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The Prudential Series Fund

ANNUAL REPORT

December 31, 2017

Jennison 20/20 Focus 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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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, 2018

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Equity Market Overview

Stocks markets around the world rallied in 2017 bolstered by reports of accelerating global economic growth. Equities in emerging markets posted the best returns. In the United States, the S&P 500® Index rose 21.82% and generated positive returns every month of the period.

Market and economic highlights

U.S. stocks performed well in the first quarter driven by investors' hopes for tax cuts, a rise in consumer spending and corporate profits, and regulatory reforms. Positive economic news abroad also increased appetite for equities. In March, the Federal Reserve raised its target for the short-term federal funds rate by 0.25%, and would proceed to do so again in June and December. Central banks in several other countries scaled back their quantitative-easing efforts.

Second-quarter corporate profits were strong. In August, stocks retreated in reaction to mounting tensions between the U.S. and North Korea, but the pullback was short-lived. During the fourth quarter, stocks advanced again on positive corporate earnings, and in anticipation of tax reform. Corporate earnings rose at double-digit levels in Europe and Japan in the third quarter.

In late December, President Donald J. Trump signed the Tax Cuts and Jobs Act into law, reducing the corporate tax rate from 35% to 21% (effective 2018).

Following a sluggish first quarter, Gross Domestic Product (GDP) growth rose above 3% in the second and third quarters, yet inflation remained tame. The unemployment rate fell to 4.1% — its lowest level since 2000, and investment by businesses picked up. Unemployment also dropped in many other nations including Germany, the United Kingdom, and Japan. The U.S. dollar closed the year sharply lower against other major currencies.

Information technology stocks soar

For the 12 months, nine of the S&P 500's 11 sectors turned in double-digit returns, and only two ended in negative territory. Information technology led with a return of 38.83%. Demand for cyclical stocks was strong. The materials sector was the second-best performer, rising 23.84%, followed by consumer discretionary, up 22.98%. Next in line was the financial sector, which gained 22.18%. Rising interest rates, which increase lenders' profit margins; solid earnings, and a loosening of regulations boosted demand for this group. Investors snapped up health care stocks, which rose 22.08% in anticipation of health care reform. The industrials and consumer staples sectors followed, returning 21.03% and 13.49%, respectively.

Despite their favorable dividends, the defensive utilities and real estate sectors lagged but returned an impressive 12.11% and 10.85%, respectively. Telecommunications stocks, facing competitive pressures from cable companies, ended down 1.25%. Energy stocks finished down 1.01%. Their prices fell sharply during the first half of the year as oil prices tumbled, although both the sector and oil prices rebounded later in the year.

Growth and large-cap stocks outperform in Russell Indexes

The Russell US indexes, which measure equity performance with respect to stock-specific styles (value and growth) and capitalization levels (small-, mid-, and large-cap), ended 2017 higher. For the year, the Russell 1000 Growth Index returned 30.21%, almost doubling the Russell 1000 Value Index's 13.66% return. Growth outperformed due in part to huge gains of large-cap tech stocks. By contrast, the energy sector detracted from value stocks' performance. Large-cap equities, as measured by the Russell 1000® Index, gained 21.69%. The sector was bolstered by a pickup in economic activity abroad, U.S. dollar weakness, and rising short-term rates The Russell Midcap® Index returned 18.52%. Small-caps, as measured by the Russell 2000® Index, returned 14.65%.

Emerging markets lead international markets

Equities trading in emerging markets, particularly technology and financial issues, soared on reports of improving earnings and fundamentals. The MSCI Emerging Markets Index, net of dividends, rose 37.28% in U.S. dollars and 30.55% in local-currency terms. In U.S. dollars, Far East and Asian stocks rallied 43.53% and 42.83%, respectively. The Brazil, Russia, India, and China (BRIC) group advanced 41.75%, EMEA returned 24.54%. Latin America rose 23.74%, and Europe returned 20.54%.

