growth of capital.
PSF PGIM 50/50 Balanced Portfolio	Total investment return consistent with a conservatively managed diversified portfolio.
PSF PGIM Flexible Managed Portfolio	Total return consistent with an aggressively managed diversified portfolio.
PSF PGIM Government Income Portfolio	High level of income over the long-term consistent with the preservation of capital.
PSF PGIM Government Money Market Portfolio	Maximum current income consistent with the stability of capital and maintenance of liquidity.
PSF PGIM High Yield Bond Portfolio	High total return.
PSF PGIM Jennison Blend Portfolio	Long-term growth of capital.
PSF PGIM Jennison Focused Blend Portfolio	Long-term growth of capital.
PSF PGIM Jennison Growth Portfolio	Long-term growth of capital.
PSF PGIM Jennison Value Portfolio	Capital appreciation.

Portfolio	Investment Objective(s)
PSF PGIM Total Return Bond Portfolio	High level of income over a longer term while providing reasonable safety of capital.
PSF Small-Cap Stock Index Portfolio	Long-term growth of capital.
PSF Small-Cap Value Portfolio	Long-term growth of capital.
PSF Stock Index Portfolio	Achieve investment results that generally correspond to the performance of publicly traded common stocks.

2. 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 is a summary of significant accounting policies followed by the Series Fund in the preparation of its financial statements. The policies conform to U.S. generally accepted accounting principles (“GAAP”). The Series Fund and the Portfolios consistently follow such policies in the preparation of their financial statements.

Securities Valuation: Each Portfolio holds securities and other assets and liabilities that are fair valued as of the close of each day (generally, 4:00 PM Eastern time) the New York Stock Exchange (“NYSE”) is open for trading. As described in further detail below, the Portfolios’ investments are valued daily based on a number of factors, including the type of investment and whether market quotations are readily available. The Series Fund’s Board of Trustees (the “Board”) has approved the Portfolios’ valuation policies and procedures for security valuation and designated to PGIM Investments LLC (“PGIM Investments” or the “Manager”) as the Valuation Designee pursuant to SEC Rule 2a-5(b) to perform the fair value determination relating to all Portfolio investments. Pursuant to the Board’s oversight, the Valuation Designee has established a Valuation Committee to perform the duties and responsibilities as valuation designee under SEC Rule 2a-5. The valuation procedures permit a 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. 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.

For the fiscal reporting year-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 Portfolios’ foreign investments may change on days when investors cannot purchase or redeem Portfolio shares.

Various inputs determine how the Portfolios’ 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 Measurement.

Common or preferred stocks, exchange-traded funds and derivative instruments, if applicable, 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 each 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 funds (other than exchange-traded 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.

Fixed income securities traded in the OTC market are generally classified as Level 2 in the fair value hierarchy. Such fixed income securities are typically valued using the market approach which generally involves obtaining data from an approved independent third-party vendor source. The Portfolios utilize the market approach as the primary method to value securities when market prices of identical or comparable instruments are available. The third-party vendors' valuation techniques used to derive the evaluated bid price are based on evaluating observable inputs, including but not limited to, yield curves, yield spreads, credit ratings, deal terms, tranche level attributes, default rates, cash flows, prepayment speeds, broker/dealer quotations and reported trades. Certain Level 3 securities are also valued using the market approach when obtaining a single broker quote or when utilizing transaction prices for identical securities that have been used in excess of five business days. During the reporting period, there were no changes to report with respect to the valuation approach and/or valuation techniques discussed above.

The Government Money Market Portfolio values all of its securities of sufficient credit quality at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between the principal amount due at maturity and cost. These securities are categorized as Level 2 of the fair value hierarchy.

Floating rate and other loans are generally valued at prices provided by approved independent pricing vendors. The pricing vendors utilize broker/dealer quotations and provide prices based on the average of such quotations. Floating rate and other loans valued using such vendor prices are generally classified as Level 2 in the fair value hierarchy. Floating rate and other loans valued based on a single broker quote or at the original transaction price in excess of five business days are classified as Level 3 in the fair value hierarchy.

OTC and centrally cleared derivative instruments are generally classified as Level 2 in the fair value hierarchy. Such derivative instruments are typically valued using the market approach and/or income approach which generally involves obtaining data from an approved independent third-party vendor source. The Portfolios utilize the market approach when quoted prices in broker-dealer markets are available but also include consideration of alternative valuation approaches, including the income approach. In the absence of reliable market quotations, the income approach is typically utilized for purposes of valuing derivatives such as interest rate swaps based on a discounted cash flow analysis whereby the value of the instrument is equal to the present value of its future cash inflows or outflows. Such analysis includes projecting future cash flows and determining the discount rate (including the present value factors that affect the discount rate) used to discount the future cash flows. In addition, the third-party vendors' valuation techniques used to derive the evaluated derivative price is based on evaluating observable inputs, including but not limited to, underlying asset prices, indices, spreads, interest rates and exchange rates. Certain derivatives may be classified as Level 3 when valued using the market approach by obtaining a single broker quote or when utilizing unobservable inputs in the income approach. During the reporting period, there were no changes to report with respect to the valuation approach and/or valuation techniques discussed above.

Securities and other assets that cannot be priced according to the methods described above are valued based on policies and procedures 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. Altering one or more unobservable inputs may result in a significant change to a Level 3 security's fair value measurement.

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 Valuation Designee 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.

Foreign Currency Translation: The books and records of the Portfolios 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 exchange rate as of the valuation date;
- (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 Portfolios are presented at the foreign exchange rates and market values at the close of the period, the Portfolios do 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 Portfolios do 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 unrealized and realized foreign currency gains (losses) are included in the reported net change in unrealized appreciation (depreciation) on investments and net realized gains (losses) on investment transactions on the Statements of Operations. Notwithstanding the above, the Portfolios do isolate the effect of fluctuations in foreign currency exchange rates when determining the gain (loss) upon the sale or maturity of foreign currency denominated debt obligations; such amounts are included in net realized gains (losses) on foreign currency transactions.

Additionally, 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 Portfolios' 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.

Forward and Cross Currency Contracts: A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Certain Portfolios entered into forward currency contracts, as defined in the prospectus, in order to hedge their exposure to changes in foreign currency exchange rates on their foreign portfolio holdings or on specific receivables and payables denominated in a foreign currency and to gain exposures to certain currencies. The contracts are valued daily at current forward exchange rates and any unrealized gain (loss) is included in net unrealized appreciation or depreciation on forward and cross currency contracts. Gain (loss) is realized on the settlement date of the contract equal to the difference between the settlement value of the original and negotiated forward contracts. This gain (loss), if any, is included in net realized gain (loss) on forward and cross currency contract transactions. Risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts. Forward currency contracts involve risks from currency exchange rate and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Portfolios' maximum risk of loss from counterparty credit risk is the net value of the cash flows to be received from the counterparty at the end of the contract's life. A cross currency contract is a forward contract where a specified amount of one foreign currency will be exchanged for a specified amount of another foreign currency.

Options: Certain Portfolios purchased and/or wrote options in order to hedge against adverse market movements or fluctuations in value caused by changes in prevailing interest rates, value of equities or foreign currency exchange rates with respect to securities or financial instruments which the Portfolio currently owns or intends to purchase. The Portfolios may also use options to gain additional market exposure. The Portfolios' principal reason for writing options is to realize, through receipt of premiums, a greater current return than would be realized on the underlying security alone. When the Portfolio purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Portfolio writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Portfolio realizes a gain (loss) to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost of the purchase in determining whether the Portfolio has realized a gain (loss). The difference between the premium and the amount received or paid at the closing of a purchase or sale transaction is also treated as a realized gain (loss). Gain (loss) on purchased options is included in net realized gain (loss) on investment transactions. Gain (loss) on written options is presented separately as net realized gain (loss) on options written transactions.

The Portfolio, as writer of an option, may have no control over whether the underlying securities or financial instruments may be sold (called) or purchased (put). As a result, the Portfolio bears the market risk of an unfavorable change in the price of the security or financial instrument underlying the written option. The Portfolio, as purchaser of an OTC option, bears the risk of the potential inability of the counterparties to meet the terms of their contracts. With exchange-traded options contracts, there is minimal counterparty credit risk to the Portfolio since the exchanges' clearinghouse acts as counterparty to all exchange-traded options and guarantees the options contracts against default.

When a Portfolio writes an option on a swap, an amount equal to any premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the written option on the swap. If a call option on a swap

is exercised, the Portfolio becomes obligated to pay a fixed interest rate (noted as the strike price) and receive a variable interest rate on a notional amount. If a put option on a swap is exercised, the Portfolio becomes obligated to pay a variable interest rate and receive a fixed interest rate (noted as the strike price) on a notional amount. Premiums received from writing options on swaps that expire or are exercised are treated as realized gains upon the expiration or exercise of such options on swaps. The risk associated with writing put and call options on swaps is that the Portfolio will be obligated to be party to a swap agreement if an option on a swap is exercised. Certain Portfolios entered into options on swaps that are executed through a central clearing facility, such as a registered exchange. Such options pay or receive an amount known as “variation margin”, based on daily changes in the valuation of the contract. The daily variation margin, rather than the contract market value, is recorded for financial statement purposes on the Statement of Assets and Liabilities.

Financial Futures Contracts: A financial futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities at a set price for delivery on a future date. Upon entering into a financial futures contract, the Portfolios are required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount. This amount is known as the “initial margin.” Subsequent payments, known as “variation margin,” are made or received by the Portfolios each day, depending on the daily fluctuations in the value of the underlying security. Such variation margin is recorded for financial statement purposes on a daily basis as unrealized gain (loss). When the contract expires or is closed, the gain (loss) is realized and is presented in the Statement of Operations as net realized gain (loss) on futures transactions.

Certain Portfolios invested in financial futures contracts in order to hedge their existing portfolio securities, or securities the Portfolios intend to purchase, against fluctuations in value caused by changes in prevailing interest rates. Should interest rates move unexpectedly, the Portfolios may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets. Since futures contracts are exchange-traded, there is minimal counterparty credit risk to the Portfolios since the exchanges’ clearinghouse acts as counterparty to all exchange-traded futures and guarantees the futures contracts against default.

Swap Agreements: Certain Portfolios entered into certain types of swap agreements detailed in the disclosures below. A swap agreement is an agreement to exchange the return generated by one instrument for the return generated by another instrument. Swap agreements are negotiated in the OTC market and may be executed either directly with a counterparty (“OTC-traded”) or through a central clearing facility, such as a registered exchange. Swap agreements are valued daily at current market value and any change in value is included in the net unrealized appreciation or depreciation on swap agreements. Centrally cleared swaps pay or receive an amount known as “variation margin”, based on daily changes in the valuation of the swap contract. For OTC-traded, upfront premiums paid and received are shown as swap premiums paid and swap premiums received in the Statement of Assets and Liabilities. Risk of loss may exceed amounts recognized on the Statement of Assets and Liabilities. Swap agreements outstanding at period end, if any, are listed on the Schedule of Investments.

Interest Rate Swaps: Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Certain Portfolios are subject to interest rate risk exposure in the normal course of pursuing their investment objective. Certain Portfolios used interest rate swaps to maintain their ability to generate steady cash flow by receiving a stream of fixed rate payments or to increase exposure to prevailing market rates by receiving floating rate payments. The Portfolios’ maximum risk of loss from counterparty credit risk is the discounted net present value of the cash flows to be received from the counterparty over the contract’s remaining life.

Inflation Swaps: Certain Portfolios entered into inflation swap agreements to protect against fluctuations in inflation rates. Inflation swaps are characterized by one party paying a fixed rate in exchange for a floating rate that is derived from an inflation index, such as the Consumer Price Index or UK Retail Price Index. Inflation swaps subject the Portfolios to interest rate risk.

Credit Default Swaps (“CDS”): CDS involve one party (the protection buyer) making a stream of payments to another party (the protection seller) in exchange for the right to receive a specified payment in the event of a default or as a result of a default (collectively a “credit event”) for the referenced entity (typically corporate issues or sovereign issues of an emerging country) on its obligation; or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index.

Certain Portfolios are subject to credit risk in the normal course of pursuing their investment objectives, and as such, have entered into CDS contracts to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer’s default or the reference entity’s credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract

increases for the protection buyer if the spread increases. A Portfolio's maximum risk of loss from counterparty credit risk for purchased CDS is the inability of the counterparty to honor the contract up to the notional value due to a credit event.

As a seller of protection on credit default swap agreements, the Portfolio generally receives an agreed upon payment from the buyer of protection throughout the term of the swap, provided no credit event occurs. As the seller, the Portfolio effectively increases its investment risk because, in addition to its total net assets, the Portfolio may be subject to investment exposure on the notional amount of the swap.

The maximum amount of the payment that the Portfolio, as a seller of protection, could be required to make under a credit default swap agreement would be equal to the notional amount of the underlying security or index contract as a result of a credit event. This potential amount will be partially offset by any recovery values of the respective referenced obligations, or net amounts received from the settlement of buy protection credit default swap agreements which the Portfolio entered into for the same referenced entity or index. As a buyer of protection, the Portfolio generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements where the Portfolio is the seller of protection as of period end are disclosed in the footnotes to the Schedule of Investments, if applicable. These spreads serve as indicators of the current status of the payment/performance risk and represent the likelihood of default risk for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and increased market value in absolute terms, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total Return Swaps: In a total return swap, one party receives payments based on the market value of the security or the commodity involved, or total return of a specific referenced asset, such as an equity, index or bond, and in return pays a defined amount. Certain Portfolios are subject to risk exposures associated with the referenced asset in the normal course of pursuing their investment objectives. Certain Portfolios entered into total return swaps to manage their exposure to a security or an index. The Portfolios' maximum risk of loss from counterparty credit risk is the change in the value of the security, in favor of the Portfolio, from the point of entering into the contract.

