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## The Prudential Series Fund

SEMIANNUAL REPORT

June 30, 2020



SP Prudential U.S. Emerging Growth Portfolio

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

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

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

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



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■ **LETTER TO CONTRACT OWNERS**

■ **PRESENTATION OF PORTFOLIO HOLDINGS**

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■ **DEAR CONTRACT OWNER**

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

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

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

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

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

Sincerely,



Timothy S. Cronin  
President,  
The Prudential Series Fund

July 31, 2020

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<b>SP Prudential U.S. Emerging Growth Portfolio</b>		
Ten Largest Holdings	Line of Business	(% of Net Assets)
O'Reilly Automotive, Inc.	Specialty Retail	2.4%
Splunk, Inc.	Software	2.0%
Tractor Supply Co.	Specialty Retail	1.9%
Spotify Technology SA	Entertainment	1.9%
Synopsys, Inc.	Software	1.8%
Trade Desk, Inc. (The) (Class A Stock)	Software	1.8%
ResMed, Inc.	Health Care Equipment & Supplies	1.7%
Lululemon Athletica, Inc.	Textiles, Apparel & Luxury Goods	1.5%
Teladoc Health, Inc.	Health Care Technology	1.4%
Ball Corp.	Containers & Packaging	1.4%

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

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

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

The Prudential Series Fund Portfolio		Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Annualized Expense Ratio based on the Six-Month period	Expenses Paid During the Six-Month period*
SP Prudential US Emerging Growth (Class I)	Actual	\$1,000.00	\$1,115.60	0.68%	\$3.58
	Hypothetical	\$1,000.00	\$1,021.48	0.68%	\$3.42
SP Prudential US Emerging Growth (Class II)	Actual	\$1,000.00	\$1,113.30	1.08%	\$5.67
	Hypothetical	\$1,000.00	\$1,019.49	1.08%	\$5.42

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



**SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

as of June 30, 2020 (unaudited)

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>IT Services — 6.2%</b>		
Booz Allen Hamilton Holding Corp. ....	51,761	\$ 4,026,488
FleetCor Technologies, Inc.* .....	11,719	2,947,680
Global Payments, Inc. ....	18,760	3,182,071
MongoDB, Inc.*(a) .....	11,929	2,700,010
Okta, Inc.* .....	18,862	3,776,738
Square, Inc. (Class A Stock)* .....	15,990	1,677,991
		<u>18,310,978</u>
<b>Leisure Products — 0.6%</b>		
Brunswick Corp. ....	26,515	1,697,225
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Illumina, Inc.* .....	4,043	1,497,325
Mettler-Toledo International, Inc.* .....	3,759	3,028,062
		<u>4,525,387</u>
<b>Machinery — 3.1%</b>		
Ingersoll Rand, Inc.* .....	54,957	1,545,391
ITT, Inc. ....	30,737	1,805,491
Nordson Corp. ....	15,592	2,957,958
Stanley Black & Decker, Inc. ....	21,331	2,973,115
		<u>9,281,955</u>
<b>Media — 0.8%</b>		
New York Times Co. (The) (Class A Stock)(a) .....	58,275	2,449,298
<b>Pharmaceuticals — 3.2%</b>		
Catalent, Inc.* .....	32,464	2,379,611
Horizon Therapeutics PLC* .....	51,708	2,873,931
Jazz Pharmaceuticals PLC* .....	18,527	2,044,269
Royalty Pharma PLC (Class A Stock)* ..	43,146	2,094,738
		<u>9,392,549</u>
<b>Professional Services — 4.3%</b>		
CoStar Group, Inc.* .....	4,679	3,325,225
Equifax, Inc. ....	18,249	3,136,638
FTI Consulting, Inc.* .....	23,960	2,744,618
IHS Markit Ltd. ....	49,513	3,738,232
		<u>12,944,713</u>
<b>Real Estate Management &amp; Development — 0.5%</b>		
CBRE Group, Inc. (Class A Stock)*(a) ..	31,072	1,405,076
<b>Road &amp; Rail — 1.6%</b>		
Lyft, Inc. (Class A Stock)*(a) .....	38,418	1,268,178
Old Dominion Freight Line, Inc. ....	19,978	3,388,069
		<u>4,656,247</u>
<b>Semiconductors &amp; Semiconductor Equipment — 7.4%</b>		
Advanced Micro Devices, Inc.* .....	50,164	2,639,128
Cree, Inc.*(a) .....	14,920	883,115
Enphase Energy, Inc.*(a) .....	67,918	3,230,859
Entegris, Inc.(a) .....	46,587	2,750,962
KLA Corp. ....	18,066	3,513,476
Lam Research Corp. ....	6,701	2,167,506
Microchip Technology, Inc.(a) .....	31,711	3,339,485
Xilinx, Inc. ....	36,686	3,609,536
		<u>22,134,067</u>

