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The Prudential Series Fund

ANNUAL REPORT

December 31, 2018

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 that provide financial information on those investment choices. 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 the Fund's portfolio holdings are for the period covered by this report and are subject to change thereafter.

Please note that this document 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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- MARKET OVERVIEW
- REPORT OF THE INVESTMENT MANAGER
- BENCHMARK GLOSSARY
- 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
  Section D Report of Independent Registered Public Accounting Firm
  Section E Information about Trustees and Officers

- APPROVAL OF ADVISORY AGREEMENTS

This report may include financial information pertaining to certain portfolios that are not available through the variable life insurance policy or variable annuity contract that you have chosen. Please refer to your variable life insurance or variable annuity prospectus to determine which portfolios are available to you.

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DEAR CONTRACT OWNER

At Prudential, our primary objective is to help investors achieve and maintain long-term financial success. This Prudential Series Fund annual report outlines our efforts to achieve this goal. We hope you find it informative and useful.

Prudential has been building on a heritage of success for more than 135 years. We believe the array of our products provides a highly attractive value proposition to clients like you who are focused on financial security.

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

Sincerely,

Timothy S. Cronin
President,
The Prudential Series Fund

January 31, 2019

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Equity Market Overview

Stock markets worldwide retreated in 2018 and volatility spiked late in the year, triggered by uncertainties regarding interest rates, a potential trade war, slowing global economic growth, geopolitical issues, and other challenges.

In the US, the broad-based Russell 3000® Index and the S&P 500® Index returned -5.24% and -4.38%, respectively, for the year but held up better than international stocks in general. Equities trading in developed markets outside the US and Canada, as measured by the MSCI EAFE Index, fell 13.79%. Stocks in emerging markets reversed course. After posting strong gains in 2017, the MSCI Emerging Markets Index finished down 14.58%. (Returns are in US dollars, excluding dividends.)

Global economy and interest rates

In contrast to 2017's global synchronized growth, 2018 saw global divergence characterized by strength in the US and weakness in many other parts of the world. In the US, economic growth remained healthy but decelerated slightly in the third quarter. Corporate earnings were generally solid, companies continued to hire at a strong pace, and inflation remained benign. The US dollar strengthened against most other currencies, and oil prices declined.

Several emerging markets economies, such as Argentina and Turkey, faced severe challenges in 2018, and the performance of other countries ran somewhere in between. In China, economic activity weakened and imports slowed, which had a negative impact on other economies, particularly in Europe. In the United Kingdom, wage growth improved, but uncertainty regarding negotiations to leave the European Union (known as Brexit) created a drag on stock prices. The European political backdrop became a bit more volatile late in the period, spurred by concerns over cohesion in the eurozone after the election of an anti-establishment coalition government in Italy that is skeptical of the European Union and widespread protests over stagnant wage growth in France.

Against this backdrop of decelerating economic activity and rising global tensions, many central banks continued to tighten monetary policy. In December, the Federal Reserve (the Fed) raised its target range for the short-term federal funds rate to 2.25%-2.50%, following three rate hikes earlier in the year. The Fed also moderated its median projection for additional hikes going forward. A number of other central banks raised rates or took other measures to reduce stimulus during the period. For example, the European Central Bank ended its quantitative-easing bond-purchase program. China, however, moved to stimulate its economy, but these efforts did not gain much traction.

Equity markets fluctuated sharply

Volatility picked up significantly in 2018. The CBOE Volatility Index (VIX) average annual level rose sharply in 2018 from 2017.

After kicking off the new year with a rally, stocks declined in early February in reaction to reports of a sharp rise in average hourly earnings, which triggered concerns about inflation and that the Fed might raise rates more quickly than expected. Stocks recovered but sold off again in March, driven by the prospects of a tariff trade war between the US and China. US companies continued to report strong earnings, fueled in part by tax cuts, and stocks advanced throughout the spring and summer.

In the fall, sentiment shifted again in reaction to Fed comments perceived by many as hawkish, weaker growth in China, and rising trade tensions. The price of a 42-gallon barrel of Current West Texas Intermediate Crude Oil, which had risen to $76.41 per barrel in October, plunged to $45.41 at the end of the period. The year closed with a US government shutdown due to a stalemate over border wall funding. Many of these factors exerted pressure on European, Japanese, and US stock markets.

Strong earnings growth, combined with the market decline, brought US equity valuations down from elevated levels to multiples more in line with long-term averages. For the fourth quarter, the Russell 3000 returned -14.30% and the MSCI EAFE Index returned -12.54%, although the MSCI Emerging Markets Index held up better, declining 7.47%.

Investors' desire for less-risky assets prompted a rally in US Treasuries in December. The yield on the 10-year note, which moves opposite to its price, ended the year up 28 basis points (0.28%) at approximately 2.68%.

S&P 500: leaders and laggards

Three of the S&P 500's 11 sectors finished higher during the period. They were Health Care (+6.5%) and Utilities (+4.1%), which include defensive stocks less correlated to the economy, and Consumer Discretionary (+0.8%). Five sectors posted double-digit losses. Energy performed worst (-18.1%), hurt by the sharp drop in oil prices. The next worst-performing sectors were Materials (-14.7%), Industrials (-13.3%), Financials (-13.0%), Communication Services (-12.5%), Consumer Staples (-8.4%), Real Estate (-2.2%), and Information Technology (-0.3%).

Growth and larger-cap stocks outperformed their counterparts

During the period, the Russell 3000 Growth Index fell 2.1%, while the Russell 3000 Value Index dropped 8.6%. Stocks with large market capitalizations, as measured by the Russell 1000® Index, held up best, finishing down 4.8%. The Russell Midcap® Index fell 9.1%, and the Russell 2000® Index, which reflects the performance of small-cap stocks, dropped 11.0%. Smaller-capitalized companies often have more debt, making them more susceptible to rising rates.

International equity markets: best and worst performers

For the 12 months, the best-performing countries making up the MSCI Emerging Markets Index were Russia (+0.2%), Brazil (-0.1%), and Malaysia (-6.0%). The worst performers were South Africa (-24.3%), South Korea (-20.5%), and China (-18.7%). For the fourth quarter, Brazil's market outperformed, returning 13.6%.

For the 12 months, the best-performing developed markets making up the MSCI EAFE Index were Switzerland (-8.2%), Australia (-11.8%), and France (-11.9%). The worst performers were Germany (-21.6%), Italy (-17.0%), and Spain (-15.7%).

Fixed Income Market Overview

Financial markets experienced a volatile year in 2018, particularly riskier assets. The total returns and excess returns on bonds relative to US Treasuries were generally low or negative.

Over the 12-month period, the Bloomberg Barclays US Aggregate Bond Index, a broad measure of the US investment-grade bond market, finished virtually flat with a return of 0.01%. Among key sectors, US agency mortgage-backed securities returned 0.99%, US Treasuries advanced 0.86%, commercial mortgage-backed securities (CMBS) rose 0.78%, Treasury inflation protected securities (TIPS) dropped 1.26%, and investment-grade corporate bonds declined 2.51%.

Municipal bonds rose 1.28%. High yield municipal issues (rated below investment grade) rose 4.76% for the year. However, high yield corporate bonds fell 2.08%.

The Bloomberg Barclays Global Aggregate Bond Index (USD), which reflects performance of investment-grade bonds in developing and emerging markets, declined 0.03%. Emerging markets bonds, as measured by the J.P. Morgan EMBI Global Diversified Index (hard currency), finished down 4.26% for the year.

Bond market highlights

Early in the reporting period, hawkish rhetoric from the Federal Reserve (the Fed), anticipated fiscal stimulus from tax cuts, an increased supply of US Treasuries (particularly shorter-dated issues), and concerns about inflation exerted pressure on the prices of US bonds. These factors sent bond yields, which move in the opposite direction, higher. Later in the first quarter, concerns about trade friction between the US and China put pressure on riskier assets.

In the second quarter, rates diverged. Signs that the US economy was growing at a strong pace sparked concerns that inflation could pick up. The yield on the 10-year US Treasury note rose above 3%. Meanwhile, growth in many other economies weakened. Rising rates in the US and a strong dollar, coupled with trade uncertainty and geopolitical concerns, helped expose structural weaknesses in several emerging markets, and prices of emerging market bonds fell sharply. Yields on Italian bonds rose significantly in reaction to political concerns in Italy.