Floating Rate and other Loans: Certain Portfolios invested in floating rate and other loans. Floating rate and other loans include loans that are privately negotiated between a corporate borrower and one or more financial institutions, including, but not limited to, term loans, revolvers, and other instruments issued in the floating rate and other loans market. The Portfolios acquire interests in loans directly (by way of assignment from the selling institution) and/or indirectly (by way of the purchase of a participation interest from the selling institution). Under a floating rate and other loans assignment, the Portfolios generally will succeed to all the rights and obligations of an assigning lending institution and become a lender under the loan agreement with the relevant borrower in connection with that loan. Under a floating rate and other loans participation, the Portfolios generally will have a contractual relationship only with the lender, not with the relevant borrower. As a result, the Portfolios generally will have the right to receive payments of principal, interest, and any fees to which they are entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the relevant borrower. The Portfolios may not directly benefit from the collateral supporting the debt obligation in which they have purchased the participation. As a result, the Portfolios will assume the credit risk of both the borrower and the institution selling the participation to the Portfolios.

Repurchase Agreements: Certain Portfolios entered into repurchase agreements. In connection with transactions in repurchase agreements with United States financial institutions, it is each Portfolio's policy that its custodian or designated subcustodians under triparty repurchase agreements, as the case may be, take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transactions, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or, if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Portfolio may be delayed or limited.

Mortgage-Backed and Asset-Backed Securities: Mortgage-backed securities are pass-through securities, meaning that principal and interest payments made by the borrower on the underlying mortgages are passed through to the Portfolio. Asset-backed securities directly or indirectly represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities may be classified as pass-through certificates or collateralized obligations, such as collateralized bond obligations, collateralized loan obligations and other similarly structured securities. The value of mortgage-backed and asset-backed

securities varies with changes in interest rates and may be affected by changes in credit quality or value of the mortgage loans or other assets that support the securities.

Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (“IO”) and principal (“PO”) distributions on a pool of mortgage assets. Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Master Netting Arrangements: The Series Fund, on behalf of certain Portfolios, 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 a 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 Portfolios to cover the Portfolios’ 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.

The Series Fund, on behalf of certain Portfolios, is a party to International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the Portfolio is held in a segregated account by the Portfolio’s custodian and with respect to those amounts which can be sold or re-pledged, are presented in the Schedule of Investments. Collateral pledged by the Portfolio is segregated by the Portfolio’s custodian and identified in the Schedule of Investments. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio’s net position with each counterparty. Termination events applicable to the Portfolio may occur upon a decline in the Portfolio’s net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty’s long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio’s counterparties to elect early termination could impact the Portfolio’s future derivative activity.

In addition to each instrument’s primary underlying risk exposure (e.g. interest rate, credit, equity or foreign exchange, etc.), swap agreements involve, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that no liquid market for these agreements will exist, the counterparty to the agreement may default on its obligation to perform or disagree on the contractual terms of the agreement, and changes in net interest rates will be unfavorable. In connection with these agreements, securities in a portfolio may be identified or received as collateral from the counterparty in accordance with the terms of the respective swap agreements to provide or receive assets of value and to serve as recourse in the event of default or bankruptcy/ insolvency of either party. Such OTC derivative agreements include conditions which, when materialized, give the counterparty the right to cause an early termination of the transactions under those agreements. Any election by the counterparty for early termination of the contract(s) may impact the amounts reported on financial statements.

Short sales and OTC contracts, including forward foreign currency exchange contracts, swaps, forward rate agreements and written options involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities, if applicable. Such risks may be mitigated by engaging in master netting arrangements.

Warrants and Rights: Certain Portfolios held warrants and rights acquired either through a direct purchase or pursuant to corporate actions. Warrants and rights entitle the holder to buy a proportionate amount of common stock, or such other security that the issuer may specify, at a specific price and time through the expiration dates. Such warrants and rights are held as long positions by the Portfolios until exercised, sold or expired. Warrants and rights are valued at fair value in accordance with the Board approved fair valuation procedures.

Payment-In-Kind: Certain fixed income Portfolios invested in the open market or received pursuant to debt restructuring, securities that pay-in-kind (PIK) the interest due on such debt instruments. The PIK interest, computed at the contractual rate specified, is added to the existing principal balance of the debt when issued bonds have same terms as the bond or recorded as a separate bond when terms are different from the existing debt, and is recorded as interest income.

Delayed-Delivery Transactions: Certain Portfolios purchased or sold securities on a when-issued or delayed-delivery and forward commitment basis. These transactions involve a commitment by the Portfolio to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Portfolio will set aside and maintain an amount of liquid assets sufficient to meet the purchase price in a segregated account until the settlement date. When purchasing a security on a delayed-delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. The Portfolio may dispose of or renegotiate a delayed-delivery transaction subsequent to establishment, and may sell when-issued securities before they are delivered, which may result in a realized gain (loss). When selling a security on a delayed-delivery basis, the Portfolio forfeits its eligibility to realize future gains (losses) with respect to the security.

Securities Lending: Certain Portfolios lend their 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. The remaining open loans of the securities lending transactions are considered overnight and continuous. 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, which are reflected in interest income or unaffiliated dividend income based on the nature of the payment on the Statement of Operations. 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.

Mortgage Dollar Rolls: Certain Portfolios entered into mortgage dollar rolls in which the Portfolios sell mortgage securities for delivery in the current month, realizing a gain (loss), and simultaneously enter into contracts to repurchase somewhat similar (same type, coupon and maturity) securities on a specified future date. During the roll period, the Portfolios forgo principal and interest paid on the securities. The Portfolios are compensated by the interest earned on the cash proceeds of the initial sale and by the lower repurchase price at the future date. The difference between the sale proceeds and the lower repurchase price is recorded as a realized gain on investment transactions. The Portfolios maintain a segregated account, the dollar value of which is at least equal to its obligations, with respect to dollar rolls. The Portfolios are subject to the risk that the market value of the securities the Portfolios are obligated to repurchase under the agreement may decline below the repurchase price.

Equity and Mortgage Real Estate Investment Trusts (collectively REITs): Certain Portfolios invested in REITs, which report information on the source of their distributions annually. Based on current and historical information, a portion of distributions received from 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 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 Portfolios become 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. For Portfolios with multiple classes of shares, 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, each Portfolio is treated as a separate taxpaying entity. Each 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 Portfolios is the responsibility of the Portfolio's shareholders (participating insurance companies). Each Portfolio is not generally subject to entity-level taxation. Shareholders of each 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 each 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. Each 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 each Portfolio are made in cash and automatically reinvested in additional shares of the Portfolio. The Government Money Market Portfolio declares and reinvests distributions, if any, daily. 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.

3. Agreements

The Series Fund, on behalf of the Portfolios, has entered into manager agreements with the Manager which provide that the Manager will furnish each Portfolio with investment advice, investment management and administrative services. The Manager has engaged the firms referenced in the below table as subadvisers for their respective Portfolios. Subadvisory fees are paid by the Manager out of the management fee that it receives from the Portfolios.

Portfolio	Subadviser(s)
PSF Global Portfolio	LSV Asset Management ("LSV"); PGIM Quantitative Solutions LLC ("PGIM Quantitative Solutions") (a wholly-owned subsidiary of PGIM, Inc.); T. Rowe Price Associates, Inc. ("T. Rowe") & William Blair & Co. LLC ("William Blair"); Effective April 23, 2022, Massachusetts Financial Services, Inc. ("MFS"); Until April 22, 2022, Brown Advisory LLC ("Brown")
PSF International Growth Portfolio	Jennison Associates LLC ("Jennison") (a wholly-owned subsidiary of PGIM, Inc.); Neuberger Berman Investment Advisors, LLC ("Neuberger Berman") & William Blair
PSF Mid-Cap Growth Portfolio	J.P. Morgan Investment Management, Inc. ("J.P. Morgan")
PSF Natural Resources Portfolio	Until June 30, 2022, Allianz Global Investors U.S. LLC ("Allianz"); Effective June 15, 2022, T. Rowe
PSF PGIM 50/50 Balanced Portfolio	PGIM Fixed Income ("PFI") (a business unit of PGIM, Inc.); PGIM Limited & PGIM Quantitative Solutions
PSF PGIM Flexible Managed Portfolio	PFI; PGIM Limited & PGIM Quantitative Solutions
PSF PGIM Government Income Portfolio	PFI
PSF PGIM Government Money Market Portfolio	PFI
PSF PGIM High Yield Bond Portfolio	PFI & PGIM Limited
PSF PGIM Jennison Blend Portfolio	Jennison
PSF PGIM Jennison Focused Blend Portfolio	Jennison
PSF PGIM Jennison Growth Portfolio	Jennison
PSF PGIM Jennison Value Portfolio	Jennison
PSF PGIM Total Return Bond Portfolio	PFI & PGIM Limited
PSF Small-Cap Stock Index Portfolio	PGIM Quantitative Solutions
PSF Small-Cap Value Portfolio	Goldman Sachs Asset Management, L.P.
PSF Stock Index Portfolio	PGIM Quantitative Solutions

The management fee paid to the Manager is accrued daily and payable monthly, using the value of each Portfolio's average

daily net assets, at the respective annual rates specified below.

Portfolio	Management Fee	Effective Management Fee, Net of Waiver, if Applicable
PSF Global Portfolio	0.75%	0.71%*
PSF International Growth Portfolio	0.85	0.64**
PSF Mid-Cap Growth Portfolio	0.60	0.60***
PSF Natural Resources Portfolio	0.45	0.44****
PSF PGIM 50/50 Balanced Portfolio	0.55	0.55
PSF PGIM Flexible Managed Portfolio	0.60	0.60
PSF PGIM Government Income Portfolio	0.40	0.40
PSF PGIM Government Money Market Portfolio	0.30	0.25*****
PSF PGIM High Yield Bond Portfolio	0.55	0.52*****
PSF PGIM Jennison Blend Portfolio	0.45	0.45
PSF PGIM Jennison Focused Blend Portfolio	0.75	0.75
PSF PGIM Jennison Growth Portfolio	0.60	0.60
PSF PGIM Jennison Value Portfolio	0.40	0.40
PSF PGIM Total Return Bond Portfolio	0.40	0.40
PSF Small-Cap Stock Index Portfolio	0.35	0.35
PSF Small-Cap Value Portfolio	0.90	0.90*****
PSF Stock Index Portfolio	0.30% up to \$4 billion 0.25% over \$4 billion	0.28

* The Manager has contractually agreed, through June 30, 2022, to waive a portion of its management fee equal to an annual rate of 0.0363% of the average daily net assets of the Portfolio. Effective April 23, 2022, the Manager has contractually agreed to waive an additional 0.012% of its investment management fee through June 30, 2023. Effective July 1, 2022, the Manager has contractually agreed to waive 0.0345% of its investment management fee through June 30, 2023.

** The Manager has contractually agreed, through June 30, 2023, 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. The Manager has also contractually agreed through June 30, 2023 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. Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. Expenses waived/reimbursed by the Manager in accordance with this agreement for the purpose of preventing the expenses from exceeding a certain expense ratio limit 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.

*** Effective December 3, 2022, the Manager has contractually agreed to waive 0.013% of its investment management fee through June 30, 2024.

**** The Manager has contractually agreed, through June 30, 2023, to waive a portion of its management fee equal to an annual rate of 0.008% of the average daily net assets of the Portfolio.

***** The Manager has voluntarily agreed to limit the management fee of the Government Money Market Portfolio such that the 1-day yield of the Portfolio, excluding realized gain (loss) on investment transactions, does not fall below 0.00%. The waiver/reimbursement is voluntary and may be modified or terminated by the Manager at any time without notice. During the year ended December 31, 2022, the Manager has reimbursed the Portfolio as a result of this voluntary agreement in the amount of \$503,441, 0.05% of the Government Money Market Portfolio's average daily net assets.

***** The Manager has contractually agreed through June 30, 2023 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, acquired fund fees and expenses, brokerage, extraordinary and certain other expenses such as dividend, broker charges and interest expense on short sales) of the Portfolio to 0.57% of the Portfolio's average daily net assets. Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. Expenses waived/reimbursed by the Manager in accordance with this agreement for the purpose of preventing the expenses from exceeding a certain expense ratio limit 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 Manager has contractually agreed through June 30, 2023 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, acquired fund fees and expenses, brokerage, extraordinary and certain other expenses such as dividend, broker charges and interest expense on short sales) of the Portfolio to 0.97% of the Portfolio's average daily net assets. Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. Expenses waived/reimbursed by the Manager in accordance with this agreement for the purpose of preventing the expenses from exceeding a certain expense ratio limit 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 Series Fund, on behalf of the Portfolios, 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, Class II and Class III shares of the Portfolios. The Portfolios compensate PIMS for distributing and servicing the Portfolios’ Class II and Class III shares pursuant to a plan of distribution (the “Class II Plan” and “Class III Plan”, together, the Plans), 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 Portfolios. Pursuant to the Plans, the Class II and Class III shares of each Portfolio compensate PIMS for distribution-related activities at an annual rate of 0.25% of the average daily net assets of the Class II and Class III shares. In order to support the Portfolio’s income yield, PIMS has voluntarily undertaken to waive the distribution and service (12b-1) fees of the Government Money Market Portfolio Class III shares, respectively, such that the 1-day income yield (excluding capital gain (loss)) does not fall below 0.00%.

The Series Fund has an administration agreement with the Manager, which acts as the administrator of the Class II shares of the Portfolios. 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 Portfolios, 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 year ended December 31, 2022, brokerage commission recaptured under these agreements was as follows:

Portfolio	Amount
PSF Global Portfolio	\$27,741
PSF International Growth Portfolio	4,402
PSF Mid-Cap Growth Portfolio	6,324
PSF PGIM Jennison Blend Portfolio	66,041
PSF PGIM Jennison Focused Blend Portfolio	2,523
PSF PGIM Jennison Growth Portfolio	51,710
PSF PGIM Jennison Value Portfolio	21,875

PIMS, PGIM Investments, PGIM, Inc., PGIM Limited, PGIM Quantitative Solutions and Jennison are indirect, wholly-owned subsidiaries of Prudential.