On a country basis, Poland led with a return of 54.72%. China followed posting a return of 54.07%, and South Korea advanced 47.30%. Conversely, Pakistan, in contrast to its stellar performance in 2016, finished down 24.44%. Qatar dropped 11.51%.

The MSCI-EAFE Index, which measures the performance of developed markets excluding the United States and Canada, returned (net of dividends) 25.03% in U.S dollars and 15.23% in local-currency terms. In U.S. dollars, the best-performing markets were Austria, which returned 58.31%; Hong Kong, which rose 36.17%, and Denmark, which advanced 34.69%.

In the Pacific region, Singapore followed Hong Kong with a gain of 35.57%. Japan rose 23.99% driven by reports of explosive corporate earnings, increased trade, and monetary stimulus. Eurozone equities benefitted from a rise in consumer confidence and diminishing political uncertainty. "Heavy weights" in this group that performed well included France, which rose 28.75%; Italy, which advanced 28.43%; Germany, which returned 27.70%; and the United Kingdom, which gained 22.30%. Israel bucked the trend, returning merely 2.06%.

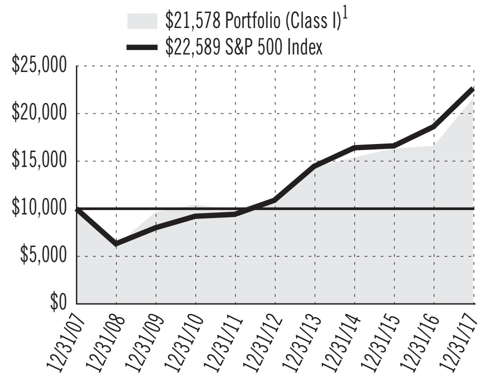
Report of the Investment Manager - As of December 31, 2017 (Unaudited)

Average Annual Total Returns	1-Year	5-Years	10-Years
Portfolio: Class I	30.28%	14.38%	7.99%
Portfolio: Class II	29.74	13.92	7.58
Russell 1000® Index	21.69	15.71	8.59
S&P 500 Index	21.82	15.78	8.49

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 data quoted.

Portfolio performance is net of investment fees and fund expenses, but not contract charges, which, if included, would significantly lower the performance quoted. The Russell 1000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of such fee waivers and/or expense reimbursements, total returns would be lower.

$10,000 INVESTED OVER 10 YEARS



For the year ended December 31, 2017, the Jennison 20/20 Focus Portfolio's Class I shares returned 30.28% and Class II shares returned 29.74%. The net assets of the Portfolio at December 31, 2017 were $225.1 million.

The Portfolio's investment objective is long-term growth of capital. The Portfolio is subadvised by Jennison Associates LLC.

What were market conditions during the reporting period?

Equity markets posted a solid finish to a strong 2017. Gains were broad, but particularly notable among companies with above-average earnings growth. US gross domestic product (GDP) expansion accelerated, surpassing 3% for the second quarter in a row, and subsequently most leading economic indicators and sentiment gauges reflected expectations for economic activity to continue to strengthen. Short-term interest rates pushed higher as the Federal Reserve raised interest rates three times over the course of the year. Longer-term US yields rallied, leaving the Treasury yield curve at the flattest level in more than a decade. US dollar weakness continued as global growth expanded and accelerated.

Major tax legislation was the most significant win for the Trump administration's inaugural year. The tax package includes a substantial reduction in the tax rate paid by corporations on domestically earned income.

Abroad, Europe's economic recovery continued, and emerging markets posted their best annual performance since the aftermath of the financial crisis.

Nine of the 11 sectors in the S&P 500 Index (the Index) returned double-digit performance. Information technology, materials, and consumer discretionary generated the largest gains; energy and telecom services were the only two negative sectors. Unlike in 2016, there was significant performance disparity among market segments. Although both posted double-digit returns, growth-style stocks outperformed value-style stocks.