	Shares	Value
<b>COMMON STOCKS (continued)</b>		
<b>Software — 13.7%</b>		
Cadence Design Systems, Inc.* .....	42,070	\$ 4,037,037
Coupa Software, Inc.*(a) .....	7,497	2,076,969
CrowdStrike Holdings, Inc. (Class A Stock)* .....	33,142	3,323,811
HubSpot, Inc.* .....	10,676	2,395,161
Intuit, Inc. ....	6,024	1,784,248
Medallia, Inc.*(a) .....	31,474	794,404
RingCentral, Inc. (Class A Stock)* .....	13,957	3,977,884
ServiceNow, Inc.* .....	3,946	1,598,367
Slack Technologies, Inc. (Class A Stock)*(a) .....	44,264	1,376,168
Splunk, Inc.* .....	30,148	5,990,408
Synopsys, Inc.* .....	27,016	5,268,120
Trade Desk, Inc. (The) (Class A Stock)*(a) .....	12,908	5,247,102
Zscaler, Inc.*(a) .....	25,020	2,739,690
		<u>40,609,369</u>
<b>Specialty Retail — 7.9%</b>		
Burlington Stores, Inc.* .....	12,338	2,429,722
CarMax, Inc.*(a) .....	27,473	2,460,207
National Vision Holdings, Inc.*(a) .....	53,058	1,619,330
O'Reilly Automotive, Inc.* .....	16,802	7,084,900
Ross Stores, Inc. ....	21,045	1,793,876
Tractor Supply Co. ....	43,780	5,769,766
Ulta Beauty, Inc.* .....	11,117	2,261,420
		<u>23,419,221</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>		
Lululemon Athletica, Inc.* .....	14,511	4,527,577
<b>TOTAL LONG-TERM INVESTMENTS</b>		
(cost \$218,109,869) .....		<u>295,017,075</u>
<b>SHORT-TERM INVESTMENTS — 16.3%</b>		
<b>AFFILIATED MUTUAL FUNDS</b>		
PGIM Core Ultra Short Bond Fund(w) ..	2,996,779	2,996,779
PGIM Institutional Money Market Fund		
(cost \$45,194,061; includes		
\$45,170,133 of cash collateral for		
securities on loan)(b)(w) .....	45,300,307	45,300,307
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(cost \$48,190,840) .....		<u>48,297,086</u>
<b>TOTAL INVESTMENTS—115.5%</b>		
(cost \$266,300,709) .....		343,314,161
<b>Liabilities in excess of other assets — (15.5%)</b> .....		<u>(46,052,624)</u>
<b>NET ASSETS — 100.0%</b> .....		<u>\$ 297,261,537</u>

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

LIBOR — London Interbank Offered Rate

**SEE NOTES TO FINANCIAL STATEMENTS.**

**SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

**as of June 30, 2020 (unaudited)**

- \* 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 \$44,864,252; cash collateral of \$45,170,133 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.

- (w) PGIM Investments LLC, the manager of the Portfolio, also serves as manager of the PGIM Core Ultra Short Bond Fund and PGIM Institutional Money Market Fund.