Although the US economy grew at a healthy pace during the year, growth decelerated in the third quarter and economic activity in the eurozone slowed.

Risk aversion rose late in the period

In the fourth quarter, following a sharp spike in US Treasury bond yields in November, demand for higher-quality US bonds rose — driving their prices higher and yields down — as a result of a flight to quality, whereas riskier US assets such as high yield bonds sold off. The shift in sentiment was triggered by uncertainties regarding the economy amid growing concerns about a potential trade war, Great Britain's negotiations to leave the European Union (known as Brexit), and perceptions of a hawkish Fed.

In December, the Fed raised its federal funds rate target for the fourth time in 2018 but moderated its median projection for future additional rate hikes. The European Central Bank (ECB) halted its quantitative-easing asset purchases and issued guidance that it does not anticipate raising interest rates at least until after the summer of 2019. The yield on the 10-year US Treasury note fell during the quarter to close the period at 2.68%.

For the fourth quarter, based on returns of the Bloomberg Barclays indexes, US Treasuries returned 2.6%. Agency mortgage-backed securities returned 2.1%, as their spreads widened amid the broad risk-off sentiment and higher net supply. CMBS advanced 1.7%.

US corporate bonds — excluding energy — remained supported by robust earnings, strong cash flows, positive economic growth, and tailwinds from tax reform, but underperformed US government securities. For the quarter, US investment-grade corporates returned -0.2%. High yield bonds declined 4.53%, as they were hurt by a drop in oil prices. The municipal bonds sector rose 1.20%. Yields on debt carrying a triple-A rating ended lower on the heels of the rally in US Treasuries.

Emerging markets closed the year at varying stages of economic and political cycles. For the fourth quarter, emerging markets bonds declined 1.26%, based on the return of the J.P. Morgan EMBI Global Diversified Index (hard currency), benefiting in part from a weakening US dollar following its strong rise during the year. Yields on China's government bonds dropped significantly in November in anticipation of further monetary stimulus. Global investment-grade bonds, based on the Bloomberg Barclays Global Aggregate Bond Index (USD), gained 1.55% in the fourth quarter.

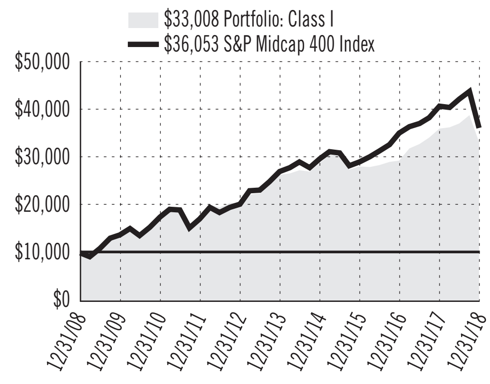
Report of the Investment Managers - As of December 31, 2018 (Unaudited)

Average Annual Total Returns	1-Year	5-Years	10-Years
Portfolio: Class I	-7.84%	4.71%	12.68%
Portfolio: Class II	-8.17	4.30	12.21
Russell Midcap® Growth Index	-4.75	7.42	15.12
S&P Midcap 400 Index	-11.08	6.03	13.68

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

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

$10,000 INVESTED OVER 10 YEARS[1]



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

For the year ended December 31, 2018, the SP Prudential U.S. Emerging Growth Portfolio Class I shares returned -7.84% and Class II shares returned -8.17%. The Portfolio's Class I & II shares underperformed the Russell Midcap Growth Index and outperformed the S&P Midcap 400 Index.

The Portfolio's investment objective is long-term capital appreciation.

What were market conditions during the reporting period?

As 2018 began, global gross domestic product growth was accelerating, the labor market was continuing to strengthen, and lower US corporate tax rates were taking effect, helping to boost wages and capital spending. A sell-off in the fourth quarter reflected mounting investor concerns about a range of issues. These worries included the pace of US interest rate increases and the effect on US economic growth, decelerating expansion among non-US economies, the state of US trade alliances with major trading partners — most notably the rising risk of a trade war with China — and discord and uncertainties about domestic policy, which culminated in a partial US government shutdown as the year drew to a close.

The Russell Midcap Growth Index (the Index) finished the year with a -4.75% return. The materials, energy, and financials sectors lost the most ground, while utilities, consumer staples, information technology (IT), and health care posted gains.

What strategies or holdings affected the Portfolio's performance?

The financials sector was the largest source of relative weakness in 2018, as positions in capital markets, consumer finance, and banks underperformed the Index. Affiliated Managers Group, Inc. was the largest detractor from performance during the year. It reported mixed financial results during the period, with good earnings but a surprisingly large amount of outflows. While Jennison Associates is disappointed in the lack of growth, it still thinks the company can accelerate earnings given healthy markets and return of capital to shareholders.

Energy also detracted from relative results during the period. Shares of Noble Energy, Inc. declined along with its broader peer group after fears of declining demand (due to a potential global economic slowdown) drove West Texas Intermediate crude oil prices down 38% in the fourth quarter. With prospects for growth in the Middle East, efficient use of capital and prudent cost management, Jennison believes Noble Energy could benefit over the medium- to long-term given its inexpensive valuation relative to peers. Jennison also likes its highly visible stream of production growth due to a combination of strong international and US assets, along with a clean balance sheet.

In the IT sector, two software positions contributed to performance. Red Hat, Inc., the market-leading vendor of Linux, an open-source computer operating system, benefited from several secular trends during the period, including a shift from UNIX to Linux, open-source virtualization and middleware, and cloud computing. The stock advanced sharply in October after IBM announced plans to buy Red Hat.

ServiceNow, Inc. is a leader in software as a service (SaaS)-based IT service management. The company reported strong results during the period, driven by growth in revenue, subscriptions, and billings. Jennison still believes there is tremendous growth potential, as the company executed exceptionally well in penetrating new customers, upselling existing customers, and in driving new product innovation and penetration during the period. These gains weren't enough to overcome losses in other holdings, and ultimately the IT sector detracted from relative performance over the course of the year.

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

For a complete list of holdings, refer to the Schedule of Investments section of this report.

Report of the Investment Managers - As of December 31, 2018 (Unaudited) (Continued)

Flex Ltd. was a notable detractor during the year. It delivers design, engineering, manufacturing, and supply chain insight and logistics to manufacturers. Earnings were disappointing during the period, as its relationship with Nike did not turn profitable as expected. Flex was eliminated from the Portfolio during the period.

Health care was the largest contributor to relative gains, led by Illumina, Inc. and Zoetis, Inc. In Jennison's view, Illumina's business goal is to build demand for its next-generation gene-sequencing technology, new product cycles, and untapped end markets beyond academic research, including noninvasive prenatal testing, oncology, and reproductive and genetic health. A dramatic rise in the company's genotyping services during the period reflected increased consumer interest in family genetics. Additional growth is expected from nascent large-scale national population sequencing projects. The stock's advance during the period reflected demand for its proprietary Novaseq gene-sequencer.

Zoetis is a pharmaceutical company for animal health medicines and vaccines for livestock and companion animals. Earnings were strong during the period, with US livestock a key driver of upside growth. Sales outside the US were also impressive, reflecting secular tailwinds for both the protein market and companion animals.

Consumer staples was another sector that contributed to relative performance, driven primarily by gains in Church and Dwight, which develops, manufactures, and markets household, personal care, and specialty products. The company reported strong organic revenue growth and accelerating sales for a fifth straight quarter. Jennison continues to like its leading position in niche categories, which enables it to raise prices without losing market share.

In terms of positioning, Jennison is generally more bullish on health care, technology, and consumer stocks, and cautious on cyclical sectors like industrials, materials, and financial stocks. Jennison will continue to carefully evaluate the fundamental outlooks of the holdings and make adjustments as necessary and as the overall market environment evolves.

For a complete list of holdings, refer to the Schedule of Investments section of this report.

