



Join the e-movement.SM

Enroll in e-delivery today!

By enrolling in e-Delivery, you'll gain secure, online access to important documents with the flexibility to choose which documents you receive in the mail... and which ones you don't!

Individual Annuity Contract Owners

- **LETTER TO CONTRACT OWNERS**
- **PRESENTATION OF PORTFOLIO HOLDINGS**
- **FEES AND EXPENSES**
- **FINANCIAL REPORTS**
 - Section A Schedule of Investments and Financial Statements
 - Section B Notes to Financial Statements
 - Section C Financial Highlights
- **APPROVAL OF ADVISORY AGREEMENTS**

[THIS PAGE INTENTIONALLY LEFT BLANK]

■ 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

[THIS PAGE INTENTIONALLY LEFT BLANK]

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

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

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid

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 Pr den ial Serie F nd Por folio		Beginning Acco n Val e Jan ar 1, 2020	Ending Acco n Val e J ne 30, 2020	Ann ali ed E pen e Ra io ba ed on he Si -Mon h period	E pen e Paid D ring he Si -Mon h period*
SP International Growth (Class I)	Actual	\$1,000.00	\$1,035.60	1.01%	\$5.11
	Hypothetical	\$1,000.00	\$1,019.84	1.01%	\$5.07
SP International Growth (Class II)	Actual	\$1,000.00	\$1,033.60	1.41%	\$7.13
	Hypothetical	\$1,000.00	\$1,017.85	1.41%	\$7.07

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

	Shares	Value		
LONG-TERM INVESTMENTS	— 98.7%			
COMMON STOCKS	— 97.2%			
Argentina — 2.4%		\$		
Australia — 1.5%				
Austria — 0.4%				
Belgium — 0.3%				
Canada — 4.0%				
China — 11.9%				
Denmark — 3.3%				
Finland — 0.4%				
France — 11.5%				

	Shares	Value
COMMON STOCKS (continued)		
Japan (cont'd.)		\$

Luxembourg — 0.1%

Netherlands — 6.0%

Singapore — 0.3%

Spain — 0.4%

Sweden — 2.0%

Switzerland — 9.9%

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS (continued)		
\$		
\$		
TOTAL AFFILIATED MUTUAL FUNDS		\$ _____
\$		
UNAFFILIATED FUND — 0.7%		_____
\$		
TOTAL SHORT-TERM INVESTMENTS		_____
\$		
TOTAL INVESTMENTS—104.7%		_____
\$		
Liabilities in excess of other assets — (4.7)%		_____
NET ASSETS — 100.0%		\$ _____

Level 1 Level 2 Level 3

=====

=====

=====

SP INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2020 (unaudited)

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(1)	Net Amount
	\$ _____	\$ _____	\$ _____

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

STATEMENT OF OPERATIONS (unaudited)

ASSETS

\$

\$
\$

\$

**NET INVESTMENT INCOME (LOSS)
INCOME**

\$

\$

\$

\$

EXPENSES

LIABILITIES

NET ASSETS

Class I:

\$

Class II:

\$

**NOTES TO FINANCIAL STATEMENTS OF
THE PRUDENTIAL SERIES FUND
(unaudited)**

1. Accounting Policies

Companies

Investment

Securities Valuation:

Illiquid Securities:

Restricted Securities:

Foreign Currency Translation:

Master Netting Arrangements:

Securities Lending:

Portfolio

<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>
\$	\$	\$	\$	\$	\$		\$
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>

5. Tax Information

6. Borrowings

	SCA
Term of Commitment	
Total Commitment	\$
Annualized Commitment Fee on the Unused Portion of the SCA	
Annualized Interest Rate on Borrowings	

7. Capital and Ownership

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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Approval of Advisory Agreements

Renewal of Management and Subadvisory Agreements: SP International Growth Portfolio

The Trust's Board of Trustees

The Board of Trustees (the Board) of The Prudential Series Fund (the Trust) consists of nine individuals, eight of whom are "interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Trustees). The Board is responsible for the oversight of the Trust and each of its Portfolios and their operations, and performs

The Board also considered the Portfolio's actual management fee, as well as the Portfolio's net total expense ratio, for the year ended December 31, 2019. The Board considered the management fee for the Portfolio as compared to the management fee charged by PGIM and other funds and accounts and the fee charged by other advisers to comparable mutual funds in a group of mutual funds determined by Broadridge to be similar to the Portfolio (the Peer Group). The actual management fee represents the fee 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

The mutual funds included in the Peer Universe and the Peer Group were objectively determined by Broadridge, an independent third party, based on a review of mutual fund data. The comparisons placed the Portfolio in various quartiles over various periods, with the Portfolio performing in the top 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 provided, and the Board may have considered, supplemental data compiled by Broadridge for the Board's consideration.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]



Prudential

Bring Your Challenges®

The Prudential Insurance Company of America

751 Broad Street

Newark, NJ 07102-3714