**Fair Value Measurements:**

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

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

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments in Securities</b>			
<b>Assets</b>			
<b>Common Stocks</b>			
Aerospace & Defense .....	\$ 2,053,991	\$—	\$—
Automobiles .....	4,271,566	—	—
Banks .....	3,074,289	—	—
Biotechnology .....	15,721,532	—	—
Building Products .....	7,742,436	—	—
Capital Markets .....	14,879,053	—	—
Commercial Services & Supplies .....	6,156,470	—	—
Communications Equipment .....	2,295,628	—	—
Containers & Packaging .....	5,960,744	—	—
Electrical Equipment .....	5,831,737	—	—
Electronic Equipment, Instruments & Components .....	10,757,176	—	—
Entertainment .....	9,156,313	—	—
Health Care Equipment & Supplies .....	11,917,212	—	—
Health Care Providers & Services .....	8,335,303	—	—
Health Care Technology .....	8,100,676	—	—
Hotels, Restaurants & Leisure .....	5,716,561	—	—
Household Durables .....	7,183,541	—	—
Industrial Conglomerates .....	2,042,887	—	—
Insurance .....	3,320,417	—	—
Interactive Media & Services .....	2,996,222	—	—
Internet & Direct Marketing Retail .....	2,149,659	—	—
IT Services .....	18,310,978	—	—
Leisure Products .....	1,697,225	—	—
Life Sciences Tools & Services .....	4,525,387	—	—
Machinery .....	9,281,955	—	—
Media .....	2,449,298	—	—
Pharmaceuticals .....	9,392,549	—	—
Professional Services .....	12,944,713	—	—
Real Estate Management & Development .....	1,405,076	—	—
Road & Rail .....	4,656,247	—	—
Semiconductors & Semiconductor Equipment .....	22,134,067	—	—
Software .....	40,609,369	—	—
Specialty Retail .....	23,419,221	—	—

**SEE NOTES TO FINANCIAL STATEMENTS.**

**SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (CONTINUED)**

**SCHEDULE OF INVESTMENTS**

as of June 30, 2020 (unaudited)

	Level 1	Level 2	Level 3
<b>Investments in Securities (continued)</b>			
<b>Assets (continued)</b>			
Common Stocks (continued)			
Textiles, Apparel & Luxury Goods .....	\$ 4,527,577	\$—	\$—
Affiliated Mutual Funds .....	48,297,086	—	—
<b>Total</b> .....	<b>\$343,314,161</b>	<b>\$—</b>	<b>\$—</b>

**Industry Classification:**

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

Affiliated Mutual Funds (15.2% represents investments purchased with collateral from securities on loan)	16.3%	Hotels, Restaurants & Leisure	1.9%
Software	13.7	Road & Rail	1.6
Specialty Retail	7.9	Textiles, Apparel & Luxury Goods	1.5
Semiconductors & Semiconductor Equipment	7.4	Life Sciences Tools & Services	1.5
IT Services	6.2	Automobiles	1.4
Biotechnology	5.3	Insurance	1.1
Capital Markets	5.0	Banks	1.0
Professional Services	4.3	Interactive Media & Services	1.0
Health Care Equipment & Supplies	4.0	Media	0.8
Electronic Equipment, Instruments & Components	3.6	Communications Equipment	0.8
Pharmaceuticals	3.2	Internet & Direct Marketing Retail	0.7
Machinery	3.1	Aerospace & Defense	0.7
Entertainment	3.1	Industrial Conglomerates	0.7
Health Care Providers & Services	2.8	Leisure Products	0.6
Health Care Technology	2.7	Real Estate Management & Development	0.5
Building Products	2.6		115.5
Household Durables	2.4	Liabilities in excess of other assets	(15.5)
Commercial Services & Supplies	2.1		100.0%
Containers & Packaging	2.0		
Electrical Equipment	2.0		

**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 .....	\$44,864,252	\$(44,864,252)	\$—

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

**SEE NOTES TO FINANCIAL STATEMENTS.**

**SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO (CONTINUED)**

**STATEMENT OF ASSETS AND LIABILITIES (unaudited)**

as of June 30, 2020

**ASSETS**

Investments at value, including securities on loan of \$44,864,252:	
Unaffiliated investments (cost \$218,109,869)	\$295,017,075
Affiliated investments (cost \$48,190,840)	48,297,086
Cash	42,812
Dividends receivable	71,424
Tax reclaim receivable	13,879
Prepaid expenses	304
Total Assets	<u>343,442,580</u>

**LIABILITIES**

Payable to broker for collateral for securities on loan	45,170,133
Payable for investments purchased	485,321
Payable for Portfolio shares repurchased	193,669
Accrued expenses and other liabilities	176,961
Management fee payable	144,652
Payable to affiliate	9,253
Affiliated transfer agent fee payable	926
Distribution fee payable	80
Administration fee payable	48
Total Liabilities	<u>46,181,043</u>