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

For Russell Indexes: Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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

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

SP Prudential U.S. Emerging Growth Portfolio	
Five Largest Holdings	(% of Net Assets)
ServiceNow, Inc.	2.5%
SBA Communications Corp.	2.4%
Roper Technologies, Inc.	2.2%
Fidelity National Information Services, Inc.	2.0%
Worldpay, Inc. (Class A Stock)	2.0%

For a complete list of holdings, please refer to the Schedule of Investments section of this report. Holdings reflect only long-term investments. Holdings/Issues/Industries/Sectors are subject to change.

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 July 1, 2018 through December 31, 2018.

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 fee and charges were included, your costs would have been higher.

The Prudential Series Fund Portfolio		Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	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	$ 893.20	0.68%	$3.24
	Hypothetical	$1,000.00	$1,021.78	0.68%	$3.47
SP Prudential US Emerging Growth (Class II)	Actual	$1,000.00	$ 891.40	1.08%	$5.15
	Hypothetical	$1,000.00	$1,019.76	1.08%	$5.50

*** Portfolio expenses (net of fee waivers or subsidies, if any) for each share class are equal to the annualized expense ratio for each share class (provided in the table), multiplied by the average account value over the period, multiplied by the 184 days in the six-month period ended December 31, 2018, and divided by the 365 days in the Portfolio's fiscal year ended December 31, 2018 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Portfolio may invest.**

SCHEDULE OF INVESTMENTS **as of December 31, 2018**

	Shares	Value
LONG-TERM INVESTMENTS — 95.3%		
COMMON STOCKS		
Aerospace & Defense — 1.1%		
Hexcel Corp.	41,407	$ 2,374,277
Auto Components — 0.7%		
Aptiv PLC	25,149	1,548,424
Biotechnology — 2.1%		
Alexion Pharmaceuticals, Inc.*	20,928	2,037,550
BioMarin Pharmaceutical, Inc.*	28,617	2,436,738
		4,474,288
Capital Markets — 3.6%		
Affiliated Managers Group, Inc.	20,775	2,024,316
Moody's Corp.(a)	18,368	2,572,255
TD Ameritrade Holding Corp.	66,590	3,260,246
		7,856,817
Chemicals — 2.3%		
Albemarle Corp.(a)	28,099	2,165,590
FMC Corp.	38,228	2,827,343
		4,992,933
Commercial Services & Supplies — 1.7%		
Cintas Corp.	14,371	2,414,184
Stericycle, Inc.*	36,214	1,328,692
		3,742,876
Communications Equipment — 1.8%		
Palo Alto Networks, Inc.*	19,993	3,765,682
Construction & Engineering — 1.1%		
Quanta Services, Inc.	81,509	2,453,421
Construction Materials — 1.0%		
Vulcan Materials Co.	22,381	2,211,243
Consumer Finance — 1.3%		
SLM Corp.*	337,284	2,802,830
Diversified Consumer Services — 1.1%		
Bright Horizons Family Solutions, Inc.*	20,964	2,336,438
Electrical Equipment — 1.8%		
AMETEK, Inc.	58,735	3,976,359
Electronic Equipment, Instruments & Components — 3.2%		
Amphenol Corp. (Class A Stock)	41,348	3,350,015
CDW Corp.	42,350	3,432,467
		6,782,482
Entertainment — 1.0%		
Take-Two Interactive Software, Inc.*	21,708	2,234,622
Equity Real Estate Investment Trusts (REITs) — 3.5%		
Equinix, Inc.	7,030	2,478,497
SBA Communications Corp.*	31,648	5,123,495
		7,601,992
Food Products — 1.5%		
Lamb Weston Holdings, Inc.	25,767	1,895,421
McCormick & Co., Inc.(a)	9,075	1,263,603
		3,159,024

	Shares	Value
COMMON STOCKS (continued)		
Health Care Equipment & Supplies — 4.7%		
Edwards Lifesciences Corp.*	27,253	$ 4,174,342
Hill-Rom Holdings, Inc.	34,444	3,050,016
Teleflex, Inc.	10,822	2,797,271
		10,021,629
Health Care Providers & Services — 2.4%		
Centene Corp.*	34,377	3,963,668
Premier, Inc. (Class A Stock)*	30,413	1,135,926
		5,099,594
Hotels, Restaurants & Leisure — 5.4%		
Aramark	76,754	2,223,563
Dunkin' Brands Group, Inc.(a)	26,044	1,669,941
Hilton Worldwide Holdings, Inc.	50,246	3,607,663
Norwegian Cruise Line Holdings Ltd.*	40,597	1,720,907
Vail Resorts, Inc.	11,546	2,434,128
		11,656,202
Household Products — 2.1%		
Church & Dwight Co., Inc.	42,843	2,817,355
Clorox Co. (The)	10,963	1,689,837
		4,507,192
Industrial Conglomerates — 2.2%		
Roper Technologies, Inc.	17,951	4,784,301
Internet & Direct Marketing Retail — 0.7%		
GrubHub, Inc.*(a)	19,667	1,510,622
IT Services — 7.9%		
Fidelity National Information Services, Inc.	43,099	4,419,802
FleetCor Technologies, Inc.*	17,046	3,165,783
Global Payments, Inc.	39,414	4,064,766
Shopify, Inc. (Canada) (Class A Stock)*(a)	8,123	1,124,629
Worldpay, Inc. (Class A Stock)*	56,455	4,314,856
		17,089,836
Life Sciences Tools & Services — 3.3%		
Illumina, Inc.*	6,654	1,995,734
IQVIA Holdings, Inc.*	21,045	2,444,798
Mettler-Toledo International, Inc.*	1,888	1,067,815
PRA Health Sciences, Inc.*	16,778	1,542,905
		7,051,252
Machinery — 1.9%		
Fortive Corp.	37,450	2,533,867
IDEX Corp.	11,744	1,482,797
		4,016,664
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
Starwood Property Trust, Inc.	126,425	2,491,837
Multiline Retail — 1.7%		
Dollar General Corp.	33,397	3,609,548

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS **as of December 31, 2018**

	Shares	Value
COMMON STOCKS (continued)		
Oil, Gas & Consumable Fuels — 1.6%		
Noble Energy, Inc.	110,483	$ 2,072,661
Targa Resources Corp.	39,588	1,425,960
		3,498,621
Pharmaceuticals — 1.5%		
Catalent, Inc.*	45,074	1,405,407
Zoetis, Inc.	21,035	1,799,334
		3,204,741
Professional Services — 3.7%		
CoStar Group, Inc.*	7,926	2,673,757
IHS Markit Ltd.*	73,674	3,534,141
Verisk Analytics, Inc.*	16,496	1,798,724
		8,006,622
Real Estate Management & Development — 2.6%		
CBRE Group, Inc. (Class A Stock)*	87,895	3,519,316
Howard Hughes Corp. (The)*	21,296	2,078,915
		5,598,231
Road & Rail — 0.7%		
J.B. Hunt Transport Services, Inc.	16,799	1,562,979
Semiconductors & Semiconductor Equipment — 6.3%		
Analog Devices, Inc.	44,002	3,776,692
Lam Research Corp.	7,928	1,079,556
Marvell Technology Group Ltd.	255,102	4,130,101
Microchip Technology, Inc.(a)	34,484	2,480,089
Universal Display Corp.(a)	22,137	2,071,359
		13,537,797
Software — 9.5%		
Coupa Software, Inc.*	15,754	990,296
Guidewire Software, Inc.*	31,805	2,551,715
HubSpot, Inc.*(a)	11,232	1,412,199
Paycom Software, Inc.*(a)	9,493	1,162,418
Proofpoint, Inc.*	20,118	1,686,090
Red Hat, Inc.*	18,904	3,320,299
ServiceNow, Inc.*(a)	29,950	5,332,597
Splunk, Inc.*	38,542	4,041,129
		20,496,743
Specialty Retail — 6.4%		
Advance Auto Parts, Inc.	25,543	4,022,001
COMMON STOCKS (continued)		
Specialty Retail (cont'd.)		
Burlington Stores, Inc.*	19,654	$ 3,197,116
Ross Stores, Inc.	39,141	3,256,531
Ulta Beauty, Inc.*	13,504	3,306,319
		13,781,967
Textiles, Apparel & Luxury Goods — 0.7%		
PVH Corp.	15,128	1,406,148
TOTAL LONG-TERM INVESTMENTS (cost $165,270,910)		205,246,234
SHORT-TERM INVESTMENTS — 14.3%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(w)	11,121,333	11,121,333
PGIM Institutional Money Market Fund (cost $19,740,575; includes $19,703,086 of cash collateral for securities on loan)(b)(w)	19,742,849	19,740,874
TOTAL SHORT-TERM INVESTMENTS (cost $30,861,908)		30,862,207
TOTAL INVESTMENTS—109.6% (cost $196,132,818)		236,108,441
Liabilities in excess of other assets — (9.6)%		(20,775,193)
NET ASSETS — 100.0%		$ 215,333,248

The following abbreviations are used in the annual report:

LIBOR London Interbank Offered Rate
REITs Real Estate Investment Trusts

* 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 $19,398,604; cash collateral of $19,703,086 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments.
(b) Represents security 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.