4. 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 and shareholder servicing agent of the Portfolios. 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 Portfolios may invest their overnight sweep cash in the PGIM Core Ultra Short Bond Fund (the “Core Fund”) and their 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. The Portfolios may also invest in the PGIM Core Short-Term Bond Fund, pursuant to an exemptive order received from the Securities Exchange Commission (“SEC”), a series of Prudential Investment Portfolios 2 (together with PGIM Core Ultra Short Bond Fund, the “Core Funds”) registered under the 1940 Act and managed by PGIM Investments. PGIM Investments and/or its affiliates are paid fees or reimbursed for providing their services to the Core Fund and the Money Market Fund. In addition to the realized and unrealized gains on investments in the Core Funds 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. Effective January 2022, certain Portfolios changed their overnight cash sweep vehicle from the Core Fund to an unaffiliated money market fund.

Certain Portfolios 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/trustees, and/or common officers.

For the year ended December 31, 2022, the Portfolios’ purchase and sales transactions under Rule 17a-7 and realized gain

(loss) as a result of 17a-7 sales transactions were as follows:

Portfolio	Purchases	Sales	Realized Gain (Loss)
PSF Global Portfolio	\$418,113	\$—	\$—

b.) Foreign Withholding Tax Reclaims

The Portfolios are considered partnerships for tax purposes rather than regulated investment companies (RICs). 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 instituted a process in consultation with the Series Fund’s independent trustees to reimburse the affected Portfolios for any 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 (i.e., jurisdictions in which the Portfolio was subject to a higher withholding tax rate due to its tax status which is reclaimable) or permanent 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) 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 amounts have been paid by Prudential for excess withholding taxes related to permanent tax detriments as described above for certain countries due to the Portfolios’ status as partnerships for tax purposes.

Portfolio	2022 Payments
PSF Global Portfolio	\$183,783
PSF International Growth Portfolio	19,107
PSF Natural Resources Portfolio	23,953
PSF PGIM 50/50 Balanced Portfolio	21,630
PSF PGIM Flexible Managed Portfolio	28,259
PSF PGIM High Yield Bond Portfolio	948
PSF PGIM Jennison Blend Portfolio	17,374
PSF PGIM Jennison Focused Blend Portfolio	1,021
PSF PGIM Jennison Growth Portfolio	123,435
PSF PGIM Jennison Value Portfolio	11,457
PSF Small-Cap Stock Index Portfolio	50
PSF Small-Cap Value Portfolio	484

The following amounts have been paid by Prudential for excess withholding taxes related to timing differences as described above for certain countries due to the Portfolios’ status as partnerships for tax purposes.

Portfolio	2022 Payments
PSF Global Portfolio	\$227,965
PSF International Growth Portfolio	25,292
PSF Natural Resources Portfolio	385,100
PSF PGIM 50/50 Balanced Portfolio	14,710
PSF PGIM Flexible Managed Portfolio	19,572
PSF PGIM Jennison Blend Portfolio	103,367

Portfolio	2022 Payments
PSF PGIM Jennison Focused Blend Portfolio	\$ 5,236
PSF PGIM Jennison Growth Portfolio	97,241
PSF Small-Cap Value Portfolio	2,986

5. 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 year ended December 31, 2022, were as follows:

Portfolio	Cost of Purchases	Proceeds from Sales
PSF Global Portfolio	\$ 645,396,136	\$ 675,884,028
PSF International Growth Portfolio	40,845,930	46,704,236
PSF Mid-Cap Growth Portfolio	140,427,196	145,911,010
PSF Natural Resources Portfolio	552,799,713	548,294,431
PSF PGIM 50/50 Balanced Portfolio	2,054,660,129	2,088,413,889
PSF PGIM Flexible Managed Portfolio	5,475,563,822	5,669,795,161
PSF PGIM Government Income Portfolio	241,145,642	225,217,474
PSF PGIM Government Money Market Portfolio	—	—
PSF PGIM High Yield Bond Portfolio	124,213,348	135,781,766
PSF PGIM Jennison Blend Portfolio	1,087,549,582	1,347,018,010
PSF PGIM Jennison Focused Blend Portfolio	77,762,332	91,926,264
PSF PGIM Jennison Growth Portfolio	837,476,383	981,189,081
PSF PGIM Jennison Value Portfolio	330,313,694	377,838,575
PSF PGIM Total Return Bond Portfolio	2,164,002,984	2,108,649,804
PSF Small-Cap Stock Index Portfolio	149,637,373	191,746,135
PSF Small-Cap Value Portfolio	171,064,497	161,934,892
PSF Stock Index Portfolio	237,266,448	178,665,288

A summary of the cost of purchases and proceeds from sales of shares of affiliated mutual funds for the year ended December 31, 2022, is presented as follows:

PSF Global Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$33,642,687	\$183,409,545	\$196,229,395	\$ —	\$ —	\$20,822,837	20,822,837	\$333,216
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
17,773,029	424,263,596	395,546,798	15,218	6,949	46,511,994	46,535,263	74,071 ⁽²⁾
\$51,415,716	\$607,673,141	\$591,776,193	\$15,218	\$6,949	\$67,334,831		\$407,287

PSF International Growth Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 602,494	\$17,987,148	\$17,791,842	\$ —	\$ —	\$ 797,800	797,800	\$24,644

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
\$1,369,078	\$30,400,011	\$28,489,476	\$1,272	\$(162)	\$3,280,723	3,282,365	\$ 3,705 ⁽²⁾
\$1,971,572	\$48,387,159	\$46,281,318	\$1,272	\$(162)	\$4,078,523		\$28,349

PSF Mid-Cap Growth Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 6,531,135	\$ 64,410,103	\$ 62,600,718	\$ —	\$ —	\$ 8,340,520	8,340,520	\$176,715
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
30,996,082	457,228,550	443,076,595	12,950	7,708	45,168,695	45,191,291	77,485 ⁽²⁾
\$37,527,217	\$521,638,653	\$505,677,313	\$12,950	\$7,708	\$53,509,215		\$254,200

PSF Natural Resources Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 2,305,472	\$173,006,291	\$166,783,149	\$ —	\$ —	\$8,528,614	8,528,614	\$120,340
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
23,385,947	181,008,673	204,393,369	(18,740)	17,489	—	—	17,334 ⁽²⁾
\$25,691,419	\$354,014,964	\$371,176,518	\$(18,740)	\$17,489	\$8,528,614		\$137,674

PSF PGIM 50/50 Balanced Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$363,398,511	\$452,246,254	\$549,653,174	\$ —	\$ —	\$265,991,591	265,991,591	\$6,119,960
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
35,533,049	365,343,978	354,753,306	5,262	16,548	46,145,531	46,168,616	77,097 ⁽²⁾
\$398,931,560	\$817,590,232	\$904,406,480	\$5,262	\$16,548	\$312,137,122		\$6,197,057

PSF PGIM Flexible Managed Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$303,840,636	\$ 923,263,159	\$ 989,280,094	\$ —	\$ —	\$237,823,701	237,823,701	\$6,847,036

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
\$ 45,515,856	\$ 516,567,118	\$ 502,165,246	\$23,713	\$7,556	\$ 59,948,997	59,978,986	\$ 87,538 ⁽²⁾
\$349,356,492	\$1,439,830,277	\$1,491,445,340	\$23,713	\$7,556	\$297,772,698		\$6,934,574

PSF PGIM Government Income Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$7,919,849	\$83,451,125	\$85,068,825	\$—	\$ —	\$6,302,149	6,302,149	\$127,982
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
—	14,449,266	14,446,362	—	(2,904)	—	—	802 ⁽²⁾
\$7,919,849	\$97,900,391	\$99,515,187	\$—	\$(2,904)	\$6,302,149		\$128,784

PSF PGIM High Yield Bond Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 30,025,859	\$124,391,408	\$134,799,130	\$ —	\$ —	\$ 19,618,137	19,618,137	\$429,970
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
172,978,975	403,634,502	490,290,928	42,781	(10,212)	86,355,118	86,398,318	227,644 ⁽²⁾
\$203,004,834	\$528,025,910	\$625,090,058	\$42,781	\$(10,212)	\$105,973,255		\$657,614

PSF PGIM Jennison Blend Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 96,848,898	\$ 621,325,549	\$ 637,611,785	\$ —	\$ —	\$ 80,562,662	80,562,662	\$1,267,466
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
124,217,579	1,187,900,869	1,228,387,171	(35,063)	74,496	83,770,710	83,812,616	151,316 ⁽²⁾
\$221,066,477	\$1,809,226,418	\$1,865,998,956	\$(35,063)	\$74,496	\$164,333,372		\$1,418,782

PSF PGIM Jennison Focused Blend Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$3,266,051	\$48,508,291	\$44,794,125	\$—	\$ —	\$6,980,217	6,980,217	\$121,731

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
\$3,667,845	\$50,151,146	\$53,818,808	\$ (8)	\$(175)	\$ —	—	\$ 2,990 ⁽²⁾
\$6,933,896	\$98,659,437	\$98,612,933	\$ (8)	\$(175)	\$6,980,217		\$124,721

PSF PGIM Jennison Growth Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$16,926,102	\$ 478,715,090	\$ 481,179,724	\$ —	\$ —	\$ 14,461,468	14,461,468	\$511,768
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
64,603,383	1,138,500,738	1,110,584,124	26,651	52,299	92,598,947	92,645,270	157,970 ⁽²⁾
\$81,529,485	\$1,617,215,828	\$1,591,763,848	\$26,651	\$52,299	\$107,060,415		\$669,738

PSF PGIM Jennison Value Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$45,402,605	\$205,198,368	\$216,412,298	\$ —	\$ —	\$34,188,675	34,188,675	\$746,371
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
16,694,933	617,892,484	591,716,168	5,545	12,609	42,889,403	42,910,858	48,671 ⁽²⁾
\$62,097,538	\$823,090,852	\$808,128,466	\$5,545	\$12,609	\$77,078,078		\$795,042

PSF PGIM Total Return Bond Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$10,819,602	\$315,484,944	\$200,112,555	\$ —	\$ —	\$126,191,991	126,191,991	\$1,623,023
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
38,615,550	150,073,158	169,083,363	7,911	(4,495)	19,608,761	19,618,570	65,983 ⁽²⁾
\$49,435,152	\$465,558,102	\$369,195,918	\$7,911	\$(4,495)	\$145,800,752		\$1,689,006

PSF Small-Cap Stock Index Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 3,755,340	\$ 73,019,581	\$ 71,306,771	\$ —	\$ —	\$ 5,468,150	5,468,150	\$127,213

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
\$197,893,603	\$ 944,188,629	\$884,718,041	\$92,226	\$(25,832)	\$257,430,585	257,559,365	\$379,213 ⁽²⁾
\$201,648,943	\$1,017,208,210	\$956,024,812	\$92,226	\$(25,832)	\$262,898,735		\$506,426

PSF Small-Cap Value Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 5,648,018	\$ 41,847,007	\$ 42,443,067	\$ —	\$ —	\$ 5,051,958	5,051,958	\$ 75,491
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
27,649,997	212,121,504	204,071,103	13,314	(5,447)	35,708,265	35,726,128	51,696 ⁽²⁾
\$33,298,015	\$253,968,511	\$246,514,170	\$13,314	\$(5,447)	\$40,760,223		\$127,187

PSF Stock Index Portfolio

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$144,567,480	\$ 248,377,640	\$ 280,338,760	\$ —	\$ —	\$112,606,360	112,606,360	\$1,987,699
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
255,115,214	3,225,521,344	3,181,743,676	129,763	(14,541)	299,008,104	299,157,683	485,564 ⁽²⁾
\$399,682,694	\$3,473,898,984	\$3,462,082,436	\$129,763	\$(14,541)	\$411,614,464		\$2,473,263

(1) The Fund did not have any capital gain distributions during the reporting period.

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

(b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.

(wa) 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, if applicable.

6. Tax Information

All Portfolios are treated as partnerships for federal income tax purposes. The character of the cash distributions, if any, made by the partnerships 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 Portfolios, book cost of assets differs from tax cost of assets as a result of each 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 Portfolios' 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 Portfolios' financial statements for the current reporting period. Since tax authorities can examine previously filed tax returns, the Portfolios' U.S. federal and state tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31, 2022 are subject to such review.

7. Borrowings

The Series Fund, on behalf of the Portfolios, (excluding the PSF PGIM Government Money Market Portfolio), along with other affiliated registered investment companies (the “Participating 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 as well as the prior SCA.

	Current SCA	Prior SCA
Term of Commitment	9/30/2022 - 9/28/2023	10/1/2021 – 9/29/2022
Total Commitment	\$ 1,200,000,000	\$ 1,200,000,000
Annualized Commitment Fee on the Unused Portion of the SCA	0.15%	0.15%
Annualized Interest Rate on Borrowings	1.00% plus the higher of (1) the effective federal funds rate, (2) the daily SOFR rate plus 0.10% or (3) zero percent	1.20% plus the higher of (1) the effective federal funds rate, (2) the one-month LIBOR rate or (3) zero percent

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 Participating Funds in the SCA equitably.

The following Portfolios utilized the SCA during the year ended December 31, 2022. The average balance outstanding is for the number of days the Portfolios utilized the credit facility.