What strategies or holdings affected the Portfolio's performance?

Relative to the Index, both stock selection and an overweight allocation (holding more shares than that of Index) to the information technology sector positively contributed to Portfolio performance. Stock selection within consumer discretionary and staples names also helped. Conversely, stock selection within the health care industry, specifically the Portfolio's biotechnology and pharmaceutical names, detracted. Stock selection within financials hurt relative performance, with names such as Goldman Sachs Group hindering the Portfolio's performance.

The top contributors included Alibaba, one of the world's largest e-commerce companies, after third-quarter results beat consensus expectations on most key metrics. In Jennison's view, the strong results suggest deeper engagement of buyers, merchants, advertisers, and cloud customers. Tencent, China's largest and most visited Internet service portal, continues to benefit from its dominant position in China's online gaming and instant messaging markets and its growing advertising and payment service efforts. Another holding, Nvidia, has transformed itself from a personal-computer-centric graphics provider to a company focused on key high-growth markets. It appears to be uniquely positioned in the gaming, automotive, and high-performance computing, cloud, and enterprise markets. Developers have coalesced and standardized around Nvidia's architecture and platform, potentially driving several years of strong top-line growth. After the stock's outperformance, profits were taken, and the Portfolio no longer holds a position in Nvidia.

Among the notable detractors were oil and gas exploration and production firms EOG Resources and Noble Energy. Both companies underperformed despite the rising price of crude oil over the course of the year, likely due to overall negative energy sentiment. However, EOG Resources' third-quarter results topped consensus estimates, illustrating that the company has been able to quickly add cheaper sources of oil to its mix. Jennison believes the company is a leader with some of the best assets in South and West Texas, as well as the lowest cost structure and highest returns. Share prices of Noble Resources fell as a large-scale opportunity in Israel led to overspending in the near term, which, in a weak oil market, was viewed negatively by the market.

Another notable detractor was biotechnology firm Shire plc, which has product franchises in neuroscience, gastrointestinal, and rare diseases, and which announced plans to divest its neuroscience business, producing increased uncertainty about the company's strategy. Subsequently, the position was eliminated in favor of more attractive investment opportunities.

[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.

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

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

Jennison 20/20 Focus	
Five Largest Holdings	(% of Net Assets)
Microsoft Corp.	5.4%
Texas Instruments, Inc.	5.1%
JPMorgan Chase & Co.	5.1%
PNC Financial Services Group, Inc. (The)	4.5%
Apple, Inc.	3.1%

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/Sectors/Industries 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, 2017 through December 31, 2017.

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, 2017	Ending Account Value December 31, 2017	Annualized Expense Ratio based on the Six-Month period	Expenses Paid During the Six-Month period*
Jennison 20/20 Focus (Class I)	Actual	$1,000.00	$1,138.70	0.80%	$4.31
	Hypothetical	$1,000.00	$1,021.17	0.80%	$4.08
Jennison 20/20 Focus (Class II)	Actual	$1,000.00	$1,136.60	1.20%	$6.46
	Hypothetical	$1,000.00	$1,019.16	1.20%	$6.11

*** 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, 2017, and divided by the 365 days in the Portfolio's fiscal year ended December 31, 2017 (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 — December 31, 2017