SCHEDULE OF INVESTMENTS **as of December 31, 2018**

The following is a summary of the inputs used as of December 31, 2018 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Common Stocks			
Aerospace & Defense	$ 2,374,277	$—	$—
Auto Components	1,548,424	—	—
Biotechnology	4,474,288	—	—
Capital Markets	7,856,817	—	—
Chemicals	4,992,933	—	—
Commercial Services & Supplies	3,742,876	—	—
Communications Equipment	3,765,682	—	—
Construction & Engineering	2,453,421	—	—
Construction Materials	2,211,243	—	—
Consumer Finance	2,802,830	—	—
Diversified Consumer Services	2,336,438	—	—
Electrical Equipment	3,976,359	—	—
Electronic Equipment, Instruments & Components	6,782,482	—	—
Entertainment	2,234,622	—	—
Equity Real Estate Investment Trusts (REITs)	7,601,992	—	—
Food Products	3,159,024	—	—
Health Care Equipment & Supplies	10,021,629	—	—
Health Care Providers & Services	5,099,594	—	—
Hotels, Restaurants & Leisure	11,656,202	—	—
Household Products	4,507,192	—	—
Industrial Conglomerates	4,784,301	—	—
Internet & Direct Marketing Retail	1,510,622	—	—
IT Services	17,089,836	—	—
Life Sciences Tools & Services	7,051,252	—	—
Machinery	4,016,664	—	—
Mortgage Real Estate Investment Trusts (REITs)	2,491,837	—	—
Multiline Retail	3,609,548	—	—
Oil, Gas & Consumable Fuels	3,498,621	—	—
Pharmaceuticals	3,204,741	—	—
Professional Services	8,006,622	—	—
Real Estate Management & Development	5,598,231	—	—
Road & Rail	1,562,979	—	—
Semiconductors & Semiconductor Equipment	13,537,797	—	—
Software	20,496,743	—	—
Specialty Retail	13,781,967	—	—
Textiles, Apparel & Luxury Goods	1,406,148	—	—
Affiliated Mutual Funds	30,862,207	—	—
Total	$236,108,441	$—	$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of December 31, 2018 were as follows (unaudited):

Affiliated Mutual Funds (9.2% represents investments purchased with collateral from securities on loan)	14.3%
Software	9.5
IT Services	7.9
Specialty Retail	6.4
Semiconductors & Semiconductor Equipment	6.3
Hotels, Restaurants & Leisure	5.4
Health Care Equipment & Supplies	4.7
Professional Services	3.7
Capital Markets	3.6
Equity Real Estate Investment Trusts (REITs)	3.5
Life Sciences Tools & Services	3.3
Electronic Equipment, Instruments & Components	3.2
Real Estate Management & Development	2.6
Health Care Providers & Services	2.4%
Chemicals	2.3
Industrial Conglomerates	2.2
Household Products	2.1
Biotechnology	2.1
Machinery	1.9
Electrical Equipment	1.8
Communications Equipment	1.8
Commercial Services & Supplies	1.7
Multiline Retail	1.7
Oil, Gas & Consumable Fuels	1.6
Pharmaceuticals	1.5
Food Products	1.5
Consumer Finance	1.3

SCHEDULE OF INVESTMENTS **as of December 31, 2018**

Industry Classification (continued):

Mortgage Real Estate Investment Trusts (REITs)	1.2%
Construction & Engineering	1.1
Aerospace & Defense	1.1
Diversified Consumer Services	1.1
Entertainment	1.0
Construction Materials	1.0
Road & Rail	0.7
Auto Components	0.7
Internet & Direct Marketing Retail	0.7%
Textiles, Apparel & Luxury Goods	0.7
	109.6
Liabilities in excess of other assets	(9.6)
	100.0%

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

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

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	$19,398,604	$(19,398,604)	$—

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

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2018

ASSETS	
Investments at value, including securities on loan of $19,398,604:	
Unaffiliated investments (cost $165,270,910)	$205,246,234
Affiliated investments (cost $30,861,908)	30,862,207
Dividends receivable	140,368
Receivable for Portfolio shares sold	21,449
Tax reclaim receivable	4,398
Prepaid expenses	2,008
Total Assets	236,276,664
LIABILITIES	
Payable to broker for collateral for securities on loan	19,703,086
Payable for investments purchased	994,350
Management fee payable	112,702
Accrued expenses and other liabilities	108,105
Payable for Portfolio shares repurchased	19,609
Payable to affiliate	4,398
Affiliated transfer agent fee payable	980
Distribution fee payable	116
Administration fee payable	70
Total Liabilities	20,943,416
NET ASSETS	$215,333,248
Net assets were comprised of:	
Partners Equity	$215,333,248
Class I:	
Net asset value and redemption price per share, $214,806,932 / 15,764,996 outstanding shares of beneficial interest	$ 13.63
Class II:	
Net asset value and redemption price per share, $526,316 / 41,097 outstanding shares of beneficial interest	$ 12.81

STATEMENT OF OPERATIONS

Year Ended December 31, 2018

NET INVESTMENT INCOME (LOSS)	
INCOME	
Unaffiliated dividend income (net of $9 foreign withholding tax)	$ 1,872,158
Affiliated dividend income	139,739
Income from securities lending, net (including affiliated income of $46,188)	56,584
Total income	2,068,481
EXPENSES	
Management fee	1,492,631
Distribution fee—Class II	1,467
Administration fee—Class II	880
Shareholders' reports	63,859
Custodian and accounting fees	53,145
Audit fee	27,700
Trustees' fees	12,021
Legal fees and expenses	11,227
Transfer agent's fees and expenses (including affiliated expense of $5,882)	10,680
Miscellaneous	15,261
Total expenses	1,688,871
NET INVESTMENT INCOME (LOSS)	379,610
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS	
Net realized gain (loss) on investment transactions (including affiliated of $(1,813))	16,268,452
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of $1,029)	(34,364,908)
NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS	(18,096,456)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(17,716,846)

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	2017
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	$ 379,610	$ 428,873
Net realized gain (loss) on investment transactions	16,268,452	22,605,268
Net change in unrealized appreciation (depreciation) on investments	(34,364,908)	24,449,624
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(17,716,846)	47,483,765
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	8,022,446	6,208,440
Portfolio shares repurchased	(25,384,122)	(21,736,799)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(17,361,676)	(15,528,359)
CAPITAL CONTRIBUTIONS	11,284	—
TOTAL INCREASE (DECREASE)	(35,067,238)	31,955,406
NET ASSETS:		
Beginning of year	250,400,486	218,445,080
End of year	$215,333,248	$250,400,486

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND

The Prudential Series Fund ("Series Fund"), organized as a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company. The Series Fund is composed of seventeen Portfolios ("Portfolios"), each with separate series shares. 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 a non-diversified Portfolio may invest a greater percentage of its assets in the securities of a single company or other issuer than a diversified portfolio. Investing in a non-diversified portfolio involves greater risk than investing in a diversified portfolio because a loss resulting from the decline in value of any one security may represent a greater portion of the total assets of a non-diversified portfolio.