Portfolio	Average Balance Outstanding	Weighted Average Interest Rates	Number of Days Outstanding	Maximum Balance Outstanding	Balance Outstanding at December 31, 2022
PSF International Growth Portfolio	\$ 467,300	1.50%	10	\$1,258,000	\$—
PSF Mid-Cap Growth Portfolio	2,037,000	1.32	1	2,037,000	—
PSF PGIM Jennison Growth Portfolio	1,895,000	1.31	3	1,895,000	—

8. Capital and Ownership

The Agreement and Declaration of Trust permits the Trust's Board of Trustees to issue multiple classes of shares, and within each class, an unlimited number of shares of beneficial interest of the Portfolios. The Portfolios offer Class I shares and certain Portfolios offer Class II and/or Class III shares. All share classes are not subject to any sales charge or redemption charge and are sold at the net asset value of the Portfolio. Class I and Class III 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 Portfolios through subaccounts that correspond to the Portfolios. The separate accounts will redeem shares of the Portfolios to the extent necessary to provide benefits under the contracts or for such other purposes as may be consistent with the contracts.

As of December 31, 2022, the following number of shares of the Portfolios 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
PSF Global Portfolio—Class I	25,723,941	100.0%
PSF Global Portfolio—Class III	13,643	100.0
PSF International Growth Portfolio—Class I	7,013,461	96.3

Portfolio	Number of Shares	Percentage of Outstanding Shares
PSF Mid-Cap Growth Portfolio—Class I	13,738,534	100.0%
PSF Mid-Cap Growth Portfolio—Class III	49,098	100.0
PSF Natural Resources Portfolio—Class I	11,895,660	100.0
PSF Natural Resources Portfolio—Class III	145,629	100.0
PSF PGIM 50/50 Balanced Portfolio—Class I	68,905,541	100.0
PSF PGIM 50/50 Balanced Portfolio—Class III	199,138	100.0
PSF PGIM Flexible Managed Portfolio—Class I	106,060,061	100.0
PSF PGIM Flexible Managed Portfolio—Class III	98,314	100.0
PSF PGIM Government Income Portfolio—Class I	14,916,984	100.0
PSF PGIM Government Income Portfolio—Class III	247,239	100.0
PSF PGIM Government Money Market Portfolio—Class I	80,131,515	99.8
PSF PGIM Government Money Market Portfolio—Class III	11,837,499	82.9
PSF PGIM High Yield Bond Portfolio—Class I	80,299,934	100.0
PSF PGIM High Yield Bond Portfolio—Class III	1,569,365	100.0
PSF PGIM Jennison Blend Portfolio—Class I	61,013,653	100.0
PSF PGIM Jennison Blend Portfolio—Class III	12,355	100.0
PSF PGIM Jennison Focused Blend Portfolio—Class I	1,620,993	100.0
PSF PGIM Jennison Focused Blend Portfolio—Class III	10,057	100.0
PSF PGIM Jennison Growth Portfolio—Class I	22,873,226	100.0
PSF PGIM Jennison Growth Portfolio—Class III	69,400	100.0
PSF PGIM Jennison Value Portfolio—Class I	32,622,912	100.0
PSF PGIM Jennison Value Portfolio—Class III	59,196	100.0
PSF PGIM Total Return Bond Portfolio—Class I	80,501,397	99.0
PSF PGIM Total Return Bond Portfolio—Class III	698,669	100.0
PSF Small-Cap Stock Index Portfolio—Class I	15,965,140	100.0
PSF Small-Cap Stock Index Portfolio—Class III	176,364	100.0
PSF Small-Cap Value Portfolio—Composite	9,136,373	100.0
PSF Stock Index Portfolio—Class I	64,031,621	100.0
PSF Stock Index Portfolio—Class III	271,485	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:

Portfolio	Number of Shareholders	Percentage of Outstanding Shares
Affiliated:		
PSF Global Portfolio	2	97.5%
PSF International Growth Portfolio	2	95.0
PSF Mid-Cap Growth Portfolio	2	99.5
PSF Natural Resources Portfolio	2	90.9
PSF PGIM 50/50 Balanced Portfolio	3	100.0
PSF PGIM Flexible Managed Portfolio	3	100.0
PSF PGIM Government Income Portfolio	2	97.6
PSF PGIM Government Money Market Portfolio	3	97.4
PSF PGIM High Yield Bond Portfolio	3	100.0
PSF PGIM Jennison Blend Portfolio	3	99.9
PSF PGIM Jennison Focused Blend Portfolio	1	38.1
PSF PGIM Jennison Growth Portfolio	2	93.4
PSF PGIM Jennison Value Portfolio	2	94.9
PSF PGIM Total Return Bond Portfolio	3	99.0
PSF Small-Cap Stock Index Portfolio	2	96.2
PSF Small-Cap Value Portfolio	2	99.6

Portfolio	Number of Shareholders	Percentage of Outstanding Shares
Affiliated:		
PSF Stock Index Portfolio	3	100.0%
Unaffiliated:		
PSF Global Portfolio	—	—
PSF International Growth Portfolio	—	—
PSF Mid-Cap Growth Portfolio	—	—
PSF Natural Resources Portfolio	—	—
PSF PGIM 50/50 Balanced Portfolio	—	—
PSF PGIM Flexible Managed Portfolio	—	—
PSF PGIM Government Income Portfolio	—	—
PSF PGIM Government Money Market Portfolio	—	—
PSF PGIM High Yield Bond Portfolio	—	—
PSF PGIM Jennison Blend Portfolio	—	—
PSF PGIM Jennison Focused Blend Portfolio	2	51.9
PSF PGIM Jennison Growth Portfolio	—	—
PSF PGIM Jennison Value Portfolio	—	—
PSF PGIM Total Return Bond Portfolio	—	—
PSF Small-Cap Stock Index Portfolio	—	—
PSF Small-Cap Value Portfolio	—	—
PSF Stock Index Portfolio	—	—

Transactions in shares of beneficial interest of the Portfolios were as follows:

PSF Global Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	336,385	\$ 16,450,500
Portfolio shares purchased	(1,339,154)	(65,018,053)
Net increase (decrease) in shares outstanding	(1,002,769)	\$ (48,567,553)
Year ended December 31, 2021:		
Portfolio shares sold	331,454	\$ 17,649,681
Portfolio shares purchased	(2,257,822)	(119,301,279)
Net increase (decrease) in shares outstanding	(1,926,368)	\$(101,651,598)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	11,248	\$ 580,484
Portfolio shares purchased	(902)	(44,856)
Net increase (decrease) in shares outstanding	10,346	\$ 535,628
Period ended December 31, 2021*:		
Portfolio shares sold	3,343	\$ 183,467
Portfolio shares purchased	(46)	(2,584)
Net increase (decrease) in shares outstanding	3,297	\$ 180,883

* Commencement of offering was April 26, 2021.

PSF International Growth Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	547,734	\$ 5,694,785
Portfolio shares purchased	(1,101,565)	(11,939,916)
Net increase (decrease) in shares outstanding	(553,831)	\$ (6,245,131)
Year ended December 31, 2021:		
Portfolio shares sold	359,564	\$ 4,743,560
Portfolio shares purchased	(940,090)	(12,606,473)
Net increase (decrease) in shares outstanding	(580,526)	\$ (7,862,913)
Class II:		
Year ended December 31, 2022:		
Portfolio shares purchased	(2,879)	\$ (29,055)
Net increase (decrease) in shares outstanding	(2,879)	\$ (29,055)
Year ended December 31, 2021:		
Portfolio shares sold	2,361	\$ 28,072
Portfolio shares purchased	(3,040)	(36,623)
Net increase (decrease) in shares outstanding	(679)	\$ (8,551)

PSF Mid-Cap Growth Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	842,234	\$ 20,283,654
Portfolio shares purchased	(962,246)	(23,740,002)
Net increase (decrease) in shares outstanding	(120,012)	\$ (3,456,348)
Year ended December 31, 2021:		
Portfolio shares sold	1,190,070	\$ 35,467,558
Portfolio shares purchased	(1,135,400)	(33,097,114)
Net increase (decrease) in shares outstanding	54,670	\$ 2,370,444
Class II:		
Year ended December 31, 2022:		
Portfolio shares sold	457	\$ 10,048
Portfolio shares purchased	(2,296)	(48,135)
Net increase (decrease) in shares outstanding	(1,839)	\$ (38,087)
Year ended December 31, 2021:		
Portfolio shares sold	677	\$ 18,164
Portfolio shares purchased	(3,764)	(102,738)
Net increase (decrease) in shares outstanding	(3,087)	\$ (84,574)

Share Class	Shares	Amount
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	29,114	\$ 715,921
Portfolio shares purchased	(5,483)	(132,923)
Net increase (decrease) in shares outstanding	23,631	\$ 582,998
Period ended December 31, 2021*:		
Portfolio shares sold	29,340	\$ 895,852
Portfolio shares purchased	(3,873)	(119,380)
Net increase (decrease) in shares outstanding	25,467	\$ 776,472

* Commencement of offering was April 26, 2021.

PSF Natural Resources Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	568,317	\$ 22,147,964
Portfolio shares purchased	(892,233)	(35,110,214)
Net increase (decrease) in shares outstanding	(323,916)	\$(12,962,250)
Year ended December 31, 2021:		
Portfolio shares sold	219,073	\$ 7,070,025
Portfolio shares purchased	(872,875)	(27,855,013)
Net increase (decrease) in shares outstanding	(653,802)	\$(20,784,988)
Class II:		
Year ended December 31, 2022:		
Portfolio shares sold	420,816	\$ 15,496,428
Portfolio shares purchased	(350,180)	(13,067,241)
Net increase (decrease) in shares outstanding	70,636	\$ 2,429,187
Year ended December 31, 2021:		
Portfolio shares sold	499,553	\$ 16,209,593
Portfolio shares purchased	(956,397)	(28,344,054)
Net increase (decrease) in shares outstanding	(456,844)	\$(12,134,461)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	156,046	\$ 6,124,088
Portfolio shares purchased	(39,030)	(1,473,471)
Net increase (decrease) in shares outstanding	117,016	\$ 4,650,617
Period ended December 31, 2021*:		
Portfolio shares sold	30,066	\$ 1,009,154
Portfolio shares purchased	(1,453)	(48,949)
Net increase (decrease) in shares outstanding	28,613	\$ 960,205

* Commencement of offering was April 26, 2021.

PSF PGIM 50/50 Balanced Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	445,937	\$ 15,943,792
Portfolio shares purchased	(4,558,075)	(162,015,739)
Net increase (decrease) in shares outstanding	(4,112,138)	\$(146,071,947)
Year ended December 31, 2021:		
Portfolio shares sold	382,552	\$ 14,110,839
Portfolio shares purchased	(4,825,082)	(179,267,581)
Net increase (decrease) in shares outstanding	(4,442,530)	\$(165,156,742)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	161,137	\$ 5,763,660
Portfolio shares purchased	(29,273)	(1,011,431)
Net increase (decrease) in shares outstanding	131,864	\$ 4,752,229
Period ended December 31, 2021*:		
Portfolio shares sold	67,888	\$ 2,606,087
Portfolio shares purchased	(614)	(23,805)
Net increase (decrease) in shares outstanding	67,274	\$ 2,582,282

* Commencement of offering was April 26, 2021.

PSF PGIM Flexible Managed Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	123,754	\$ 4,832,257
Portfolio shares purchased	(6,614,469)	(262,771,618)
Net increase (decrease) in shares outstanding	(6,490,715)	\$(257,939,361)
Year ended December 31, 2021:		
Portfolio shares sold	205,431	\$ 8,283,511
Portfolio shares purchased	(6,737,839)	(277,035,778)
Net increase (decrease) in shares outstanding	(6,532,408)	\$(268,752,267)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	59,627	\$ 2,386,122
Portfolio shares purchased	(6,888)	(262,150)
Net increase (decrease) in shares outstanding	52,739	\$ 2,123,972
Period ended December 31, 2021*:		
Portfolio shares sold	46,517	\$ 1,981,439
Portfolio shares purchased	(942)	(40,576)
Net increase (decrease) in shares outstanding	45,575	\$ 1,940,863

* Commencement of offering was April 26, 2021.

PSF PGIM Government Income Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	600,611	\$ 7,713,914
Portfolio shares purchased	(1,559,673)	(19,917,289)
Net increase (decrease) in shares outstanding	(959,062)	\$(12,203,375)
Year ended December 31, 2021:		
Portfolio shares sold	241,234	\$ 3,421,573
Portfolio shares purchased	(1,340,149)	(19,017,186)
Net increase (decrease) in shares outstanding	(1,098,915)	\$(15,595,613)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	318,123	\$ 4,033,440
Portfolio shares purchased	(94,133)	(1,187,152)
Net increase (decrease) in shares outstanding	223,990	\$ 2,846,288
Period ended December 31, 2021*:		
Portfolio shares sold	25,257	\$ 358,644
Portfolio shares purchased	(2,008)	(28,305)
Net increase (decrease) in shares outstanding	23,249	\$ 330,339

* Commencement of offering was April 26, 2021.