LONG-TERM INVESTMENTS — 99.5%

COMMON STOCKS	Shares	Value
Aerospace & Defense — 5.2%		
Boeing Co. (The)	21,184	$ 6,247,374
United Technologies Corp.	43,532	5,553,377
		11,800,751
Banks — 9.6%		
JPMorgan Chase & Co.	106,845	11,426,004
PNC Financial Services Group, Inc. (The)	70,861	10,224,534
		21,650,538
Biotechnology — 0.9%		
Vertex Pharmaceuticals, Inc.*	12,986	1,946,082
Capital Markets — 2.2%		
Goldman Sachs Group, Inc. (The)	19,515	4,971,641
Chemicals — 2.6%		
DowDuPont, Inc.	82,520	5,877,074
Consumer Finance — 2.7%		
SLM Corp.*	529,389	5,982,096
Electric Utilities — 1.5%		
Exelon Corp.	85,895	3,385,122
Energy Equipment & Services — 2.2%		
Halliburton Co.	102,682	5,018,069
Food & Staples Retailing — 4.6%		
Costco Wholesale Corp.	24,390	4,539,467
Wal-Mart Stores, Inc.	58,209	5,748,139
		10,287,606
Food Products — 1.8%		
Mondelez International, Inc. (Class A Stock)	96,325	4,122,710
Health Care Equipment & Supplies — 2.1%		
Zimmer Biomet Holdings, Inc.	38,761	4,677,290
Health Care Providers & Services — 3.8%		
Cigna Corp.	21,243	4,314,241
UnitedHealth Group, Inc.	19,657	4,333,582
		8,647,823
Hotels, Restaurants & Leisure — 4.1%		
Carnival Corp.	66,766	4,431,259
Marriott International, Inc. (Class A Stock)	35,115	4,766,159
		9,197,418
Insurance — 2.7%		
MetLife, Inc.	121,926	6,164,579
Internet & Direct Marketing Retail — 4.2%		
Amazon.com, Inc.*	4,547	5,317,580
Netflix, Inc.*	21,287	4,086,253
		9,403,833
Internet Software & Services — 9.2%		
Alibaba Group Holding Ltd. (China), ADR*(a)	33,483	5,773,473
Alphabet, Inc. (Class A Stock)*	4,920	5,182,728
Facebook, Inc. (Class A Stock)*	31,732	5,599,429
Tencent Holdings Ltd. (China), ADR(a)	79,436	4,124,317
		20,679,947

COMMON STOCKS (continued)	Shares	Value
IT Services — 4.9%		
PayPal Holdings, Inc.*	74,239	$ 5,465,475
Visa, Inc. (Class A Stock)(a)	48,638	5,545,705
		11,011,180
Media — 2.8%		
Comcast Corp. (Class A Stock)	160,214	6,416,571
Oil, Gas & Consumable Fuels — 3.8%		
Noble Energy, Inc.	116,340	3,390,148
Royal Dutch Shell PLC (Netherlands) (Class A Stock), ADR(a)	76,189	5,082,568
		8,472,716
Pharmaceuticals — 5.3%		
Allergan PLC	14,412	2,357,515
Bristol-Myers Squibb Co.	52,232	3,200,777
Eli Lilly & Co.	27,056	2,285,150
Pfizer, Inc.	109,856	3,978,984
		11,822,426
Semiconductors & Semiconductor Equipment — 7.4%		
Broadcom Ltd.	20,168	5,181,159
Texas Instruments, Inc.	109,437	11,429,600
		16,610,759
Software — 10.8%		
Adobe Systems, Inc.*	32,937	5,771,880
Microsoft Corp.	143,130	12,243,340
salesforce.com, Inc.*	60,962	6,232,145
		24,247,365
Specialty Retail — 2.0%		
Home Depot, Inc. (The)	23,674	4,486,933
Technology Hardware, Storage & Peripherals — 3.1%		
Apple, Inc.	41,781	7,070,599
TOTAL LONG-TERM INVESTMENTS (cost $171,887,380)		223,951,128

SHORT-TERM INVESTMENTS — 8.9%

AFFILIATED MUTUAL FUNDS	Shares	Value
Prudential Investment Portfolios 2 — Prudential Core Ultra Short Bond Fund(w)	1,726,954	1,726,954
Prudential Investment Portfolios 2 — Prudential Institutional Money Market Fund (cost $18,378,653; includes $18,361,778 of cash collateral for securities on loan)(b)(w)	18,377,874	18,377,874
TOTAL SHORT-TERM INVESTMENTS (cost $20,105,607)		20,104,828
TOTAL INVESTMENTS — 108.4% (cost $191,992,987)		244,055,956
LIABILITIES IN EXCESS OF OTHER ASSETS — (8.4)%		(18,993,903)
NET ASSETS — 100.0%		$225,062,053