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

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

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

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

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

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

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

Restricted and Illiquid Securities: Subject to guidelines adopted by the Board, the Portfolio may invest up to 15% of its net assets in illiquid securities, including those which are restricted as to disposition under federal securities law ("restricted securities"). Restricted securities are valued pursuant to the valuation procedures noted above. 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. Therefore, the Portfolio may find it difficult to sell illiquid securities at the time considered most advantageous by its Subadviser and may incur transaction costs that would not be incurred in the sale of securities that were freely marketable. Certain securities that would otherwise be considered illiquid 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. 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 deemed liquid by the Portfolio's Subadviser under the guidelines adopted by the Board. However, the liquidity of the Portfolio's investments in Rule 144A securities could be impaired if trading does not develop or declines.

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

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

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

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

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

Master Netting Arrangements: The Series Fund, on behalf of the Portfolio, is subject to various Master Agreements, or netting arrangements, with select counterparties. These are agreements which a Subadviser may have negotiated and entered into on behalf of 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 on the Statement of Operations as "Income from securities lending, net".

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 Prudental as referenced in Note 3. 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 a management agreement with PGIM Investments. 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 Jennison Associates LLC ("Jennison") (the "Subadviser"), under which Jennison 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. 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 year ended December 31, 2018, brokerage commission recaptured under these agreements was $10,752.

PGIM Investments, PIMS and Jennison are indirect, wholly-owned subsidiaries of Prudential Financial, Inc. ("Prudential").

3. Other Transactions with Affiliates

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 (formerly known as Prudential Core Ultra Short Bond Fund) (the "Core Fund") and its securities lending cash collateral in the PGIM Institutional Money Market Fund (formerly known as Prudential 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 compensated for providing their services. Earnings from the Core Fund and the Money Market Fund are disclosed on the Statement of Operations as "Affiliated dividend income" and "Income from securities lending, net", respectively.

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

The SEC Staff and other regulators continue to review the matter.

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

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

During the reporting period and in consultation with the Portfolios’ independent trustees, Prudential instituted a process to reimburse the affected Portfolios for any future excess withholding tax within approximately 30 days of the pay date of the applicable dividend or interest income event regardless of whether the excess withholding tax is due to timing differences or permanent detriments resulting from the Portfolios’ partnership tax status. Working with its third-party consultant and a third-party consultant retained by the Portfolios’ independent trustees, Prudential has since developed a process to reimburse the affected Portfolios in a more timely manner. That process is currently being reviewed and tested by Prudential’s third-party consultant.

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

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

	2018 Payments
SP Prudential U.S. Emerging Growth Portfolio	$4,398

The following amounts have been paid in 2018 by Prudential for previously unreimbursed excess withholding taxes and for the opportunity loss associated with excess withholding taxes related to permanent tax detriments and timing differences as described above for certain countries due to the Portfolio's status as partnerships for tax purposes.

	Opportunity Loss	Unreimbursed Excess Withholding Taxes
SP Prudential U.S. Emerging Growth Portfolio	$2,128	$9,156

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. Such transactions are subject to ratification by the Board. For the year ended December 31, 2018, no such transactions were entered into by the Portfolio.

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 year ended December 31, 2018, were $104,125,551 and $122,837,133, respectively.

A summary of the cost of purchases and proceeds from sales of shares of affiliated mutual funds for the year ended December 31, 2018, is presented as follows:

Value, Beginning of Year	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Year	Shares, End of Year	Income
PGIM Core Ultra Short Bond Fund*							
$ 7,804,851	$ 58,488,622	$ 55,172,140	$ —	$ —	$11,121,333	11,121,333	$139,739
PGIM Institutional Money Market Fund*							
23,453,443	137,134,303	140,846,088	1,029	(1,813)	19,740,874	19,742,849	46,188**
$31,258,294	$195,622,925	$196,018,228	$1,029	$(1,813)	$30,862,207		$185,927

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

** This amount is included in "Income from securities lending, net" 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. The Portfolio's federal, state and local income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

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 SCA provides for a commitment of $900 million for the period October 4, 2018 through October 3, 2019. The Funds pay an annualized commitment fee of 0.15% of the unused portion of the SCA. The Portfolio's portion of the commitment fee for the unused amount, allocated based upon a method approved by the Board, is accrued daily and paid quarterly. Prior to October 4, 2018, the Portfolio had another SCA that provided a commitment of $900 million and the Portfolio paid an annualized commitment fee of 0.15% of the unused portion of the SCA. The interest on borrowings under the SCAs is paid monthly and at a per annum interest rate based upon a contractual spread plus the higher of (1) the effective federal funds rate, (2) the 1-month LIBOR rate or (3) zero percent.

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

The Portfolio did not utilize the SCA during the year ended December 31, 2018.

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. As of December 31, 2018, the Portfolio has Class II shares outstanding.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 December 31, 2018, all of Class I shares of the Portfolio were owned of record by the following affiliates of the Manager: Pruco Life Insurance Company of New Jersey ("PLNJ") and Pruco Life Insurance Company ("PLAZ") on behalf of the owners of the variable insurance products issued by each of these entities.

In addition, the following number of shareholders held the following percentage of outstanding shares of a Portfolio, each holding greater than 5% of outstanding shares, on behalf of multiple beneficial owners.

	Number of Shareholders	% of Outstanding Shares	% held by an Affiliate of Prudential
SP Prudential U.S. Emerging Growth Portfolio.	3	97	97

Transactions in shares of beneficial interest were as follows:

Class I:	Shares	Amount
Year ended December 31, 2018:		
Portfolio shares sold	526,326	$ 7,945,032
Portfolio shares repurchased	(1,659,004)	(25,324,498)
Capital contributions	—	11,256
Net increase (decrease) in shares outstanding	(1,132,678)	$(17,368,210)
Year ended December 31, 2017:		
Portfolio shares sold	455,822	$ 6,194,368
Portfolio shares repurchased	(1,580,585)	(21,354,271)
Net increase (decrease) in shares outstanding	(1,124,763)	$(15,159,903)
Class II:		
Year ended December 31, 2018:		
Portfolio shares sold	5,372	$ 77,414
Portfolio shares repurchased	(4,223)	(59,624)
Capital contributions	—	28
Net increase (decrease) in shares outstanding	1,149	$ 17,818
Year ended December 31, 2017:		
Portfolio shares sold	1,096	$ 14,072
Portfolio shares repurchased	(28,884)	(382,528)
Net increase (decrease) in shares outstanding	(27,788)	$ (368,456)

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:

Emerging Markets Risk: The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility.

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' 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 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.

9. Recent Accounting Pronouncements and Reporting Updates

In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, and the Portfolio's policy for the timing of transfers between levels. The amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Manager has evaluated the implications of certain provisions of the ASU and has determined to early adopt aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately. At this time, the Manager is evaluating the implications of certain other provisions of the ASU related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

10. Subsequent Event

On September 12-13, 2018, the Board of Trustees of the Trust approved the replacement of Jennison Associates LLC. as the Subadviser to the SP U.S. Emerging Growth Portfolio with J.P. Morgan Investment Management, Inc. This change became effective on January 28, 2019.

