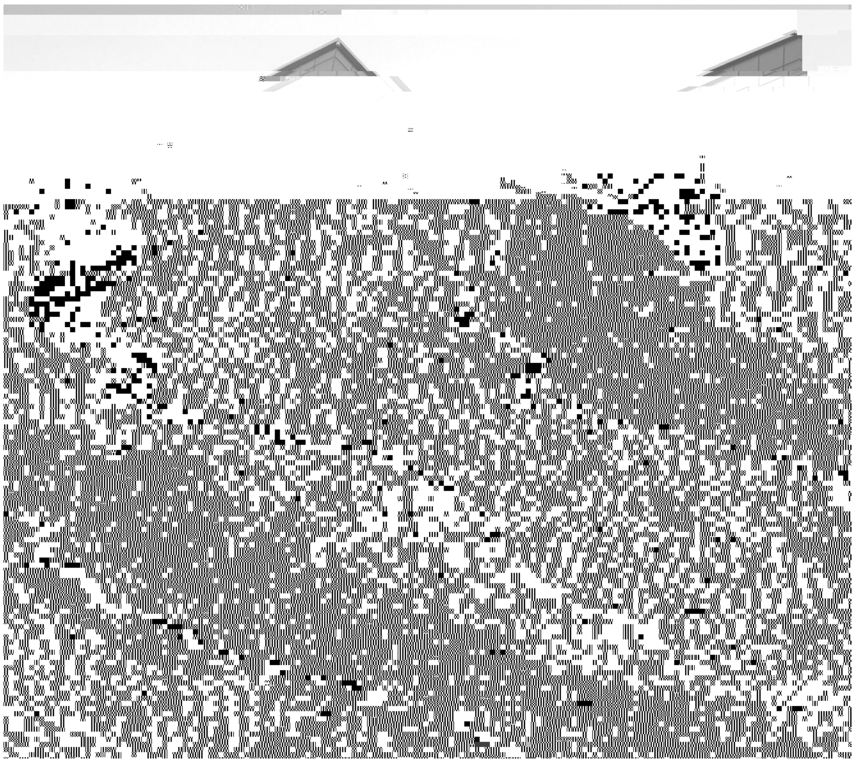
The Prudential Series Fund

SEMIANNUAL REPORT

June 30, 2020



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 contract prospectus and the underlying portfolio prospectuses contain information on the investment objectives, risks, and charges and expenses, as well as other important information. Read them carefully before investing or sending money.

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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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Value Portfolio		
Ten Largest Holdings	Line of Business	(% of Net Assets)
JPMorgan Chase & Co.	Banks	3.6%
Linde PLC (United Kingdom),	Chemicals	2.7%

As a contract owner investing in a Portfolio 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 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*
Value (Class I)	Actual	$1,000.00	$ 848.00	0.43%	$1.98
	Hypothetical	$1,000.00	$1,022.73	0.43%	$2.16
Value (Class II)	Actual	$1,000.00	$ 846.20	0.83%	$3.81
	Hypothetical	$1,000.00	$1,020.74	0.83%	$4.17

* 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 — 99.2%		
COMMON STOCKS		
Aerospace & Defense — 2.7%		
Northrop Grumman Corp.	50,350	$ 15,479,604
Raytheon Technologies Corp.	255,549	15,746,930
		31,226,534
Automobiles — 1.2%		
General Motors Co.	568,110	14,373,183
Banks — 11.2%		
Bank of America Corp.	916,221	21,760,249
Citigroup, Inc.	489,394	25,008,034

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

	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals (cont'd.)		
Eli Lilly & Co.	130,254	$ 21,385,102
		66,977,506
Road & Rail — 2.3%		
Union Pacific Corp.	162,018	27,392,383
Semiconductors & Semiconductor Equipment — 4.8%		
Broadcom, Inc.	69,200	21,840,212
QUALCOMM, Inc.	182,409	16,637,525
Texas Instruments, Inc.(a)	139,782	17,748,121
		56,225,858
Software — 3.4%		
Microsoft Corp.	121,245	24,674,570
SAP SE (Germany), ADR(a)	105,922	14,829,080
		39,503,650
Specialty Retail — 3.9%		
Advance Auto Parts, Inc.	69,520	9,903,124
Lowe's Cos., Inc.	165,340	22,340,741
Ross Stores, Inc.	151,218	12,889,822
		45,133,687
Technology Hardware, Storage & Peripherals — 1.8%		
Apple, Inc.	58,864	21,473,587
Trading Companies & Distributors — 1.4%		
United Rentals, Inc.*	111,411	16,604,696
TOTAL LONG-TERM INVESTMENTS (cost $899,608,177)		1,162,344,358
SHORT-TERM INVESTMENTS — 8.8%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(w)	8,168,033	8,168,033
PGIM Institutional Money Market Fund (cost $94,069,138; includes $94,028,094 of cash collateral for securities on loan)(b)(w)	94,282,248	94,282,248
TOTAL SHORT-TERM INVESTMENTS (cost $102,237,171)		102,450,281
TOTAL INVESTMENTS—108.0% (cost $1,001,845,348)		1,264,794,639
Liabilities in excess of other assets — (8.0)%		(93,312,686)
NET ASSETS — 100.0%		$ 1,171,481,953