PSF PGIM Government Money Market Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	66,612,704	\$ 666,127,047
Shares issued in reinvestment of dividends and distributions	1,072,731	10,727,306
Portfolio shares purchased	(59,910,156)	(599,101,563)
Net increase (decrease) in shares outstanding	7,775,279	\$ 77,752,790
Year ended December 31, 2021:		
Portfolio shares sold	81,112,748	\$ 811,127,478
Shares issued in reinvestment of dividends and distributions	33,163	331,630
Portfolio shares purchased	(87,878,545)	(878,785,449)
Net increase (decrease) in shares outstanding	(6,732,634)	\$ (67,326,341)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	23,042,614	\$ 230,426,139
Shares issued in reinvestment of dividends and distributions	168,048	1,680,477
Portfolio shares purchased	(23,338,502)	(233,385,015)
Net increase (decrease) in shares outstanding	(127,840)	\$ (1,278,399)

Share Class	Shares	Amount
Year ended December 31, 2021:		
Portfolio shares sold	30,778,884	\$ 307,788,840
Shares issued in reinvestment of dividends and distributions	5,015	50,145
Portfolio shares purchased	(22,945,609)	(229,456,084)
Net increase (decrease) in shares outstanding	7,838,290	\$ 78,382,901

PSF PGIM High Yield Bond Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	2,625,359	\$ 16,126,731
Portfolio shares purchased	(6,601,912)	(40,503,979)
Net increase (decrease) in shares outstanding	(3,976,553)	\$(24,377,248)
Year ended December 31, 2021:		
Portfolio shares sold	4,381,297	\$ 28,424,104
Portfolio shares purchased	(5,718,074)	(37,023,011)
Net increase (decrease) in shares outstanding	(1,336,777)	\$ (8,598,907)

Class III:

Year ended December 31, 2022:		
Portfolio shares sold	915,127	\$ 5,664,609
Portfolio shares purchased	(202,935)	(1,221,550)
Net increase (decrease) in shares outstanding	712,192	\$ 4,443,059
Period ended December 31, 2021*:		
Portfolio shares sold	859,765	\$ 5,649,840
Portfolio shares purchased	(2,592)	(17,094)
Net increase (decrease) in shares outstanding	857,173	\$ 5,632,746

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Blend Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	38,022	\$ 3,051,537
Portfolio shares purchased	(4,057,480)	(325,457,261)
Net increase (decrease) in shares outstanding	(4,019,458)	\$(322,405,724)
Year ended December 31, 2021:		
Portfolio shares sold	90,980	\$ 8,234,342
Portfolio shares purchased	(4,653,123)	(419,514,499)
Net increase (decrease) in shares outstanding	(4,562,143)	\$(411,280,157)

Share Class	Shares	Amount
Class II:		
Year ended December 31, 2022:		
Portfolio shares sold	1	\$ 33
Portfolio shares purchased	(1,559)	(129,611)
Net increase (decrease) in shares outstanding	(1,558)	\$ (129,578)
Year ended December 31, 2021:		
Portfolio shares sold	61	\$ 5,684
Portfolio shares purchased	(789)	(70,000)
Net increase (decrease) in shares outstanding	(728)	\$ (64,316)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	7,025	\$ 592,833
Portfolio shares purchased	(1,204)	(98,337)
Net increase (decrease) in shares outstanding	5,821	\$ 494,496
Period ended December 31, 2021*:		
Portfolio shares sold	6,859	\$ 653,908
Portfolio shares purchased	(325)	(31,592)
Net increase (decrease) in shares outstanding	6,534	\$ 622,316

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Focused Blend Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	96,263	\$ 4,493,379
Portfolio shares purchased	(144,556)	(6,708,668)
Net increase (decrease) in shares outstanding	(48,293)	\$ (2,215,289)
Year ended December 31, 2021:		
Portfolio shares sold	112,213	\$ 6,197,482
Portfolio shares purchased	(182,627)	(9,978,651)
Net increase (decrease) in shares outstanding	(70,414)	\$ (3,781,169)
Class II:		
Year ended December 31, 2022:		
Portfolio shares sold	125,490	\$ 5,587,731
Portfolio shares purchased	(305,760)	(13,595,808)
Net increase (decrease) in shares outstanding	(180,270)	\$ (8,008,077)
Year ended December 31, 2021:		
Portfolio shares sold	100,289	\$ 5,001,130
Portfolio shares purchased	(501,661)	(25,677,194)
Net increase (decrease) in shares outstanding	(401,372)	\$ (20,676,064)

Share Class	Shares	Amount
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	4,040	\$ 185,696
Portfolio shares purchased	(1,190)	(60,053)
Net increase (decrease) in shares outstanding	2,850	\$ 125,643
Period ended December 31, 2021*:		
Portfolio shares sold	7,937	\$ 449,314
Portfolio shares purchased	(730)	(43,373)
Net increase (decrease) in shares outstanding	7,207	\$ 405,941

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Growth Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	313,611	\$ 33,566,860
Portfolio shares purchased	(1,553,298)	(171,481,409)
Net increase (decrease) in shares outstanding	(1,239,687)	\$(137,914,549)
Year ended December 31, 2021:		
Portfolio shares sold	371,490	\$ 51,653,348
Portfolio shares purchased	(1,829,415)	(250,644,681)
Net increase (decrease) in shares outstanding	(1,457,925)	\$(198,991,333)
Class II:		
Year ended December 31, 2022:		
Portfolio shares sold	52,361	\$ 5,487,355
Portfolio shares purchased	(145,570)	(15,190,161)
Net increase (decrease) in shares outstanding	(93,209)	\$ (9,702,806)
Year ended December 31, 2021:		
Portfolio shares sold	85,254	\$ 10,983,966
Portfolio shares purchased	(228,495)	(29,813,406)
Net increase (decrease) in shares outstanding	(143,241)	\$ (18,829,440)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	41,890	\$ 4,609,971
Portfolio shares purchased	(4,523)	(485,060)
Net increase (decrease) in shares outstanding	37,367	\$ 4,124,911
Period ended December 31, 2021*:		
Portfolio shares sold	32,717	\$ 4,680,073
Portfolio shares purchased	(684)	(97,809)
Net increase (decrease) in shares outstanding	32,033	\$ 4,582,264

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Value Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	429,538	\$ 18,850,313
Portfolio shares purchased	(2,358,254)	(104,294,464)
Net increase (decrease) in shares outstanding	(1,928,716)	\$ (85,444,151)
Year ended December 31, 2021:		
Portfolio shares sold	360,683	\$ 15,523,453
Portfolio shares purchased	(2,588,306)	(111,797,897)
Net increase (decrease) in shares outstanding	(2,227,623)	\$ (96,274,444)
Class II:		
Year ended December 31, 2022:		
Portfolio shares sold	5,398	\$ 216,746
Portfolio shares purchased	(20,379)	(871,866)
Net increase (decrease) in shares outstanding	(14,981)	\$ (655,120)
Year ended December 31, 2021:		
Portfolio shares sold	8,558	\$ 364,878
Portfolio shares purchased	(25,793)	(1,096,740)
Net increase (decrease) in shares outstanding	(17,235)	\$ (731,862)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	43,368	\$ 1,893,897
Portfolio shares purchased	(5,629)	(244,701)
Net increase (decrease) in shares outstanding	37,739	\$ 1,649,196
Period ended December 31, 2021*:		
Portfolio shares sold	21,731	\$ 984,337
Portfolio shares purchased	(274)	(12,866)
Net increase (decrease) in shares outstanding	21,457	\$ 971,471

* Commencement of offering was April 26, 2021.

PSF PGIM Total Return Bond Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	2,801,953	\$ 39,029,329
Shares issued in merger	3,070,515	46,303,369
Portfolio shares purchased	(7,389,182)	(105,005,255)
Net increase (decrease) in shares outstanding	(1,516,714)	\$ (19,672,557)
Year ended December 31, 2021:		
Portfolio shares sold	6,877,466	\$ 106,051,566
Portfolio shares purchased	(5,936,458)	(92,126,262)
Net increase (decrease) in shares outstanding	941,008	\$ 13,925,304

Share Class	Shares	Amount
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	437,500	\$ 6,216,910
Portfolio shares purchased	(89,681)	(1,281,404)
Net increase (decrease) in shares outstanding	347,819	\$ 4,935,506
Period ended December 31, 2021*:		
Portfolio shares sold	362,146	\$ 5,648,820
Portfolio shares purchased	(11,296)	(176,793)
Net increase (decrease) in shares outstanding	350,850	\$ 5,472,027

* Commencement of offering was April 26, 2021.

PSF Small-Cap Stock Index Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	177,588	\$ 9,396,593
Portfolio shares purchased	(1,189,080)	(62,957,116)
Net increase (decrease) in shares outstanding	(1,011,492)	\$(53,560,523)
Year ended December 31, 2021:		
Portfolio shares sold	333,605	\$ 18,823,948
Portfolio shares purchased	(1,322,121)	(75,335,373)
Net increase (decrease) in shares outstanding	(988,516)	\$(56,511,425)
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	85,002	\$ 4,569,926
Portfolio shares purchased	(10,558)	(557,731)
Net increase (decrease) in shares outstanding	74,444	\$ 4,012,195
Period ended December 31, 2021*:		
Portfolio shares sold	103,297	\$ 6,045,150
Portfolio shares purchased	(1,377)	(80,690)
Net increase (decrease) in shares outstanding	101,920	\$ 5,964,460

* Commencement of offering was April 26, 2021.

PSF Stock Index Portfolio

Share Class	Shares	Amount
Class I:		
Year ended December 31, 2022:		
Portfolio shares sold	2,300,141	\$ 223,761,311
Portfolio shares purchased	(2,691,850)	(263,312,022)
Net increase (decrease) in shares outstanding	(391,709)	\$ (39,550,711)

Share Class	Shares	Amount
Year ended December 31, 2021:		
Portfolio shares sold	3,091,067	\$ 309,426,880
Portfolio shares purchased	(2,782,213)	(276,133,548)
Net increase (decrease) in shares outstanding	308,854	\$ 33,293,332
Class III:		
Year ended December 31, 2022:		
Portfolio shares sold	132,110	\$ 12,999,682
Portfolio shares purchased	(9,996)	(969,251)
Net increase (decrease) in shares outstanding	122,114	\$ 12,030,431
Period ended December 31, 2021*:		
Portfolio shares sold	150,911	\$ 15,703,185
Portfolio shares purchased	(1,540)	(165,377)
Net increase (decrease) in shares outstanding	149,371	\$ 15,537,808

* Commencement of offering was April 26, 2021.

9. Risks of Investing in the Portfolios

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

Risks	PSF Global Portfolio	PSF International Growth Portfolio	PSF Mid-Cap Growth Portfolio	PSF Natural Resources Portfolio	PSF PGIM 50/50 Balanced Portfolio	PSF PGIM Flexible Managed Portfolio
Adjustable and Floating-Rate Securities	–	–	–	–	–	–
Asset-Backed and/or Mortgage-Backed Securities	–	–	–	–	X	X
Asset Transfer Program	–	X	–	–	–	–
Bank Loan Investments	–	–	–	–	–	–
Blend Style	–	–	–	–	X	X
Commodity	–	–	–	X	–	–
Covenant-Lite	–	–	–	–	–	–
Credit	–	–	–	–	–	–
Derivatives	X	X	X	X	X	X
Economic and Market Events	X	X	X	X	X	X
Emerging Markets	–	X	–	X	–	–
Equity and Equity-Related Securities	–	–	–	–	–	–
Equity Securities	X	X	X	X	X	X
Exchange-Traded Funds (ETF)	–	X	–	X	–	–
Expense	X	X	X	X	–	X
Fixed Income Securities	–	–	–	–	X	X
Focus	X	–	–	X	–	–
Foreign Investment	X	X	–	X	X	X
High Yield	–	–	–	–	X	X
Index Tracking	–	–	–	–	X	X
Interest Rate	–	–	–	–	–	–
Investment Style	X	X	X	–	–	–

Risks	PSF Global Portfolio	PSF International Growth Portfolio	PSF Mid-Cap Growth Portfolio	PSF Natural Resources Portfolio	PSF PGIM 50/50 Balanced Portfolio	PSF PGIM Flexible Managed Portfolio
Large Company	–	–	–	–	–	–
Leverage	–	–	X	–	–	–
Liquidity and Valuation	X	X	X	X	X	X
Market and Management	X	X	X	X	X	X
Market Capitalization	–	–	–	–	–	–
Mid-Sized Company	–	–	X	–	–	–
Participation Notes (P-Notes)	–	X	–	–	–	–
Portfolio Turnover	–	–	–	X	X	X
Prepayment or Call	–	–	–	–	–	–
Quantitative Model	X	–	–	–	–	X
Real Estate	–	X	–	–	–	–
Regulatory	X	X	X	X	X	X
Small-Sized Company	–	–	–	X	–	–
US Government Securities	–	–	–	–	–	X
Yield	–	–	–	–	–	–

Risks	PSF PGIM Government Income Portfolio	PSF PGIM Government Money Market Portfolio	PSF PGIM High Yield Bond Portfolio	PSF PGIM Jennison Blend Portfolio	PSF PGIM Jennison Focused Blend Portfolio	PSF PGIM Jennison Growth Portfolio
Adjustable and Floating-Rate Securities	–	X	–	–	–	–
Asset-Backed and/or Mortgage-Backed Securities	X	–	–	–	–	–
Asset Transfer Program	–	–	–	–	–	–
Bank Loan Investments	–	–	X	–	–	–
Blend Style	–	–	–	X	X	–
Commodity	–	–	–	–	–	–
Covenant-Lite	–	–	X	–	–	–
Credit	–	X	–	–	–	–
Derivatives	X	–	X	–	–	–
Economic and Market Events	X	X	X	X	X	X
Emerging Markets	–	–	X	–	–	–
Equity and Equity-Related Securities	–	–	X	–	–	–
Equity Securities	–	–	–	X	X	X
Exchange-Traded Funds (ETF)	–	–	–	–	–	–
Expense	X	X	X	X	X	X
Fixed Income Securities	X	X	X	–	–	–
Focus	–	–	–	–	X	–
Foreign Investment	–	–	X	X	–	X
High Yield	–	–	X	–	–	–
Index Tracking	–	–	–	–	–	–
Interest Rate	–	X	–	–	–	–
Investment Style	–	–	–	–	–	X
Large Company	–	–	–	–	–	–
Leverage	–	–	–	–	–	–

Risks	PSF PGIM Government Income Portfolio	PSF PGIM Government Money Market Portfolio	PSF PGIM High Yield Bond Portfolio	PSF PGIM Jennison Blend Portfolio	PSF PGIM Jennison Focused Blend Portfolio	PSF PGIM Jennison Growth Portfolio
Liquidity and Valuation	X	–	X	–	–	X
Market and Management	X	X	X	X	X	X
Market Capitalization	–	–	–	X	–	X
Mid-Sized Company	–	–	–	–	–	–
Participation Notes (P-Notes)	–	–	–	–	–	–
Portfolio Turnover	X	–	–	–	–	–
Prepayment or Call	–	X	–	–	–	–
Quantitative Model	–	–	–	–	–	–
Real Estate	–	–	–	X	X	–
Regulatory	X	X	X	X	X	X
Small-Sized Company	–	–	–	–	–	–
US Government Securities	X	–	–	–	–	–
Yield	–	X	–	–	–	–