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS

December 31, 2017

The following abbreviations are used in the annual report:

ADR American Depositary Receipt
LIBOR London Interbank Offered Rate
OTC Over-the-counter

* 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 $17,962,313; cash collateral of $18,361,778 (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 Prudential Investment Portfolios 2 — Prudential Core Ultra Short Bond Fund and Prudential Institutional Money Market Fund.

Fair Value Measurements:

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

Level 1—unadjusted quoted prices generally in active markets for identical securities.
Level 2—quoted prices for similar securities, interest rates and yield curves, prepayment speeds, foreign currency exchange rates and other observable inputs.
Level 3—unobservable inputs for securities valued in accordance with Board approved fair valuation procedures.

The following is a summary of the inputs used as of December 31, 2017 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Common Stocks			
Aerospace & Defense	$ 11,800,751	$ —	$ —
Banks	21,650,538	—	—
Biotechnology	1,946,082	—	—
Capital Markets	4,971,641	—	—
Chemicals	5,877,074	—	—
Consumer Finance	5,982,096	—	—
Electric Utilities	3,385,122	—	—
Energy Equipment & Services	5,018,069	—	—
Food & Staples Retailing	10,287,606	—	—
Food Products	4,122,710	—	—
Health Care Equipment & Supplies	4,677,290	—	—
Health Care Providers & Services	8,647,823	—	—
Hotels, Restaurants & Leisure	9,197,418	—	—
Insurance	6,164,579	—	—
Internet & Direct Marketing Retail	9,403,833	—	—
Internet Software & Services	20,679,947	—	—
IT Services	11,011,180	—	—
Media	6,416,571	—	—
Oil, Gas & Consumable Fuels	8,472,716	—	—
Pharmaceuticals	11,822,426	—	—
Semiconductors & Semiconductor Equipment	16,610,759	—	—
Software	24,247,365	—	—
Specialty Retail	4,486,933	—	—
Technology Hardware, Storage & Peripherals	7,070,599	—	—
Affiliated Mutual Funds	20,104,828	—	—
Total	$244,055,956	$ —	$ —

During the period, there were no transfers between Level 1, Level 2 and Level 3 to report.

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF INVESTMENTS — December 31, 2017

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, 2017 were as follows (unaudited):

Software	10.8%
Banks	9.6
Internet Software & Services	9.2
Affiliated Mutual Funds (including 8.2% of collateral for securities on loan)	8.9
Semiconductors & Semiconductor Equipment	7.4
Pharmaceuticals	5.3
Aerospace & Defense	5.2
IT Services	4.9
Food & Staples Retailing	4.6
Internet & Direct Marketing Retail	4.2
Hotels, Restaurants & Leisure	4.1
Health Care Providers & Services	3.8
Oil, Gas & Consumable Fuels	3.8
Technology Hardware, Storage & Peripherals	3.1
Media	2.8%
Insurance	2.7
Consumer Finance	2.7
Chemicals	2.6
Energy Equipment & Services	2.2
Capital Markets	2.2
Health Care Equipment & Supplies	2.1
Specialty Retail	2.0
Food Products	1.8
Electric Utilities	1.5
Biotechnology	0.9
	108.4
Liabilities in excess of other assets	(8.4)
	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	$17,962,313	$(17,962,313)	$ —

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS & LIABILITIES
as of December 31, 2017