**NET ASSETS** \$297,261,537

Net assets were comprised of:  
Partners' Equity \$297,261,537

**Class I:**

Net asset value and redemption price per share, \$296,881,200 / 14,176,861 outstanding shares of beneficial interest \$ 20.94

**Class II:**

Net asset value and redemption price per share, \$380,337 / 19,441 outstanding shares of beneficial interest \$ 19.56

**STATEMENT OF OPERATIONS (unaudited)**

Six Months Ended June 30, 2020

**NET INVESTMENT INCOME (LOSS) INCOME**

Unaffiliated dividend income (net of \$2,049 foreign withholding tax)	\$ 773,426
Income from securities lending, net (including affiliated income of \$79,623)	99,248
Affiliated dividend income	29,328
Total income	<u>902,002</u>

**EXPENSES**

Management fee	808,480
Distribution fee—Class II	492
Administration fee—Class II	295
Shareholders' reports	43,229
Custodian and accounting fees	31,204
Audit fee	13,774
Trustees' fees	6,180
Legal fees and expenses	6,124
Transfer agent's fees and expenses (including affiliated expense of \$2,887)	5,312
Miscellaneous	8,539
Total expenses	<u>923,629</u>

**NET INVESTMENT INCOME (LOSS)** (21,627)

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS**

Net realized gain (loss) on investment transactions (including affiliated of \$(63,953))	23,841,610
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$102,222)	7,127,438

**NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS** 30,969,048

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** \$30,947,421

**STATEMENTS OF CHANGES IN NET ASSETS (unaudited)**

**INCREASE (DECREASE) IN NET ASSETS**

**OPERATIONS**

	<u>Six Months Ended June 30, 2020</u>	<u>Year Ended December 31, 2019</u>
Net investment income (loss)	\$ (21,627)	\$ (20,214)
Net realized gain (loss) on investment transactions	23,841,610	49,633,228
Net change in unrealized appreciation (depreciation) on investments	7,127,438	29,910,391
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>30,947,421</u>	<u>79,523,405</u>

**PORTFOLIO SHARE TRANSACTIONS**

Portfolio shares sold	7,636,092	9,574,970
Portfolio shares repurchased	(21,572,137)	(24,181,462)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS</b>	<u>(13,936,045)</u>	<u>(14,606,492)</u>

**TOTAL INCREASE (DECREASE)**

	17,011,376	64,916,913
<b>NET ASSETS:</b>		
Beginning of period	280,250,161	215,333,248
End of period	<u>\$297,261,537</u>	<u>\$280,250,161</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND

(unaudited)

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

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

## 1. Accounting Policies

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

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

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

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

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

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

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

When determining the fair value of securities, some of the factors influencing the valuation include: the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer’s

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

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

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

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

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

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

*Securities Transactions and Net Investment Income:* Securities transactions are recorded on the trade date. Realized gains (losses) from investment and currency transactions are calculated on the specific identification method. Dividend income is recorded on the ex-date, or for certain foreign securities, when the Portfolio becomes

aware of such dividends. Interest income, including amortization of premium and accretion of discount on debt securities, as required, is recorded on the accrual basis. Expenses are recorded on an accrual basis, which may require the use of certain estimates by management that may differ from actual. Net investment income or loss (other than administration and distribution fees which are charged directly to the respective class) and unrealized and realized gains (losses) are allocated daily to each class of shares based upon the relative proportion of adjusted net assets of each class at the beginning of the day.

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

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

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

## 2. Agreements

The Series Fund, on behalf of the Portfolio, has entered into an investment management agreement with the Manager. Pursuant to this agreement, the Manager has responsibility for all investment management services and supervises the subadviser's performance of such services. The Manager has entered into a subadvisory agreement with J.P. Morgan Investment Management, Inc. ("J.P. Morgan") (the "subadviser"), under which J.P. Morgan provides investment advisory services for the Portfolio. The Manager pays for the services of the subadviser, the cost of compensation of officers of the Portfolio, occupancy and certain clerical and administrative expenses of the Portfolio. The Portfolio bears all other costs and expenses.

The management fee paid to the Manager is accrued daily and payable monthly at an annual rate of 0.60% of the Portfolio's average daily net assets of the Fund. All amounts paid or payable by the Portfolio to the Manager, under the agreement, are reflected in the Statement of Operations.