Risks	PSF PGIM Jennison Value Portfolio	PSF PGIM Total Return Bond Portfolio	PSF Small- Cap Stock Index Portfolio	PSF Small- Cap Value Portfolio	PSF PGIM Stock Index Portfolio
Adjustable and Floating-Rate Securities	–	–	–	–	–
Asset-Backed and/or Mortgage-Backed Securities	–	X	–	–	–
Asset Transfer Program	–	–	–	–	–
Bank Loan Investments	–	X	–	–	–
Blend Style	–	–	–	–	–
Commodity	–	–	–	–	–
Covenant-Lite	–	X	–	–	–
Credit	–	–	–	–	–
Derivatives	–	X	X	X	X
Economic and Market Events	X	X	X	X	X
Emerging Markets	–	–	–	X	–
Equity and Equity-Related Securities	–	–	–	–	–
Equity Securities	X	–	X	X	X
Exchange-Traded Funds (ETF)	–	–	–	–	–
Expense	X	X	X	X	X
Fixed Income Securities	–	–	–	–	–
Focus	–	X	–	–	–
Foreign Investment	X	X	–	X	–
High Yield	–	X	–	–	–
Index Tracking	–	–	X	–	X
Interest Rate	–	–	–	–	–
Investment Style	X	–	–	X	–
Large Company	X	–	–	–	X
Leverage	–	–	–	–	–
Liquidity and Valuation	–	X	X	X	X
Market and Management	X	X	X	X	X
Market Capitalization	–	–	–	–	–

Risks	PSF PGIM Jennison Value Portfolio	PSF PGIM Total Return Bond Portfolio	PSF Small- Cap Stock Index Portfolio	PSF Small- Cap Value Portfolio	PSF PGIM Stock Index Portfolio
Mid-Sized Company	–	–	–	X	–
Participation Notes (P-Notes)	–	–	–	–	–
Portfolio Turnover	–	–	–	–	–
Prepayment or Call	–	–	–	–	–
Quantitative Model	–	–	–	–	–
Real Estate	X	–	–	X	–
Regulatory	X	X	X	X	X
Small-Sized Company	–	–	X	X	–
US Government Securities	–	–	–	–	–
Yield	–	–	–	–	–

Adjustable and Floating-Rate Securities Risk: The value of adjustable and floating-rate securities may lag behind the value of fixed-rate securities when interest rates change. Variable and floating-rate bonds are subject to credit risk, market risk and interest rate risk. In addition, the absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.

Asset-Backed and/or Mortgage-Backed Securities Risk: Asset-backed and mortgage-backed securities are fixed income securities that represent an interest in an underlying pool of assets, such as credit card receivables or, in the case of mortgage-backed securities, mortgage loans. Like fixed income securities, asset-backed and mortgage-backed securities are subject to interest rate risk, liquidity risk, and credit risk, which may be heightened in connection with investments in loans to “subprime” borrowers. Certain asset-backed and mortgage-backed securities are subject to the risk that those obligations will be repaid sooner than expected or later than expected, either of which may result in lower-than-expected returns. Mortgage-backed securities, because they are backed by mortgage loans, are also subject to risks related to real estate, and securities backed by private-issued mortgages may experience higher rates of default on the underlying mortgages than securities backed by government-issued mortgages.

Asset Transfer Program Risk: Predetermined, nondiscretionary mathematical formulas used by the participating insurance companies to manage the guarantees offered in connection with certain benefit programs under the Contracts may result in systematic transfers of assets among the investment options under the Contracts, including the Portfolio. These formulas may result in large-scale asset flows into and out of the Portfolio, which could adversely affect the Portfolio, including its risk profile, expenses and performance. For example, the asset flows may adversely affect performance by requiring the Portfolio to purchase or sell securities at inopportune times, by otherwise limiting the subadviser’s ability to fully implement the Portfolio’s investment strategies, or by requiring the Portfolio to hold a larger portion of its assets in highly liquid securities than it otherwise would hold. The asset flows may also result in high turnover, low asset levels and high operating expense ratios for the Portfolio. The asset flows could remove all or substantially all of the assets of the Portfolio. The efficient operation of the asset flows depends on active and liquid markets. If market liquidity is strained, the asset flows may not operate as intended which in turn could adversely affect performance.

Bank Loan Investments Risk: The Portfolio’s ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments, or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Portfolio to receive scheduled interest or principal payments on a loan because of a default, bankruptcy, or any other reason would adversely affect the income of the Portfolio and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Portfolio may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. Further, the Portfolio’s access to collateral, if any, may be limited by bankruptcy laws. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Portfolio to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may have an impact on the length and timing of completing trades. To the extent the Portfolio invests in loans of non-U.S. issuers, the risks of investing in non-U.S. issuers are applicable. Loans may not be considered to be “securities” and as a result may not benefit from the protections of the federal securities laws,

including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Portfolio, may not have the benefit of these protections.

Blend Style Risk: The Portfolio's blend investment style may subject the Portfolio to risks of both value and growth investing. The portion of the Portfolio's portfolio that makes investments pursuant to a growth strategy may be subject to above-average fluctuations as a result of seeking high-quality stocks with good future growth prospects. The portion of the Portfolio's portfolio that makes investments pursuant to a value strategy may be subject to the risk that the market may not recognize a security's intrinsic value for long periods of time or that a stock judged to be undervalued may actually be appropriately priced. Growth and value stocks have historically produced similar long-term results, though each category has periods when it outperforms the other. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. If the Portfolio's assessment of market conditions or a company's value is inaccurate, the Portfolio could suffer losses or produce poor performance relative to other funds. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both styles may over time go in and out of favor with the markets. At times when a style is out of favor, that portion of the portfolio may lag the other portion of the portfolio, which may cause the overall Portfolio to underperform the market in general, its benchmark have a notable impact on settlement performance and other mutual funds.

Commodity Risk: The value of a commodity-linked investment is affected by, among other things, overall market movements, factors affecting a particular industry or commodity, and changes in interest and exchange rates and may be more volatile than traditional equity and debt securities.

Covenant-Lite Risk: Some of the loans or debt obligations in which the Portfolio may invest or get exposure to may be "covenant-lite," which means the loans or obligations contain fewer financial maintenance covenants than other loans or obligations (in some cases, none) and do not include terms that allow the lender to monitor the borrower's performance and declare a default if certain criteria are breached. An investment by the Portfolio in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. The Portfolio may also experience difficulty, expenses or delays in enforcing its rights on its holdings of covenant-lite loans or obligations. As a result of these risks, the Portfolio's exposure to losses may be increased, which could result in an adverse impact on the Portfolio's net income and net asset value.

Credit Risk: This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk.

Derivatives Risk: A derivative is a financial contract, the value of which depends upon, or is derived from, the value of one or more underlying investments, such as an asset, reference rate, or index. The use of derivatives is a highly specialized activity that involves a variety of risks in addition to and greater than those associated with investing directly in securities, including the risk that: the party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the Portfolio; derivatives may be difficult or impossible for the Portfolio to buy or sell at an opportune time or price, and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity-linked derivatives may be more volatile than the prices of traditional equity and debt securities. The Portfolio is subject to a derivatives risk management program, which may limit the ability of the Portfolio to invest in derivatives.

Economic and Market Events Risk: Events in the US and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in periods of unusually high volatility in a market or a segment of a market, which could negatively impact performance. Reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide. In addition, it remains uncertain that governmental entities will intervene in response to market disturbances, and the effect of any such future intervention cannot be predicted.

Emerging Markets Risk: The risks of non-US investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic, political and social systems that are less developed, and can be expected to be less stable, than those of more developed countries. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the ability of the Manager or a Portfolio's Subadviser(s) to evaluate local companies or their potential impact on a Portfolio's performance. For example, the economies of such countries can be subject to currency devaluations and rapid and unpredictable (and in some cases, extremely high) rates of inflation or deflation. Low trading volumes may result in a lack of liquidity, price volatility and valuation difficulties. Regulatory regimes outside of the US may not require or enforce corporate governance standards comparable

to that of the US, which may result in less protections for investors in such issuers and make such issuers more susceptible to actions not in the best interest of the issuer or its investors. Emerging market countries may have policies that restrict investments by foreign investors, or that prevent foreign investors from withdrawing their money at will, which may make it difficult for a Portfolio to invest in such countries or increase the administrative costs of such investments. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa. A Portfolio may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with decreased liquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

Equity and Equity-Related Securities Risk: From time to time, the Fund may purchase or hold equity or equity-related securities incidental to the purchase or ownership of fixed income instruments or in connection with a reorganization of a borrower. These include common stock, preferred stock or securities that may be converted into or exchanged for common stock—known as convertible securities—like rights and warrants.

Equity Securities Risk: The value of a particular stock or equity-related security held by the Portfolio could fluctuate, perhaps greatly, in response to a number of factors, such as changes in the issuer's financial condition or the value of the equity markets or a sector of those markets. Such events may result in losses to the Portfolio. In addition, due to decreases in liquidity, the Portfolio may be unable to sell its securities holdings within a reasonable time at the price it values the security or at any price.

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

Expense Risk: The actual cost of investing in the Portfolio may be higher than the expenses shown in the "Annual Portfolio Operating Expenses" table in the Portfolio's prospectus for a variety of reasons, including, for example, if the Portfolio's average net assets decrease.

Fixed Income Securities Risk: Investment in fixed income securities involves a variety of risks, including that: an issuer or guarantor of a security will be unable or unwilling to pay obligations when due; due to decreases in liquidity, the Portfolio may be unable to sell its securities holdings within a reasonable time at the price it values the security or at any price; and the Portfolio's investment may decrease in value when interest rates rise. Volatility in interest rates and in fixed income markets may increase the risk that the Portfolio's investment in fixed income securities will go down in value. Risks associated with changing interest rates are currently heightened because any increase or decrease may be sudden and significant, with unpredictable effects on the markets and the Portfolio's investments. Changes in interest rates may also affect the liquidity of the Portfolio's investments in fixed income securities.

Focus Risk: The Portfolio focuses or may focus its investments in particular countries, regions, industries, sectors, markets, or types of investments and may accumulate large positions in such areas. As a result, the Portfolio's performance may be more sensitive to a small group of related holdings and adverse developments in such areas than a portfolio more broadly invested, although the increasing interconnectivity between economies and financial markets throughout the world increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Foreign Investment Risk: Investments in foreign securities generally involve more risk than investments in securities of US issuers, including: changes in currency exchange rates may affect the value of foreign securities held by the Portfolio; foreign markets generally are more volatile than, and generally are not subject to regulatory requirements comparable to, US markets; foreign financial reporting standards usually differ from those in the US; foreign exchanges are often less liquid than US markets; political or social developments may adversely affect the value of foreign securities; foreign holdings may be subject to special taxation and limitations on repatriating investment proceeds; and certain events in foreign markets may adversely affect foreign and domestic issuers, including, among others, military conflict, geopolitical developments, interruptions in the global supply chain, natural disasters, and outbreaks of infectious diseases.

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

Index Tracking Risk: The Portfolio's ability to track the performance and/or holdings and weightings of an index with a high degree of correlation may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

Interest Rate Risk: The value of your investment may go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Portfolio may be required to reinvest the proceeds at a lower interest rate. This is referred to as “prepayment risk.” When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Portfolio’s holdings may fall sharply. This is referred to as “extension risk.”

Investment Style Risk: Securities held by the Portfolio as a result of a particular investment style, such as growth or value, tend to perform differently (i.e., better or worse than other segments of, or the overall, stock market) depending on market and economic conditions and investor sentiment. At times when the investment style is out of favor, the Portfolio may underperform other funds that invest in similar asset classes but use different investment styles.

Large Company Risk: Large-capitalization stocks as a group could fall out of favor with the market, causing the Portfolio to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Leverage Risk: Using leverage, the investment of borrowed cash, may amplify the Portfolio’s gains and losses and cause the Portfolio to be more volatile and riskier than if it had not been leveraged.

Liquidity and Valuation Risk: The Portfolio may hold one or more securities for which there are no or few buyers and sellers or the securities are subject to limitations on transfer. The Portfolio may be unable to sell those portfolio holdings at the desired time or price, and may have difficulty determining the value of such securities for the purpose of determining the Portfolio’s net asset value. In such cases, investments owned by the Portfolio may be valued at fair value pursuant to policies and procedures adopted and implemented by the Manager. No assurance can be given that the fair value prices accurately reflect the value of the security. The Portfolio is subject to a liquidity risk management program, which limits the ability of the Portfolio to invest in illiquid investments.

Market and Management Risk: Markets in which the Portfolio invests may experience volatility and go down in value, and possibly sharply and unpredictably. Investment techniques, risk analyses, and investment strategies, which may include quantitative models or methods, used by a subadviser in making investment decisions for the Portfolio are subject to human error and may not produce the intended or desired results. The value of the Portfolio’s investments may be negatively affected by the occurrence of domestic or global events, including war, terrorism, environmental disasters, natural disasters, or events, political or civil instability, and public health emergencies, among others. Such events may reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. There is no guarantee that the investment objective of the Portfolio will be achieved.

Market Capitalization Risk: Investing in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the Portfolio may invest a portion of its assets in securities issued by small-cap companies, it is likely to be more volatile than a portfolio that focuses on securities issued by larger companies. Small-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions and their securities may be difficult to trade.

Mid-Sized Company Risk: The shares of mid-sized companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the pricing and volatility of these securities and on the Portfolio’s ability to sell the securities.