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

ADR American Depositary Receipt
LIBOR London Interbank Offered Rate
REITs Real Estate Investment Trust

* Non-income producing security.

(a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is $92,292,469; cash collateral of $94,028,094 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.

(b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.

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

Fair Value Measurements:

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

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

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

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

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

	Level 1	Level 2	Level 3
Investments in Securities			

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2020

ASSETS	
Investments at value, including securities on loan of $92,292,469:	
Unaffiliated investments (cost $899,608,177) . . .	$1,162,344,358
Affiliated investments (cost $102,237,171)	102,450,281

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 (each, a “Portfolio” and collectively, the “Portfolios”). The information presented in these financial statements pertains to the Portfolio listed below together with its investment objective. The Portfolio is a diversified portfolio for purposes of the 1940 Act.

Value Portfolio: 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.

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. Subject to the Board approved LRMP, the Portfolio may invest up to 15% of its net assets in illiquid securities.

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 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.

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 and 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.) Securities Lending and Foreign Withholding Tax Reclaim Matters

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

In February 2016, Prudential, the parent company of the Manager, self-reported to the SEC and certain other regulators that, in some cases, it failed to maximize securities lending income for certain Portfolios of the Series Fund due to a long-standing restriction benefitting Prudential. The Board was not notified of the restriction until after it had been removed. Prudential paid each of the affected Portfolios an amount equal to the estimated loss associated with the unauthorized restriction. At the Board's direction, this payment occurred on June 30, 2016. The estimated opportunity loss was calculated by an independent consultant hired by Prudential whose calculation methodology was subs 9.4Tm [(mdMSreviewmated(mdMSbTm [(mdMSam [(mdMS.3(consultan[(mdMSre3(com [(ms 9.4Tmu

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 Portfolio is 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 Portfolio did 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.

Portfolio	2020 Payments
Value Portfolio	$17,182

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

Portfolio	Capital Contribution
Value Portfolio	$1,759

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 as follows:

Portfolio	Cost of Purchases	Proceeds from Sales
Value Portfolio	$261,342,529	$275,822,466

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

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
PGIM Core Ultra Short Bond Fund*							
$30,863,588	$128,867,687	$151,563,242	$ —	$ —	$ 8,168,033	8,168,033	$173,954
PGIM Institutional Money Market Fund*							
34,639,237	456,771,801	397,306,828	203,312	(25,274)	94,282,248	94,282,248	108,747**
$65,502,825	$585,639,488	$548,870,070	$203,312	$(25,274)	$102,450,281		$282,701

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 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

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

	Affiliated		Unaffiliated	
Portfolio	Number of Shareholders	Percentage of Outstanding Shares	Number of Shareholders	Percentage of Outstanding Shares
Value Portfolio	2	95.2%	—	—%

Transactions in shares of beneficial interest were as follows:

Value Portfolio

Class I:	Shares	Amount
Six months ended June 30, 2020:		
Portfolio shares sold	250,582	$ 7,543,560
Portfolio shares repurchased	(1,844,798)	(59,626,647)
Net increase (decrease) in shares outstanding	(1,594,216)	$ (52,083,087)
Year ended December 31, 2019:		
Portfolio shares sold	236,977	$ 7,891,251
Portfolio shares repurchased	(3,462,544)	(113,465,025)
Capital contributions	—	1,750
Net increase (decrease) in shares outstanding	(3,225,567)	$(105,572,024)
Class II:		
Six months ended June 30, 2020:		
Portfolio shares sold	8,674	$ 230,710
Portfolio shares repurchased	(3,326)	(101,084)
Net increase (decrease) in shares outstanding	5,348	$ 129,626
Year ended December 31, 2019:		
Portfolio shares sold	41,074	$ 1,311,560
Portfolio shares repurchased	(13,237)	(432,739)
Capital contributions	—	9
Net increase (decrease) in shares outstanding	27,837	$ 878,830

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.