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

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

The Series Fund, on behalf of the Portfolio, has entered into brokerage commission recapture agreements with certain registered broker-dealers. Under the brokerage commission recapture program, a portion of the commission is returned to the Portfolio on whose behalf the trades were made. Commission recapture is paid solely to those portfolios generating the applicable trades. Such amounts are included within realized gain (loss) on investment transactions presented in the Statement of Operations. For the reporting period ended June 30, 2020, brokerage commission recaptured under these agreements was \$1,669.

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

### 3. Other Transactions with Affiliates

#### a.) Related Parties

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

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

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

#### b.) Foreign Withholding Tax Reclaim Matters

As a result of the Portfolio’s tax status as a partnership, instead of a regulated investment company (RIC), the Portfolio is subject to higher foreign withholding tax rates on dividend and interest income in certain foreign jurisdictions and is subject to delays in repayment of taxes withheld by certain foreign jurisdictions (collectively, “excess withholding tax”).

Prudential has instituted a process to reimburse the Portfolio for any future excess withholding tax on the first business day following the pay-date of the applicable dividend or interest income event regardless of whether the excess withholding tax is due to timing differences or permanent detriments resulting from the Portfolio’s partnership tax status.

In cases in which the excess withholding tax is due to timing differences and is reclaimable from the foreign jurisdiction, the Portfolio has the ability to recover the excess withholding tax withheld by filing a reclaim with the relevant foreign tax authority. To avoid the Portfolio receiving and retaining a duplicate payment for the same excess withholding tax, payments received by the Portfolio from a foreign tax authority for reclaims for which the 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 Portfolio 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 the Portfolio, inclusive of timing differences and routine tax reclaims for foreign jurisdictions where the Portfolio does not incur an excess withholding tax is included as “Tax reclaim receivable” on the “Statement of Assets and Liabilities.” To the extent that there are costs associated with the filing of any reclaim attributable to excess withholding tax, those costs are borne by Prudential.

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

<u>Portfolio</u>	<u>2020 Payments</u>
SP Prudential U.S. Emerging Growth Portfolio	\$1,366

### 4. Portfolio Securities

The aggregate cost of purchases and proceeds from sales of portfolio securities (excluding short-term investments and U.S. Government securities) for the reporting period ended June 30, 2020, were \$105,762,245

and \$119,683,138, respectively.

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

<u>Value, Beginning of Period</u>	<u>Cost of Purchases</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Realized Gain (Loss)</u>	<u>Value, End of Period</u>	<u>Shares, End of Period</u>	<u>Income</u>
PGIM Core Ultra Short Bond Fund*							
\$ 2,356,856	\$ 44,357,429	\$ 43,717,506	\$ —	\$ —	\$ 2,996,779	2,996,779	\$ 29,328
PGIM Institutional Money Market Fund*							
38,479,925	191,237,604	184,455,491	102,222	(63,953)	45,300,307	45,300,307	79,623**
<u>\$40,836,781</u>	<u>\$235,595,033</u>	<u>\$228,172,997</u>	<u>\$102,222</u>	<u>\$(63,953)</u>	<u>\$48,297,086</u>		<u>\$108,951</u>

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

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

## 5. Tax Information

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

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

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

## 6. Borrowings

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

	SCA
<b>Term of Commitment</b>	10/3/2019 – 10/1/2020
<b>Total Commitment</b>	\$ 1,222,500,000*
<b>Annualized Commitment Fee on the Unused Portion of the SCA</b>	0.15%
<b>Annualized Interest Rate on Borrowings</b>	1.20% plus the higher of (1) the effective federal funds rate, (2) the one-month LIBOR rate or (3) zero percent
* Effective March 31, 2020, the SCA's total commitment was increased from \$900,000,000 to \$1,162,500,000 and subsequently, effective April 7, 2020 was increased to \$1,222,500,000.	

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

The Portfolio utilized the SCA during the reporting period ended June 30, 2020. The average daily balance for the 2 days that the Portfolio had loans outstanding during the period was approximately \$273,000, borrowed at a weighted average interest rate of 2.87%. The maximum loan outstanding amount during the period was \$416,000. At June 30, 2020, the Portfolio did not have an outstanding loan amount.