Participation Notes (P-Notes) Risk: The Portfolio may gain exposure to securities traded in foreign markets through P-notes. In addition to risks similar to those associated with a direct investment in the underlying security, such as foreign investment risk, the holder of a P-note is not entitled to the same rights as an underlying security’s direct owner and P-notes are considered general unsecured contractual obligations and are subject to counterparty credit risks.

Portfolio Turnover Risk: A subadviser may engage in active trading on behalf of the Portfolio—that is, frequent trading of the Portfolio’s securities—in order to take advantage of new investment opportunities or yield differentials. The Portfolio’s turnover rate may be higher than that of other mutual funds. Portfolio turnover generally involves some expense to the Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities.

Prepayment or Call Risk: Prepayment or call risk is the risk that issuers will prepay fixed-rate obligations held by the Portfolio when interest rates fall, forcing a Portfolio to reinvest in obligations with lower interest rates than the original obligations. Mortgage-related securities and asset-backed securities are particularly subject to prepayment risk.

Quantitative Model Risk: The Portfolio and certain Underlying Portfolios, if applicable, may use quantitative models as part of their investment process. Securities or other investments selected using quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns. There can be no assurance that these methodologies will produce the desired results or enable the Portfolio to achieve its objective. A given model may be more effective with certain instruments or strategies than others, and there can be no assurance that any model can identify and incorporate all factors that will affect an investment’s price or performance.

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

Regulatory Risk: The Portfolio is subject to a variety of laws and regulations which govern its operations. The Portfolio is subject to regulation by the SEC, and depending on the Portfolio, the Commodity Futures Trading Commission. Similarly, the businesses and other issuers of the securities and other instruments in which the Portfolio invests are also subject to considerable regulation. Changes in laws and regulations may materially impact the Portfolio, a security, business, sector or market.

Small-Sized Company Risk: Securities of small sized companies tend to be less liquid than those of larger, more established companies, which can have an adverse effect on the price of these securities and on the Portfolio’s ability to sell these securities. The market price of such investments also may rise more in response to buying demand and fall more in response to selling pressure and be more volatile than investments in larger companies.

US Government Securities Risk: US Government securities may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the US Government, and may not be backed by the full faith and credit of the US Government.

Yield Risk: The amount of income received by a Portfolio will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low, the Portfolio’s expenses could absorb all or a significant portion of the Portfolio’s income. If interest rates increase, the Portfolio’s yield may not increase proportionately. For example, the Portfolio’s investment manager may discontinue any temporary voluntary fee limitation.

10. Reorganization

On September 20-22, 2021, the Board approved Agreements and Plans of Reorganization (the “Plans”) which provided for the transfer of all the assets of AST BlackRock Corporate Bond Portfolio (“BlackRock Corporate Bond”), AST PIMCO Corporate Bond Portfolio (“PIMCO Corporate Bond”), AST Prudential Corporate Bond Portfolio (“Prudential Corporate Bond”), AST T. Rowe Price Corporate Bond Portfolio (“T. Rowe Price Corporate Bond”) and AST Western Asset Corporate Bond Portfolio (“Western Asset Corporate Bond”) (Merged Portfolios) for shares of PSF PGIM Total Return Bond Portfolio (the “Acquiring Portfolio”) and the assumption of the liabilities of the Merged Portfolios, respectively. Shareholders approved the Plan at a meeting on January 10, 2022 and the reorganization took place at the close of business on February 11, 2022.

On the reorganization date, the Merged Portfolios had the following total investment cost and value, representing the principal assets acquired by the Acquiring Portfolio:

Merged Portfolios	Total Investment Value	Total Investment Cost
BlackRock Corporate Bond	\$ 9,114,989	\$ 9,460,005
PIMCO Corporate Bond	9,915,524	10,205,114
Prudential Corporate Bond	11,176,973	11,586,726
T. Rowe Price Corporate Bond	7,744,789	8,003,316
Western Asset Corporate Bond	8,362,026	8,622,368

The purpose of the transaction was to combine six portfolios with substantially similar investment objectives, policies and strategies.

The acquisition was accomplished by a tax-free exchange of the following shares on February 11, 2022:

Merged Portfolios	Shares		
BlackRock Corporate Bond	852,717		
PIMCO Corporate Bond	928,846		
Prudential Corporate Bond	1,080,646		
T. Rowe Price Corporate Bond	759,459		
Western Asset Corporate Bond	816,235		
Acquiring Portfolio	Shares	Class	Value
PSF PGIM Total Return Bond	3,070,515	I	\$46,303,369

For financial reporting purposes, assets received and shares issued by the Acquiring Portfolio were recorded at fair value; however, the cost basis of the investments received from the Merged Portfolios were carried forward to reflect the tax-free status of the acquisition.

The net assets and net unrealized depreciation immediately before the acquisition were as follows:

Merged Portfolios	Unrealized (Depreciation) on Investments	Net Assets
BlackRock Corporate Bond	\$(345,016)	\$ 9,021,658
PIMCO Corporate Bond	(289,590)	9,673,003
Prudential Corporate Bond	(409,753)	11,257,526
T. Rowe Price Corporate Bond	(258,527)	7,896,705
Western Asset Corporate Bond	(260,342)	8,454,477
Acquiring Portfolio	Class	Net Assets
PSF PGIM Total Return Bond	I	\$1,244,085,296
	III	6,070,733

Assuming the acquisition had been completed on January 1, 2022, the Acquiring Portfolio's unaudited pro forma results of operations for the year ended December 31, 2022 would have been as follows:

Acquiring Portfolio	Net investment income (loss) (a)	Net realized and unrealized gain (loss) on investments (b)	Net increase (decrease) in net assets resulting from operations
PSF PGIM Total Return Bond	\$37,808,164	\$(234,204,538)	\$(196,396,374)

(a) Net investment income as reported in the Statement of Operations (Year ended December 31, 2022) of the Acquiring Portfolio, plus net investment income from the Merged Portfolios pre-merger as follows: BlackRock Corporate Bond \$17,574, PIMCO Corporate Bond \$20,230, Prudential Corporate Bond \$25,681, T. Rowe Price Corporate Bond \$17,718 and Western Asset Corporate Bond \$18,488.

(b) Net realized and unrealized gain on investments as reported in the Statement of Operations (Year ended December 31, 2022) of the Acquiring Portfolio, plus net realized and unrealized gain (loss) on investments from the Merged Portfolios pre-merger as follows: BlackRock Corporate Bond \$(393,915), PIMCO Corporate Bond \$(381,290), Prudential Corporate Bond \$(526,669), T. Rowe Price Corporate Bond \$(349,114) and Western Asset Corporate Bond \$(374,895).

Since both the Merged Portfolios and the Acquiring Portfolio sold and redeemed shares throughout the period, it is not practicable to provide pro-forma information on a per-share basis.

Since the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is also not practicable to separate the amounts of revenue and earnings of the Merged Portfolios that have been included in the Acquiring Portfolio's Statement of Operations since February 11, 2022.

11. Subsequent Events

On September 19-20, 2022, the Board of the Advanced Series Trust and the Prudential Series Fund approved the reorganization (the "Reorganization") of AST International Value Portfolio, AST J.P. Morgan International Equity Portfolio, AST QMA International Core Equity Portfolio and PSF International Growth Portfolio (the "Target Portfolios") into AST International Growth Portfolio (the "Acquiring Portfolio"). The shareholders of the Target Portfolios approved the

reorganization at a meeting on February 8, 2023. It is expected that the Reorganization will be completed on or around March 10, 2023. Upon completion of the Reorganization, the AST International Growth Portfolio's name will be changed to the AST International Equity Portfolio.

On September 19-20, 2022, the Board of the Advanced Series Trust and the Prudential Series Fund approved the reorganization (the "Reorganization") of AST T. Rowe Price Diversified Real Growth Portfolio and AST Prudential Flexible Multi-Strategy Portfolio (the "Target Portfolios") into PSF PGIM Flexible Managed Portfolio (the "Acquiring Portfolio"). The shareholders of the Target Portfolios approved the reorganization at a meeting on January 24, 2023. It is expected that the Reorganization will be completed on or around February 24, 2023.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Prudential Series Fund and Shareholders of PSF Global Portfolio, PSF International Growth Portfolio, PSF Mid-Cap Growth Portfolio, PSF Natural Resources Portfolio, PSF PGIM 50/50 Balanced Portfolio, PSF PGIM Flexible Managed Portfolio, PSF PGIM Government Income Portfolio, PSF PGIM Government Money Market Portfolio, PSF PGIM High Yield Bond Portfolio, PSF PGIM Jennison Blend Portfolio, PSF PGIM Jennison Focused Blend Portfolio, PSF PGIM Jennison Growth Portfolio, PSF PGIM Jennison Value Portfolio, PSF PGIM Total Return Bond Portfolio, PSF Small-Cap Stock Index Portfolio, PSF Small-Cap Value Portfolio and PSF Stock Index Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PSF Global Portfolio, PSF International Growth Portfolio, PSF Mid-Cap Growth Portfolio, PSF Natural Resources Portfolio, PSF PGIM 50/50 Balanced Portfolio, PSF PGIM Flexible Managed Portfolio, PSF PGIM Government Income Portfolio, PSF PGIM Government Money Market Portfolio, PSF PGIM High Yield Bond Portfolio, PSF PGIM Jennison Blend Portfolio, PSF PGIM Jennison Focused Blend Portfolio, PSF PGIM Jennison Growth Portfolio, PSF PGIM Jennison Value Portfolio, PSF PGIM Total Return Bond Portfolio, PSF Small-Cap Stock Index Portfolio, PSF Small-Cap Value Portfolio and PSF Stock Index Portfolio (constituting Prudential Series Fund, hereafter collectively referred to as the "Portfolios") as of December 31, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein ended on or subsequent to December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of December 31, 2022, the results of each of their operations for the year then ended, and the changes in each of their net assets for each of the two years in the period ended December 31, 2022 and each of the financial highlights for each of the periods indicated therein ended on or subsequent to December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of PSF Global Portfolio, PSF International Growth Portfolio, PSF Mid-Cap Growth Portfolio, PSF Natural Resources Portfolio, PSF PGIM 50/50 Balanced Portfolio, PSF PGIM Flexible Managed Portfolio, PSF PGIM Government Income Portfolio, PSF PGIM Government Money Market Portfolio, PSF PGIM High Yield Bond Portfolio, PSF PGIM Jennison Blend Portfolio, PSF PGIM Jennison Growth Portfolio, PSF PGIM Jennison Value Portfolio, PSF PGIM Total Return Bond Portfolio, PSF Small-Cap Stock Index Portfolio, PSF Small-Cap Value Portfolio and PSF Stock Index Portfolio as of and for the year ended December 31, 2019 and the financial highlights for each of the periods ended on or prior to December 31, 2019 (not presented herein, other than the financial highlights) were audited by other auditors whose reports dated February 14, 2020 expressed unqualified opinions on those financial statements and financial highlights.

The financial statements of PSF PGIM Jennison Focused Blend Portfolio as of and for the year ended December 31, 2019 and the financial highlights for each of the periods ended on or prior to December 31, 2019 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 12, 2020 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
February 17, 2023

We have served as the auditor of one or more investment companies in the Prudential Insurance Portfolios complex since 2020.

INFORMATION ABOUT BOARD MEMBERS AND OFFICERS

Information about the Trustees (or “Board Members”) and the officers of the Trust is set forth below. Trustees who are not deemed to be “interested persons” of the Trust, as defined in the 1940 Act, are referred to as “Independent Board Members.” Trustees who are deemed to be “interested persons” of the Trust are referred to as “Interested Board Members.” The Trustees oversee the operations of the Trust and appoint officers who are responsible for day-to-day business decisions based on policies set by the Board.