Financial Highlights

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

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Operating Performance(a):					
Net Asset Value, beginning of year	$14.79	$12.08	$11.58	$11.86	$10.83
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.02	0.02	0.01	—(b)	0.02
Net realized and unrealized gain (loss) on investment transactions	(1.18)	2.69	0.47	(0.28)	1.01
Total from investment operations	(1.16)	2.71	0.48	(0.28)	1.03
Capital Contributions	—(b)(c)	—	0.02(d)	—	—
Net Asset Value, end of year	$13.63	$14.79	$12.08	$11.58	$11.86
Total Return(e)	(7.84)%(f)	22.43%	4.32%(g)	(2.36)%	9.51%
Ratios/Supplemental Data:					
Net assets, end of year (millions)	$214.8	$249.8	$217.7	$223.3	$249.1
Ratios to average net assets(h):					
Expenses after waivers and/or expense reimbursement	0.68%	0.71%	0.69%	0.67%	0.68%
Expenses before waivers and/or expense reimbursement	0.68%	0.71%	0.69%	0.67%	0.68%
Net investment income (loss)	0.15%	0.18%	0.10%	(0.01)%	0.22%
Portfolio turnover rate(i)	43%	39%	35%	34%	45%

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

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Operating Performance(a):					
Net Asset Value, beginning of year	$13.95	$11.44	$11.02	$11.33	$10.38
Income (Loss) From Investment Operations:					
Net investment income (loss)	(0.03)	(0.03)	(0.03)	(0.05)	(0.02)
Net realized and unrealized gain (loss) on investment transactions	(1.11)	2.54	0.43	(0.26)	0.97
Total from investment operations	(1.14)	2.51	0.40	(0.31)	0.95
Capital Contributions	—(b)(c)	—	0.02(d)	—	—
Net Asset Value, end of year	$12.81	$13.95	$11.44	$11.02	$11.33
Total Return(e)	(8.17)%(f)	21.94%	3.81%(g)	(2.74)%	9.15%
Ratios/Supplemental Data:					
Net assets, end of year (millions)	$ 0.5	$ 0.6	$ 0.8	$ 0.8	$ 1.0
Ratios to average net assets(h):					
Expenses after waivers and/or expense reimbursement	1.08%	1.10%	1.09%	1.07%	1.08%
Expenses before waivers and/or expense reimbursement	1.08%	1.10%	1.09%	1.07%	1.08%
Net investment income (loss)	(0.24)%	(0.22)%	(0.30)%	(0.40)%	(0.19)%
Portfolio turnover rate(i)	43%	39%	35%	34%	45%

(a) Calculated based on average shares outstanding during the year.
(b) Less than $0.005 per share.
(c) 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.
(d) 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.
(e) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year reported and includes reinvestment of distributions, if any, and does not reflect the effect of insurance contract charges. Total return does not reflect expenses associated with the separate account such as administrative fees, account charges and surrender charges which, if reflected, would reduce the total returns for all years shown. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would be lower. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles.
(f) Total return for the year includes the impact of the capital contribution, which was not material to the total return.
(g) 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.
(h) Does not include expenses of the underlying funds in which the Portfolio invests.
(i) The Portfolio's 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 turnover rate may be higher.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE SHAREHOLDERS OF SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO
AND THE BOARD OF TRUSTEES OF THE PRUDENTIAL SERIES FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of SP Prudential U.S. Emerging Growth Portfolio (the Portfolio), a portfolio of The Prudential Series Fund, including the schedule of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years indicated therein. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2018, the results of its operations for the year then ended, changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years indicated therein, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, transfer agents, or brokers, or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more PGIM and/or Prudential Insurance investment companies since 2003.

New York, New York
February 14, 2019

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

Information about the Trustees and the Officers of the Prudential Series Fund (the Trust) is set forth below. Trustees who are not deemed to be "interested persons" of the Trust, as defined in the Investment Company Act of 1940, are referred to as "Independent Trustees." Trustees who are deemed to be "interested persons" of the Trust are referred to as "Interested Trustees." The Trustees are responsible for the overall supervision of the operations of the Trust and perform the various duties imposed on the directors of investment companies by the Investment Company Act of 1940.

Independent Trustees			
Name, Address, Age No. of Portfolios Overseen	**Principal Occupation(s) During Past 5 Years**	**Other Directorships Held by Trustee****	**Length of Board Service**
Susan Davenport Austin* Age: 51 No. of Portfolios Overseen: 108	Senior Managing Director of Brock Capital (Since 2014); formerly Vice Chairman (2013-2017), Senior Vice President and Chief Financial Officer (2007-2012) and Vice President of Strategic Planning and Treasurer (2002-2007) of Sheridan Broadcasting Corporation; formerly President of Sheridan Gospel Network (2004-2014); formerly Vice President, Goldman, Sachs & Co. (2000-2001); formerly Associate Director, Bear, Stearns & Co. Inc. (1997-2000); formerly Vice President, Salomon Brothers Inc. (1993-1997); Member of the Board of Directors, The MacDowell Colony (Since 2010); Director (Since 2017); formerly Presiding Director (2014-2017) and Chairman (2011-2014) of the Board of Directors, Broadcast Music, Inc.; Member of the Board of Directors, Hubbard Radio, LLC (Since 2011); President, Candide Business Advisors, Inc. (Since 2011); formerly Member of the Board of Directors, National Association of Broadcasters (2004-2010).	Director of NextEra Energy Partners, LP (NYSE: NEP) (Since February 2015).	Since February 2011
Sherry S. Barrat* Age: 69 No. of Portfolios Overseen: 108	Formerly Vice Chairman of Northern Trust Corporation (financial services and banking institution) (2011-June 2012); formerly President, Personal Financial Services, Northern Trust Corporation (2006-2010); formerly Chairman & CEO, Western US Region, Northern Trust Corporation (1999-2005); formerly President & CEO, Palm Beach/Martin County Region, Northern Trust.	Director of NextEra Energy, Inc. (NYSE: NEE) (1998-Present); Director of Arthur J. Gallagher & Company (Since July 2013).	Since January 2013
Jessica M. Bibliowicz* Age: 59 No. of Portfolios Overseen: 108	Senior Adviser (Since 2013) of Bridge Growth Partners (private equity firm); formerly Director (2013-2016) of Realogy Holdings Corp. (residential real estate services); formerly Chief Executive Officer (1999-2013) of National Financial Partners (independent distributor of financial services products).	Director (since 2006) of The Asia-Pacific Fund, Inc.; Sotheby's (since 2014) (auction house and art-related finance).	Since September 2014
Kay Ryan Booth* Age: 68 No. of Portfolios Overseen: 108	Partner, Trinity Private Equity Group (Since September 2014); formerly, Managing Director of Cappello Waterfield & Co. LLC (2011-2014); formerly Vice Chair, Global Research, J.P. Morgan (financial services and investment banking institution) (June 2008-January 2009); formerly Global Director of Equity Research, Bear Stearns & Co., Inc. (financial services and investment banking institution) (1995-2008); formerly Associate Director of Equity Research, Bear Stearns & Co., Inc. (1987-1995).	None.	Since January 2013

Independent Trustees			
Name, Address, Age **No. of Portfolios Overseen**	**Principal Occupation(s) During Past 5 Years**	**Other Directorships Held by Trustee****	**Length of Board Service**
Stephen M. Chipman* Age: 57 No. of Portfolios Overseen: 108	Group Managing Director International Expansion and Regional Managing Director, Americas of Vistra (Since June 2018); formerly Chief Executive Officer and Director of Radius (2016-2018); formerly Vice Chairman (January 2015-October 2015) and Chief Executive Officer (January 2010-December 2014) of Grant Thornton LLP.	None.	Since January 2018
Robert F. Gunia* Age: 72 No. of Portfolios Overseen: 108	Director ICI Mutual Insurance Company (June 2016-present; June 2012-June 2015); formerly Chief Administrative Officer (September 1999-September 2009) and Executive Vice President (December 1996-September 2009) of PGIM Investments LLC; formerly Executive Vice President (March 1999-September 2009) and Treasurer (May 2000-September 2009) of Prudential Mutual Fund Services LLC; formerly President (April 1999-December 2008) and Executive Vice President and Chief Operating Officer (December 2008-December 2009) of Prudential Investment Management Services LLC; formerly Chief Administrative Officer, Executive Vice President and Director (May 2003-September 2009) of AST Investment Services, Inc.	Director (Since May 1989) of The Asia-Pacific Fund, Inc.	Since July 2003
Thomas T. Mooney* Age: 77 Independent Chair Since July 2003 No. of Portfolios Overseen: 108	Formerly Chief Executive Officer, Excell Partners, Inc. (2005-2007); founding partner of High Technology of Rochester and the Lennox Technology Center; formerly President of the Greater Rochester Metro Chamber of Commerce (1976-2004); formerly Rochester City Manager (1973); formerly Deputy Monroe County Executive (1974-1976).	None.	Since July 2003
Thomas M. O'Brien* Age: 68 No. of Portfolios Overseen: 108	Vice Chairman of Emigrant Bank and President of its Naples Commercial Finance Division (Since October 2018); formerly Director, President and CEO Sun Bancorp, Inc. N.A. (NASDAQ: SNBC) and Sun National Bank (July 2014-February 2018); formerly Consultant, Valley National Bancorp, Inc. and Valley National Bank (January 2012-June 2012); formerly President and COO (November 2006-April 2017) and CEO (April 2007-December 2011) of State Bancorp, Inc. and State Bank; formerly Vice Chairman (January 1997-April 2000) of North Fork Bank; formerly President and Chief Executive Officer (December 1984-December 1996) of North Side Savings Bank; formerly President and Chief Executive Officer (May 2000-June 2006) Atlantic Bank of New York.	Formerly Director, Sun Bancorp, Inc. N.A. (NASDAQ: SNBC) and Sun National Bank (July 2014-February 2018); formerly Director, BankUnited, Inc. and BankUnited N.A. (NYSE: BKU) (May 2012-April 2014); formerly Director (April 2008-January 2012) of Federal Home Loan Bank of New York; formerly Director (December 1996-May 2000) of North Fork Bancorporation, Inc.; formerly Director (May 2000-April 2006) of Atlantic Bank of New York; Director (November 2006-January 2012) of State Bancorp, Inc. (NASDAQ: STBC) and State Bank of Long Island.	Since July 2003
Interested Trustee			
Timothy S. Cronin* Age: 53 No. of Portfolios Overseen: 108	President of Prudential Annuities (Since June 2015); Chief Investment Officer and Strategist of Prudential Annuities (Since January 2004); Director of Investment & Research Strategy (Since February 1998); President of AST Investment Services, Inc. (Since June 2005).	None.	Since October 2009