## 7. Capital and Ownership

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

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

Portfolio	Number of Shares	Percentage of Outstanding Shares
SP Prudential U.S. Emerging Growth Portfolio - Class I	14,176,861	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	Affiliated		Unaffiliated	
	Number of Shareholders	Percentage of Outstanding Shares	Number of Shareholders	Percentage of Outstanding Shares
SP Prudential U.S. Emerging Growth Portfolio	2	99.4%	—	—%

Transactions in shares of beneficial interest were as follows:

	<u>Class I:</u>	<u>Shares</u>	<u>Amount</u>
Six months ended June 30, 2020:			
Portfolio shares sold		423,192	\$ 7,636,092
Portfolio shares repurchased		(1,151,820)	(21,437,442)
Net increase (decrease) in shares outstanding		<u>(728,628)</u>	<u>\$(13,801,350)</u>
Year ended December 31, 2019:			
Portfolio shares sold		561,212	\$ 9,543,598
Portfolio shares repurchased		(1,420,719)	(23,926,134)
Net increase (decrease) in shares outstanding		<u>(859,507)</u>	<u>\$(14,382,536)</u>
	<u>Class II:</u>		
Six months ended June 30, 2020:			
Portfolio shares repurchased		(7,430)	\$ (134,695)
Net increase (decrease) in shares outstanding		<u>(7,430)</u>	<u>\$ (134,695)</u>
Year ended December 31, 2019:			
Portfolio shares sold		1,978	\$ 31,372
Portfolio shares repurchased		(16,204)	(255,328)
Net increase (decrease) in shares outstanding		<u>(14,226)</u>	<u>\$ (223,956)</u>

## 8. Risks of Investing in the Portfolio

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

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

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

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

**Financial Highlights**  
(unaudited)

**SP Prudential U.S. Emerging Growth Portfolio—Class I**

	Six Months Ended June 30, 2020	Year Ended December 31,				
		2019	2018	2017	2016	2015
<b>Per Share Operating Performance<sup>(a)</sup>:</b>						
Net Asset Value, beginning of period	\$18.77	\$13.63	\$14.79	\$12.08	\$11.58	\$11.86
<b>Income (Loss) From Investment Operations:</b>						
Net investment income (loss)	(—) <sup>(b)</sup>	(—) <sup>(b)</sup>	0.02	0.02	0.01	(—) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investment transactions	2.17	5.14	(1.18)	2.69	0.47	(0.28)
Total from investment operations	2.17	5.14	(1.16)	2.71	0.48	(0.28)
<b>Capital Contributions</b>						
Net Asset Value, end of period	\$20.94	\$18.77	\$13.63	\$14.79	\$12.08	\$11.58
<b>Total Return<sup>(f)</sup></b>	11.56%	37.71%	(7.84)% <sup>(g)</sup>	22.43%	4.32% <sup>(h)</sup>	(2.36)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in millions)	\$296.9	\$279.8	\$214.8	\$249.8	\$217.7	\$223.3
Average net assets (in millions)	\$270.6	\$257.0	\$248.2	\$235.7	\$215.0	\$244.7
Ratios to average net assets <sup>(i)</sup> :						
Expenses after waivers and/or expense reimbursement	0.68% <sup>(i)</sup>	0.70%	0.68%	0.71%	0.69%	0.67%
Expenses before waivers and/or expense reimbursement	0.68% <sup>(i)</sup>	0.70%	0.68%	0.71%	0.69%	0.67%
Net investment income (loss)	(0.02)% <sup>(i)</sup>	(0.01)%	0.15%	0.18%	0.10%	(0.01)%
Portfolio turnover rate <sup>(k)</sup>	39%	106%	43%	39%	35%	34%