Independent Board Members			
Name Year of Birth No. of Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held	Length of Board Service
Susan Davenport Austin 1967 No. of Portfolios Overseen: 76	Chief Financial Officer of Grace Church School (Since September 2019); President, Candide Business Advisors, Inc. (Since 2011); formerly Senior Managing Director of Brock Capital (2014-2019); formerly Vice Chairman (2013 -2017), Senior Vice President and Chief Financial Officer (2007-2012) and Vice President of Strategic Planning and Treasurer (2002-2007) of Sheridan Broadcasting Corporation; formerly President of Sheridan Gospel Network (2004-2014).	Director of NextEra Energy Partners, LP (NYSE: NEP) (Since February 2015); Member of the Board of Directors, Hubbard Radio, LLC (Since 2011); formerly Chairman (2011-2014), formerly Presiding Director (2014-2017) and currently a Member (2007-present) of the Board of Directors, Broadcast Music, Inc.; formerly Member of the Board of Directors, The MacDowell Colony (2010 - 2021).	Since February 2011
Sherry S. Barrat 1949 No. of Portfolios Overseen: 76	Formerly Vice Chairman of Northern Trust Corporation (financial services and banking institution) (2011–June 2012); formerly President, Personal Financial Services, Northern Trust Corporation (2006-2010); formerly Chairman & CEO, Western US Region, Northern Trust Corporation (1999-2005); formerly President & CEO, Palm Beach/Martin County Region, Northern Trust.	Lead Director of NextEra Energy, Inc. (NYSE: NEE) (since May 2020); Director of NextEra Energy, Inc. (since 1998); Director of Arthur J. Gallagher & Company (Since July 2013).	Since January 2013
Jessica M. Bibliowicz 1959 No. of Portfolios Overseen: 76	Chairman of the Board of Fellows of Weill Cornell Medicine (since 2014); Director of Apollo Global Management, Inc. (since 2022); formerly Chief Executive Officer (1999-2013) of National Financial Partners (independent distributor of financial services products).	Formerly Director of the Asia-Pacific Fund, Inc. (2006-2019); formerly Director of Sotheby’s (2014-2019) auction house and art-related finance.	Since September 2014
Kay Ryan Booth 1950 No. of Portfolios Overseen: 76	Trinity Investors (Since September 2014); formerly, Managing Director of Cappello Waterfield & Co. LLC (2011-2014); formerly Vice Chair, Global Research, J.P. Morgan (financial services and investment banking institution) (June 2008 – January 2009); formerly Global Director of Equity Research, Bear Stearns & Co., Inc. (financial services and investment banking institution) (1995-2008); formerly Associate Director of Equity Research, Bear Stearns & Co., Inc. (1987-1995).	None.	Since January 2013
Stephen M. Chipman 1961 No. of Portfolios Overseen: 76	Formerly Group Managing Director, International Expansion and Regional Managing Director, Americas of Vistra (June 2018 – June 2019); formerly Chief Executive Officer and Director of Radius (2016-2018); formerly Senior Vice Chairman (January 2015-October 2015) and Chief Executive Officer (January 2010-December 2014) of Grant Thornton LLP.	Chairman of the Board of Auxadi Holdco, S.L. (Since February 2022); Non-Executive Director of Auxadi Holdco, S.L (Since November 2020); Non-Executive Director of Stout (Since January 2020); formerly Non-Executive Director of Clyde & Co. (January 2020 – June 2021); Formerly Non-Executive Chairman (September 2019 – January 2021) of Litera Microsystems.	Since January 2018
Robert F. Gunia 1946 No. of Portfolios Overseen: 76	Director of ICI Mutual Insurance Company (June 2020 - present; June 2016-June 2019); formerly Chief Administrative Officer (September 1999-September 2009) and Executive Vice President (December 1996-September 2009) of PGIM Investments LLC; formerly Executive Vice President (March 1999-September 2009) and Treasurer (May 2000-September 2009) of Prudential Mutual Fund Services LLC; formerly President (April 1999-December 2008) and Executive Vice President and Chief Operating Officer (December 2008-December 2009) of Prudential Investment Management Services LLC; formerly Chief Administrative Officer, Executive Vice President and Director (May 2003-September 2009) of AST Investment Services, Inc.	Formerly Director (1989-2019) of The Asia Pacific Fund, Inc.	Since July 2003

Independent Board Members			
Name Year of Birth No. of Portfolios Overseen	Principal Occupation(s) During Past Five Years	Other Directorships Held	Length of Board Service
Thomas M. O'Brien 1950 No. of Portfolios Overseen: 76	Chairman, Chief Executive Officer and President of Sterling Bancorp (Since June 2020); Chairman, Chief Executive Officer and President of Sterling Bank and Trust, F.S.B.; formerly Vice Chairman of Emigrant Bank and President of its Naples Commercial Finance Division (October 2018–March 2020); formerly Director, President and CEO Sun Bancorp, Inc. N.A. (NASDAQ: SNBC) and Sun National Bank (July 2014–February 2018); formerly Consultant, Valley National Bancorp, Inc. and Valley National Bank (January 2012–June 2012); formerly President and COO (November 2006–April 2017) and CEO (April 2007–December 2011) of State Bancorp, Inc. and State Bank; formerly Vice Chairman (January 1997–April 2000) of North Fork Bank; formerly President and Chief Executive Officer (December 1984–December 1996) of North Side Savings Bank; formerly President and Chief Executive Officer (May 2000–June 2006) Atlantic Bank of New York.	Formerly Director, Sun Bancorp, Inc. N.A. (NASDAQ: SNBC) and Sun National Bank (July 2014–February 2018); formerly Director, BankUnited, Inc. and BankUnited N.A. (NYSE: BKU) (May 2012–April 2014); formerly Director (April 2008–January 2012) of Federal Home Loan Bank of New York; formerly Director (December 1996–May 2000) of North Fork Bancorporation, Inc.; formerly Director (May 2000–April 2006) of Atlantic Bank of New York; Director (November 2006 – January 2012) of State Bancorp, Inc. (NASDAQ: STBC) and State Bank of Long Island.	Since July 2003

Interested Board Member			
Timothy S. Cronin 1965 Number of Portfolios Overseen: 76	Vice President of Prudential Annuities (Since May 2003); Senior Vice President of PGIM Investments LLC (Since May 2009); Chief Investment Officer and Strategist of Prudential Annuities (Since January 2004); Director of Investment & Research Strategy (Since February 1998); President of AST Investment Services, Inc. (Since March 2006).	None.	Since October 2009

Officers ^(a)			
Name Year of Birth Position	Principal Occupation(s) During the Past Five Years		Length of Service as Officer
Ken Allen 1969 Vice President	Vice President of Investment Management (since December 2009).		Since June 2019
Claudia DiGiacomo 1974 Chief Legal Officer and Assistant Secretary	Chief Legal Officer (since September 2022) of the PGIM Private Credit Fund; Chief Legal Officer (since July 2022) of the PGIM Private Real Estate Fund, Inc.; Chief Legal Officer, Executive Vice President and Secretary of PGIM Investments LLC (since August 2020); Chief Legal Officer of Prudential Mutual Fund Services LLC (since August 2020); Chief Legal Officer of PIFM Holdco, LLC (since August 2020); Vice President and Corporate Counsel (since January 2005) of Prudential; and Corporate Counsel of AST Investment Services, Inc. (since August 2020); formerly Vice President and Assistant Secretary of PGIM Investments LLC (2005–2020); formerly Associate at Sidley Austin Brown & Wood LLP (1999–2004).		Since December 2005
Andrew R. French 1962 Secretary	Vice President (since December 2018) of PGIM Investments LLC; Secretary (since September 2022) of the PGIM Private Credit Fund; Secretary (since March 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Vice President and Corporate Counsel (2010–2018) of Prudential; formerly Director and Corporate Counsel (2006–2010) of Prudential; Vice President and Assistant Secretary (since January 2007) of PGIM Investments LLC; Vice President and Assistant Secretary (since January 2007) of Prudential Mutual Fund Services LLC.		Since October 2006
Melissa Gonzalez 1980 Assistant Secretary	Vice President and Corporate Counsel (since September 2018) of Prudential; Vice President and Assistant Secretary (since August 2020) of PGIM Investments LLC; Assistant Secretary (since September 2022) of the PGIM Private Credit Fund; Assistant Secretary (since March 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Director and Corporate Counsel (March 2014–September 2018) of Prudential.		Since March 2019
Patrick E. McGuinness 1986 Assistant Secretary	Vice President and Assistant Secretary (since August 2020) of PGIM Investments LLC; Director and Corporate Counsel (since February 2017) of Prudential; Assistant Secretary (since September 2022) of the PGIM Private Credit Fund; Assistant Secretary (since March 2022) of the PGIM Private Real Estate Fund, Inc.		Since June 2020
Debra Rubano 1975 Assistant Secretary	Vice President and Corporate Counsel (since November 2020) of Prudential; Assistant Secretary (since September 2022) of the PGIM Private Credit Fund; Assistant Secretary (since March 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Director and Senior Counsel of Allianz Global Investors U.S. Holdings LLC (2010–2020) and Assistant Secretary of numerous funds in the Allianz fund complex (2015–2020).		Since March 2021

Officers ^(a)		
Name Year of Birth Position	Principal Occupation(s) During the Past Five Years	Length of Service as Officer
Isabelle Sajous 1976 Chief Compliance Officer	Chief Compliance Officer (since April 2022) of PGIM Investments LLC, the PGIM Funds, Target Funds, PGIM ETF Trust, PGIM Global High Yield Fund, Inc., PGIM High Yield Bond Fund, Inc., PGIM Short Duration High Yield Opportunities Fund, Advanced Series Trust, The Prudential Series Fund and Prudential's Gibraltar Fund, Inc.; Chief Compliance Officer (since September 2022) of the PGIM Private Credit Fund; Chief Compliance Officer (since March 2022) of the PGIM Private Real Estate Fund, Inc.; Vice President, Compliance of PGIM Investments LLC (since December 2020); formerly Director, Compliance (July 2018–December 2020) of Credit Suisse Asset Management LLC; and Vice President, Associate General Counsel & Deputy Chief Compliance Officer of Cramer Rosenthal McGlynn, LLC (August 2014–July 2018).	Since April 2022
Kelly Florio 1978 Anti-Money Laundering Compliance Officer	Vice President, Corporate Compliance, Global Compliance Programs and Compliance Risk Management (since December 2021) of Prudential; formerly, Head of Fraud Risk Management (October 2019–December 2021) at New York Life Insurance Company; formerly, Head of Key Risk Area Operations (November 2018–October 2019), Director of the US Anti-Money Laundering Compliance Unit (2009–2018) and Bank Loss Prevention Associate (2006–2009) at MetLife.	Since June 2022
Christian J. Kelly 1975 Treasurer and Principal Financial and Accounting Officer	Vice President, Head of Fund Administration of PGIM Investments LLC (since November 2018); Principal Financial Officer (since September 2022) of the PGIM Private Credit Fund; Principal Financial Officer (since March 2022) of the PGIM Private Real Estate Fund, Inc.; formerly, Treasurer and Principal Accounting Officer (March 2022– July 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Director of Fund Administration of Lord Abbett & Co. LLC (2009–2018), Treasurer and Principal Accounting Officer of the Lord Abbett Family of Funds (2017–2018); Director of Accounting, Avenue Capital Group (2008–2009); Senior Manager, Investment Management Practice of Deloitte & Touche LLP (1998–2007).	Since January 2019
Lana Lomuti 1967 Assistant Treasurer	Vice President (since 2007) within PGIM Investments Fund Administration; formerly Assistant Treasurer (December 2007–February 2014) of The Greater China Fund, Inc.; formerly Director (2005–2007) within PGIM Investments Fund Administration.	Since April 2014
Russ Shupak 1973 Assistant Treasurer	Vice President (since 2017) within PGIM Investments Fund Administration; Treasurer and Principal Accounting Officer (since July 2022) of the PGIM Private Real Estate Fund, Inc.; Assistant Treasurer (since September 2022) of the PGIM Private Credit Fund; formerly Assistant Treasurer (March 2022 – July 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Director (2013–2017) within PGIM Investments Fund Administration.	Since October 2019
Deborah Conway 1969 Assistant Treasurer	Vice President (since 2017) within PGIM Investments Fund Administration; Assistant Treasurer (since September 2022) of the PGIM Private Credit Fund; Assistant Treasurer (since March 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Director (2007–2017) within PGIM Investments Fund Administration.	Since October 2019
Elyse M. McLaughlin 1974 Assistant Treasurer	Vice President (since 2017) within PGIM Investments Fund Administration; Treasurer and Principal Accounting Officer (since September 2022) of the PGIM Private Credit Fund; Assistant Treasurer (since March 2022) of the PGIM Private Real Estate Fund, Inc.; formerly Director (2011–2017) within PGIM Investments Fund Administration.	Since October 2019
Alina Srodecka, CPA 1966 Assistant Treasurer	Vice President of Tax at Prudential Financial, Inc. (Since August 2007); formerly Director of Tax at MetLife (January 2003 – May 2006); formerly Tax Manager at Deloitte & Touche (October 1997 – January 2003); formerly Staff Accountant at Marsh & McLennan (May 1994 – May 1997).	Since June 2017

^(a) Excludes Mr. Cronin, an Interested Board Member who also serves as President and Principal Executive Officer.

Explanatory Notes to Tables:

Board Members are deemed to be “Interested,” as defined in the 1940 Act, by reason of their affiliation with PGIM Investments and/or an affiliate of PGIM Investments. Timothy S. Cronin is an Interested Board Member because he is employed by an affiliate of the Manager.

Unless otherwise noted, the address of all Board Members and Officers is c/o PGIM Investments LLC, 655 Broad Street, Newark, New Jersey 07102.

There is no set term of office for Board Members or Officers. The Independent Board Members have adopted a retirement policy, which calls for the retirement of Board Members on December 31 of the year in which they reach the age of 78, provided that the Board may extend the retirement age on a year-by-year basis for a Board Member.

As used in the Officer's table, “Prudential” means The Prudential Insurance Company of America

“Other Directorships Held” includes all directorships of companies required to register or file reports with the SEC under the 1934 Act (that is, “public companies”) or other investment companies registered under the 1940 Act.

“No. of Portfolios Overseen” includes all investment companies managed by PGIM Investments and/or ASTIS that are overseen by the Board Member. The investment companies for which PGIM Investments and/or ASTIS serves as Manager include PGIM Mutual Funds, Target Funds, The Prudential Variable Contract Accounts, PGIM ETF Trust, PGIM Private Real Estate Fund, Inc., PGIM Private Credit Fund, PGIM High Yield Bond Fund, Inc., PGIM Global High Yield Fund, Inc., PGIM Short Duration High Yield Opportunities Fund, The Prudential Series Fund, Prudential's Gibraltar Fund, Inc. and the Advanced Series Trust.

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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.

A description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling the appropriate phone number listed below and on the website of the Securities and Exchange Commission (the Commission) at www.sec.gov. Additionally, this information is available 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. Additionally, the Fund makes a complete listing of portfolio holdings as of its first and third calendar quarter-end available on its website listed above.

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.

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.

Annuity and life insurance contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your licensed financial professional can provide you with costs and complete details. Contract guarantees are based on the claims-paying ability of the issuing company.



Prudential

The Prudential Insurance Company of America
751 Broad Street
Newark, NJ 07102-3714

Every year we will send you an updated summary prospectus. We will also send you, or make available to you pursuant to Rule 30e-3 under the Investment Company Act of 1940, an annual report and a semi-annual report, which contain important financial information about the Portfolios.

To reduce Portfolio expenses, we may send or make available one annual shareholder report, one semi-annual shareholder report and one summary prospectus per household (householding), unless you instruct us or the relevant participating insurance company otherwise.

Householding is not yet available on all products. You should be aware that by calling (800) 778-2255, 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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