* The address of each Trustee is c/o PGIM Investments LLC, 655 Broad Street, Newark, New Jersey 07102.

** Includes only directorships of companies required to register or file reports with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 (that is, "public companies") or other investment companies registered under the Investment Company Act of 1940.

† The Fund Complex consists of all investment companies managed by PGIM Investments LLC. The Funds for which PGIM Investments LLC serves as manager include the PGIM Funds, The Prudential Variable Contract Accounts 2 and 10, PGIM Short Duration High Yield Fund, Inc., PGIM Global Short Duration High Yield Fund, Inc., PGIM ETF Trust, The Prudential Series Fund, Advanced Series Trust, and Prudential's Gibraltar Fund, Inc.

Trust Officers[1]		
Name, Age **Position with the Trust**	**Principal Occupation(s) During Past 5 Years**	**Length of Service as Trust Officer**
Edward C. Merrill, IV, CFA* Age: 34 Vice President	Vice President of Prudential Annuities (since December 2014); formerly Director of Prudential Annuities (December 2010-December 2014); formerly Manager of Prudential Annuities (August 2009-December 2010); formerly Senior Analyst of Prudential Annuities (October 2008-August 2009).	Since June 2017
Raymond A. O'Hara* Age: 63 Chief Legal Officer	Vice President and Corporate Counsel (since July 2010) of Prudential Insurance Company of America (Prudential); Vice President (March 2011-Present) of Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey; Vice President and Corporate Counsel (March 2011-Present) of Prudential Annuities Life Assurance Corporation; Chief Legal Officer of PGIM Investments LLC (since June 2012); Chief Legal Officer of Prudential Mutual Fund Services LLC (since June 2012) and Corporate Counsel of AST Investment Services, Inc. (since June 2012); formerly Assistant Vice President and Corporate Counsel (September 2008-July 2010) of The Hartford Financial Services Group, Inc.; formerly Associate (September 1980-December 1987) and Partner (January 1988-August 2008) of Blazzard & Hasenauer, P.C. (formerly, Blazzard, Grodd & Hasenauer, P.C.).	Since June 2012
Chad A. Earnst* Age: 43 Chief Compliance Officer	Chief Compliance Officer (September 2014-Present) of PGIM Investments LLC; Chief Compliance Officer (September 2014-Present) of the PGIM Funds, Advanced Series Trust, The Prudential Series Fund, Prudential's Gibraltar Fund, Inc., PGIM Global Short Duration High Yield Income Fund, Inc., PGIM Short Duration High Yield Fund, Inc. and Prudential Jennison MLP Income Fund, Inc.; formerly Assistant Director (March 2010-August 2014) of the Asset Management Unit, Division of Enforcement, US Securities & Exchange Commission; Assistant Regional Director (January 2010-August 2014), Branch Chief (June 2006–December 2009) and Senior Counsel (April 2003-May 2006) of the Miami Regional Office, Division of Enforcement, US Securities & Exchange Commission.	Since September 2014
Dino Capasso* Age: 43 Deputy Chief Compliance Officer	Vice President and Deputy Chief Compliance Officer (June 2017-Present) of PGIM Investments LLC; formerly, Senior Vice President and Senior Counsel (January 2016-June 2017), and Vice President and Counsel (February 2012-December 2015) of Pacific Investment Management Company LLC.	Since March 2018
Andrew R. French* Age: 56 Secretary	Vice President and Corporate Counsel (since February 2010) of Prudential; formerly Director and Corporate Counsel (2006-2010) of Prudential; Vice President and Assistant Secretary (since January 2007) of PGIM Investments LLC; Vice President and Assistant Secretary (since January 2007) of Prudential Mutual Fund Services LLC.	Since October 2006
Jonathan D. Shain* Age: 60 Assistant Secretary	Vice President and Corporate Counsel (since August 1998) of Prudential; Vice President and Assistant Secretary (since May 2001) of PGIM Investments LLC; Vice President and Assistant Secretary (since February 2001) of Prudential Mutual Fund Services LLC; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.	Since May 2005
Claudia DiGiacomo* Age: 44 Assistant Secretary	Vice President and Corporate Counsel (since January 2005) of Prudential; Vice President and Assistant Secretary of PGIM Investments LLC (since December 2005); Associate at Sidley Austin Brown Wood LLP (1999-2004).	Since December 2005
Kathleen DeNicholas* Age: 44 Assistant Secretary	Vice President and Corporate Counsel (since May 2013) of Prudential; Managing Counsel at The Bank of New York Mellon Corporation (2011-2013); formerly Senior Counsel (2007-2011) and Assistant General Counsel (2001-2007) of The Dreyfus Corporation; Chief Legal Officer and Secretary of MBSC Securities Corporation (2011-2013); Vice President and Assistant Secretary of The Dreyfus Family of Funds (2010-2012).	Since May 2013
Christian J. Kelly* Age: 43 Treasurer and Principal Financial & Accounting Officer	Vice President, Head of Fund Administration of PGIM Investments LLC (since November 2018); formerly, Director of Fund Administration of Lord Abbett & Co. LLC (2009-2018), Treasurer and Principal Accounting Officer of the Lord Abbett Family of Funds (2017-2018); Director of Accounting, Avenue Capital Group (2008-2009); Senior Manager, Investment Management Practice of Deloitte & Touche LLP (1998-2007).	Since January 2019
Peter Parrella* Age: 60 Assistant Treasurer	Vice President (since 2007) and Director (2004-2007) within Prudential Mutual Fund Administration; formerly Tax Manager at SSB Citi Fund Management LLC (1997-2004).	Since June 2007
Lana Lomuti* Age: 51 Assistant Treasurer	Vice President (since 2007) and Director (2005-2007), within Prudential Mutual Fund Administration; formerly Assistant Treasurer (December 2007-February 2014) of The Greater China Fund, Inc.	Since April 2014
Linda McMullin* Age: 57 Assistant Treasurer	Vice President (since 2011) and Director (2008-2011) within Prudential Mutual Fund Administration.	Since April 2014

Trust Officers[1]		
Name, Age **Position with the Trust**	**Principal Occupation(s) During Past 5 Years**	**Length of Service as Trust Officer**
Alina Srodecka, CPA* Age: 52 Assistant Treasurer	Vice President of Tax at Prudential Financial, Inc. (Since August 2007); formerly Director of Tax at MetLife (January 2003-May 2006); formerly Tax Manager at Deloitte & Touche (October 1997-January 2003); formerly Staff Accountant at Marsh & McLennan (May 1994-May 1997).	Since June 2017
Charles H. Smith* Age: 46 Anti-Money Laundering Compliance Officer	Vice President, Corporate Compliance, Anti-Money Laundering Unit (since January 2015) of Prudential; committee member of the American Council of Life Insurers Anti-Money Laundering and Critical Infrastructure Committee (since January 2016); formerly Global Head of Economic Sanctions Compliance at AIG Property Casualty (February 2007-December 2014); Assistant Attorney General at the New York State Attorney General's Office, Division of Public Advocacy. (August 1998-January 2007).	Since January 2017

* The address for each officer is c/o PGIM Investments LLC, 655 Broad Street, Newark, New Jersey 07102.