**SP Prudential U.S. Emerging Growth Portfolio—Class II**

	Six Months Ended June 30, 2020	Year Ended December 31,				
		2019	2018	2017	2016	2015
<b>Per Share Operating Performance<sup>(a)</sup>:</b>						
Net Asset Value, beginning of period	\$17.57	\$12.81	\$13.95	\$11.44	\$11.02	\$11.33
<b>Income (Loss) From Investment Operations:</b>						
Net investment income (loss)	(0.04)	(0.06)	(0.03)	(0.03)	(0.03)	(0.05)
Net realized and unrealized gain (loss) on investment transactions	2.03	4.82	(1.11)	2.54	0.43	(0.26)
Total from investment operations	1.99	4.76	(1.14)	2.51	0.40	(0.31)
<b>Capital Contributions</b>						
Net Asset Value, end of period	\$19.56	\$17.57	\$12.81	\$13.95	\$11.44	\$11.02
<b>Total Return<sup>(f)</sup></b>	11.33%	37.16%	(8.17)% <sup>(g)</sup>	21.94%	3.81% <sup>(h)</sup>	(2.74)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (in millions)	\$ 0.4	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.8	\$ 0.8
Average net assets (in millions)	\$ 0.4	\$ 0.6	\$ 0.6	\$ 0.8	\$ 0.8	\$ 1.0
Ratios to average net assets <sup>(i)</sup> :						
Expenses after waivers and/or expense reimbursement	1.08% <sup>(i)</sup>	1.10%	1.08%	1.10%	1.09%	1.07%
Expenses before waivers and/or expense reimbursement	1.08% <sup>(i)</sup>	1.10%	1.08%	1.10%	1.09%	1.07%
Net investment income (loss)	(0.42)% <sup>(i)</sup>	(0.40)%	(0.24)%	(0.22)%	(0.30)%	(0.40)%
Portfolio turnover rate <sup>(k)</sup>	39%	106%	43%	39%	35%	34%

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

(b) Less than \$(0.005) per share.

(c) Less than \$0.005 per share.

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

(e) Represents payment received by the Portfolio, from Prudential, in connection with the failure to maximize securities lending income due to a restriction that benefited Prudential.

(f) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each period reported and includes reinvestment of dividends and distributions, if any, and does not reflect the effect of insurance contract charges. Total return does not reflect expenses associated with the separate account such as administrative fees, account charges and surrender charges which, if reflected, would reduce the total returns for all periods shown. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would be lower. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

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

(h) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been 4.15% and 3.63% for Class I and Class II, respectively.

(i) Does not include expenses of the investment companies in which the Portfolio invests.

(j) Annualized.

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

SEE NOTES TO FINANCIAL STATEMENTS.

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

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

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

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

**SEE NOTES TO FINANCIAL STATEMENTS.**

## **Approval of Advisory Agreements**

### **Renewal of Management and Subadvisory Agreements: SP Prudential U.S. Emerging Growth**

#### ***The Trust's Board of Trustees***

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

#### ***Annual Approval of the Trust's Advisory Agreements***

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

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

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

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

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

#### ***Nature, Quality and Extent of Services***

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

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

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

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

### ***Costs of Services and Profits Realized by PGIM Investments***

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

### ***Economies of Scale***

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

### ***Other Benefits to PGIM Investments and the Subadviser***

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

### ***Performance of the Portfolio / Fees and Expenses / Other Factors***

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

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

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

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

<b>SP Prudential U.S. Emerging Growth Portfolio</b>				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
		2 <sup>nd</sup> Quartile	4 <sup>th</sup> Quartile	4 <sup>th</sup> Quartile
<i>Actual Management Fees: 1<sup>st</sup> Quartile</i>				
<i>Net Total Expenses: 1<sup>st</sup> Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the one-year period, though it underperformed its benchmark index over all other periods.
- The Board noted that in January 2019 the Portfolio appointed a new subadviser to replace the Portfolio's prior subadviser, and that as a result, the Portfolio's performance prior to January 2019 was not attributable to the Portfolio's current subadviser and that the current subadviser should be afforded more time to have a meaningful influence on the Portfolio's track record.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the management agreement, and that the management fees and total expenses were reasonable in light of the services provided.

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

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

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the website of the Securities and Exchange Commission (the Commission) at [www.sec.gov](http://www.sec.gov) and on the Fund's website at [www.prudential.com/variableinsuranceportfolios](http://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](http://www.sec.gov) or call (800) SEC-0330.

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

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

Owners of Individual Annuity contracts should call (888) 778-2888.

Owners of Individual Life Insurance contracts should call (800) 778-2255.

Owners of Group Variable Universal Life Insurance contracts should call (800) 562-9874.

Owners of Group Variable Universal Life Insurance contracts through AICPA should call (800) 223-7473.

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

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.



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