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.

Foreign Securities Risk: The Portfolio's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Portfolio may invest may have markets that are less liquid, less regulated and more volatile than US markets. The value of the Portfolio's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability.

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.

Value Portfolio—Class I

	Six Months Ended June 30, 2020	Year Ended December 31, 2019	2018	2017	2016	2015
Per Share Operating Performance [a]:						
Net Asset Value, beginning of period	$ 35.99	$28.55	$31.68	$27.08	$24.31	$26.48
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.37	0.67	0.56	0.47	0.46	0.39
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(5.84)	6.77	(3.71)	4.13	2.28	(2.56)
Total from investment operations	(5.47)	7.44	(3.15)	4.60	2.74	(2.17)
Capital Contributions	—	—[b][c]	0.02[b]	—	0.03[d]	—
Net Asset Value, end of period	$ 30.52	$35.99	$28.55	$31.68	$27.08	$24.31
Total Return [e]	(15.20)%	26.06%[f]	(9.88)%[g]	16.99%	11.39%[h]	(8.19)%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	$ 1,164	$1,430	$1,226	$1,480	$1,375	$1,355
Average net assets (in millions)	$ 1,214	$1,354	$1,417	$1,413	$1,290	$1,493
Ratios to average net assets[i]:						
Expenses after waivers and/or expense reimbursement	0.43%[j]	0.43%	0.43%	0.43%	0.42%	0.43%
Expenses before waivers and/or expense reimbursement	0.43%[j]	0.43%	0.43%	0.43%	0.42%	0.43%
Net investment income (loss)	2.37%[j]	2.04%	1.76%	1.63%	1.90%	1.52%
Portfolio turnover rate[k]	22%	25%	23%	16%	24%	32%

Value Portfolio—Class II

	Six Months Ended June 30, 2020	Year Ended December 31, 2019	2018	2017	2016	2015
Per Share Operating Performance [a]:						
Net Asset Value, beginning of period	$ 35.25	$28.07	$ 31.27	$26.84	$24.19	$26.45
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.30	0.53	0.42	0.35	0.37	0.29
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(5.72)	6.65	(3.64)	4.08	2.25	(2.55)
Total from investment operations	(5.42)	7.18	(3.22)	4.43	2.62	(2.26)
Capital Contributions	—	—[b][c]	0.02[b]	—	0.03[d]	—
Net Asset Value, end of period	$ 29.83	$35.25	$ 28.07	$31.27	$26.84	$24.19
Total Return [e]	(15.38) 34V a l u 2 d e d					

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.

Approval of Advisory Agreements

Renewal of Management and Subadvisory Agreements: Value 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 w "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 perfo duties imposed on directors or trustees of investment companies by the 1940 Act. The Independent Trustees have retai legal counsel to assist them in connection with their duties. The Chair of the Board is an Independent Trustee. Th established four standing committees: the Audit Committee, the Governance Committee, the Compliance Committee and 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 agreem Investments LLC (PGIM Investments) and the Value Portfolio's (the Portfolio's) subadvisory agreement with Jenniso (Jennison or the subadviser). As is further discussed and explained below, in considering the renewal of the agreeme including all of the Independent Trustees, met on June 15-16, 2020 (the Meeting) and approved the renewal of the agre July 31, 2021, after concluding that the renewal of the agreements was in the best interests of the Trust, the Portfolio and beneficial shareholders.

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

In approving the agreements, the Board, including the Independent Trustees advised by independent legal counsel,

Trust's investment restrictions, policies and procedures. The Board considered PGIM Investments' evaluation of the sub
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 perso
for the oversight of the Trust and the subadviser, and also reviewed the qualifications, backgrounds and responsib
subadviser's portfolio managers who are responsible for the day-to-day management of the Portfolio. The Board was
information pertaining to PGIM Investments' and the subadviser's organizational structure, senior management, investm
and other relevant information pertaining to PGIM Investments and the subadviser. The Board also noted that it rece
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 pro
Investments and the subadvisory services provided to the Portfolio by the subadviser, and that there was a reasonable ba
conclude that the Portfolio benefits from the services provided by PGIM Investments and the subadviser under the ma
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
manager. The Board discussed with PGIM Investments the methodology utilized in assembling the information regard
and considered its reasonableness. The Board recognized that it is difficult to make comparisons of profitability from fund
contracts because comparative information is not generally available and is affected by numerous factors, including the s
particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations of direc

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PSF-SAR VALUE-CLASS II