[1] Excludes Mr. Cronin, an Interested Trustee who serves as President. Biographical and other information with respect to Mr. Cronin appears under "Interested Trustee," above.

Board Consideration of New Subadvisory Agreement: SP U.S. Emerging Growth Portfolio

Approval of a New Subadvisory Agreement

As required by the Investment Company Act of 1940 (the 1940 Act), the Board of Trustees (the Board) of The Prudential Series Fund (PSF) considered a proposed subadvisory agreement (the New Subadvisory Agreement) between PGIM Investments LLC (the Manager), and J.P. Morgan Investment Management, Inc. (JPMIM) with respect to the PSF S.P. U.S. Emerging Growth Portfolio (the Emerging Growth Portfolio). The New Subadvisory Agreement relates to the appointment of JPMIM to replace Jennison Associates LLC (Jennison) as the new subadviser for the Emerging Growth Portfolio. The Board, including all of the trustees who were not parties to the New Subadvisory Agreement and were not interested persons of any such party, as defined in the 1940 Act (the Independent Trustees), met on September 12-13, 2018 (the Board Meeting) and approved the New Subadvisory Agreement for an initial two year period, after concluding that approval of the New Subadvisory Agreement was in the best interests of the Emerging Growth Portfolio and its beneficial shareholders.

In advance of the Board Meeting, the Board requested and received materials relating to the New Subadvisory Agreement, and had the opportunity to ask questions and request further information in connection with its consideration.

In approving the New Subadvisory Agreement, 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 to be provided to the Emerging Growth Portfolio by JPMIM; comparable performance information; the fees paid by the Manager to JPMIM; the potential for economies of scale that may be shared with the Emerging Growth Portfolio and its shareholders; and other benefits to JPMIM. In connection with its deliberations, the Board considered information provided by the Manager and JPMIM at or in advance of the Board Meeting. In its deliberations, the Board did not identify any single factor which alone was responsible for the Board's decision to approve the New Subadvisory Agreement with respect to the Emerging Growth Portfolio.

The Board determined that the overall arrangement between the Manager and JPMIM is appropriate in light of the services to be performed and the fee arrangements under the New Subadvisory Agreement and such other matters as the Board considered relevant in the exercise of its business judgment.

The material factors and conclusions that formed the basis for the Board's approval of the New Subadvisory Agreement are separately discussed below.

Nature, Quality and Extent of Services

The Board received and considered information regarding the nature and extent of services provided to the Emerging Growth Portfolio by Jennison under the current subadvisory agreement and those that would be provided by JPMIM under the proposed New Subadvisory Agreement, noting that the nature and extent of services under the existing and new agreements were generally similar in that Jennison and JPMIM were each required to provide day-to-day portfolio management services and comply with all Emerging Growth Portfolio policies, and applicable rules and regulations.

With respect to the quality of services, the Board considered, among other things, the background and experience of the portfolio managers of JPMIM who would be responsible for the Emerging Growth Portfolio. The Board was also provided with information pertaining to the organizational structure, senior management, investment operations, and other relevant information pertaining to JPMIM. The Board noted that it received favorable compliance reports from PSF's Chief Compliance Officer as to JPMIM. The Board also noted that JPMIM provides subadvisory services to other portfolios overseen by the Board.

The Board concluded that, based on the nature of the proposed services to be rendered, the background information that it reviewed about JPMIM, and its experience with JPMIM with respect to other portfolios overseen by the Board, it was reasonable to expect that it would be satisfied with the nature, extent and quality of investment subadvisory services to be provided to the Emerging Growth Portfolio by JPMIM.

Performance

The Board received and considered information regarding the investment performance in funds and other accounts managed by JPMIM that use investment strategies similar to the investment strategies to be used by JPMIM for the Emerging Growth Portfolio, as well as a comparison of such performance information against the relevant benchmark index. The Board concluded that it was satisfied with the performance record of JPMIM.

Subadvisory Fee Rates

The Board considered the proposed contractual and effective subadvisory fee rates payable from the Manager to JPMIM under the New Subadvisory Agreement. The Board considered that, based on the average net assets of approximately $250 million in the Emerging Growth Portfolio, as of June 30, 2018, the effective subadvisory fee rate that would be paid to JPMIM under the New Subadvisory Agreement is higher than the effective subadvisory fee rate paid to Jennison under the current subadvisory agreement (i.e., 0.30% of the Emerging Growth Portfolio's average daily net assets). The Board considered that subadvisory fees are paid by the Manager to the relevant subadviser(s) for a portfolio, and therefore any change in the subadvisory fee rate will not change the investment management fee paid by the Emerging Growth Portfolio or its shareholders. Instead, the increase in the effective subadvisory fee rate for the Emerging Growth Portfolio will decrease the net investment management fee retained by the Manager. The Board noted that it would review the management fee paid to the Manager by the Emerging Growth Portfolio and the subadvisory fee paid by the Manager to JPMIM in connection with future annual reviews of advisory agreements. The Board concluded that the proposed subadvisory fee rates were reasonable.

Profitability

Because the engagement of JPMIM is new, there is no historical profitability information with respect to the proposed subadvisory arrangement for the Emerging Growth Portfolio. As a result, the Board did not consider this factor.

The Board also noted that since JPMIM is not affiliated with the Manager, the revenues derived by JPMIM under the New Subadvisory Agreement would not be included in any future profitability calculations of the Manager, and concluded that the level of profitability of a subadviser not affiliated with the Manager, such as JPMIM, may not be as significant as the Manager's profitability given the arm's-length nature of the process by which the subadvisory fee rates were negotiated by the Manager and the unaffiliated subadvisers, as well as the fact that the Manager compensates the subadvisers out of its management fee.

The Board noted that it would consider profitability information as part of future annual reviews of advisory agreements.

Economies of Scale

The Board noted that the proposed subadvisory fee schedule for the Emerging Growth Portfolio under the New Subadvisory Agreement contained breakpoints that reduce the fee rates on assets above specified levels. The Board noted that it would consider economies of scale in connection with future annual reviews of advisory agreements.

Other Benefits to JPMIM

The Board considered potential “fall out” or ancillary benefits anticipated to be received by JPMIM and its affiliates in connection with the Emerging Growth Portfolio. The Board concluded that any potential benefits to be derived by JPMIM were consistent with those generally derived by other subadvisers to other PSF portfolios, and similar to the benefits derived by JPMIM in connection with its management of other portfolios overseen by the Board, which are reviewed on an annual basis and which were considered in connection with the renewal of the advisory agreements for the other portfolios overseen by the Board for which JPMIM provides subadvisory services at the June 2018 Board meeting. The Board also concluded that any potential benefits to be derived by JPMIM included potential access to additional research resources, larger assets under management and reputational benefits, which were consistent with those generally derived by subadvisers to mutual funds. The Board noted that it would review ancillary benefits in connection with future annual reviews of advisory agreements.

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After full consideration of these factors, the Board concluded that approving the New Subadvisory Agreement was in the best interests of the Emerging Growth Portfolio and its beneficial shareholders.

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

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

The Fund will file 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 will be available on the Commission's website at **www.sec.gov** or call (800) SEC-0330.

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

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

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

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

The Prudential Series Fund is distributed by Prudential Investment Management Services LLC (PIMS), 655 Broad Street, 19th Floor, Newark, NJ 07102, member SIPC, a Prudential Financial company and solely responsible for its own financial condition and contractual obligations.

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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To reduce costs, we now generally send only a single copy of prospectuses and shareholder reports to each household (householding) in lieu of sending a copy to each Contract Owner who resides in the household. Householding is not yet available on all products. You should be aware that by calling (877) 778-5008, you can revoke, or “opt out,” of householding at any time, which may increase the volume of mail you will receive.

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