ASSETS	
Investments at value, including securities on loan of $17,962,313:	
Unaffiliated investments (cost $171,887,380)	$223,951,128
Affiliated investments (cost $20,105,607)	20,104,828
Tax reclaim receivable	55,175
Dividends receivable	51,395
Receivable for Series shares sold	14,494
Receivable for investments sold	67
Prepaid expenses	1,518
Total Assets	244,178,605
LIABILITIES	
Payable to broker for collateral for securities on loan	18,361,778
Payable for investments purchased	460,955
Management fee payable	104,879
Accrued expenses and other liabilities	85,142
Payable for Series shares repurchased	49,273
Distribution fee payable	33,261
Administration fee payable	19,958
Affiliated transfer agent fee payable	980
Loan interest payable	326
Total Liabilities	19,116,552
NET ASSETS	$225,062,053
Net assets were comprised of:	
Paid-in capital	$ (4,993,927)
Retained earnings	230,055,980
Net assets, December 31, 2017	$225,062,053
Class I:	
Net asset value and redemption price per share $68,937,068 / 2,210,059 outstanding shares of beneficial interest	$ 31.19
Class II:	
Net asset value and redemption price per share $156,124,985 / 5,224,739 outstanding shares of beneficial interest	$ 29.88

STATEMENT OF OPERATIONS
Year Ended December 31, 2017

NET INVESTMENT INCOME (LOSS)	
Income	
Unaffiliated dividend income (net of foreign withholding taxes of $17,221)	$ 2,478,273
Affiliated dividend income	30,044
Income from securities lending, net (including affiliated income of $26,605)	26,700
Total income	2,535,017
EXPENSES	
Management fee	1,615,744
Distribution fee-Class II	376,863
Administration fee-Class II	226,119
Shareholders' reports	97,432
Custodian and accounting fees	80,207
Audit fee	23,859
Legal fees and expenses	15,372
Trustees' fees	11,744
Transfer agent's fees and expenses (including affiliated expense of $5,882)	11,220
Miscellaneous	15,286
Total expenses	2,473,846
Less: Management fee waivers and/or expense reimbursement	(112,451)
Net expenses	2,361,395
NET INVESTMENT INCOME (LOSS)	173,622
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investment transactions (including affiliated of $(4,430))	43,575,529
Foreign currency transactions	(11,843)
	43,563,686
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of $(779))	12,265,653
Foreign currencies	1,208
	12,266,861
NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	55,830,547
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$56,004,169

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2017	**2016**
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	$ 173,622	$ 216,562
Net realized gain (loss) on investment and foreign currency transactions	43,563,686	9,680,562
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	12,266,861	(7,955,391)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	56,004,169	1,941,733
SERIES SHARE TRANSACTIONS		
Series shares sold	7,638,654	15,214,557
Series shares repurchased	(40,364,763)	(41,054,503)
NET INCREASE (DECREASE) IN NET ASSETS FROM SERIES SHARE TRANSACTIONS	(32,726,109)	(25,839,946)
CAPITAL CONTRIBUTIONS	—	183,135
TOTAL INCREASE (DECREASE)	23,278,060	(23,715,078)
NET ASSETS:		
Beginning of year	201,783,993	225,499,071
End of year	$225,062,053	$201,783,993

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS OF THE PRUDENTIAL SERIES FUND

1. General

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 a diversified, 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 Jennison 20/20 Focus Portfolio (the "Portfolio").

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

2. Accounting Policies

The Series Fund follows investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification 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 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") (formerly known as Prudential Investments LLC). Under the current valuation procedures, the Valuation Committee is responsible for supervising the 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.

Various inputs determine how each 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.

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. 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 investment 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 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, cannot be sold within seven days in the ordinary course of business at approximately the amount at which the Portfolio has valued the investment. Therefore, a Portfolio may find it difficult to sell illiquid securities at the time considered most advantageous by its Subadviser and may incur expenses 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, may be deemed liquid by the Portfolio's Subadviser under the guidelines adopted by the Board of the Portfolio. However, the liquidity of a 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) from valuing foreign currency denominated assets and liabilities (other than investments) at period end exchange rates are reflected as a component of net unrealized appreciation (depreciation) on foreign currencies.

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. For multi-sleeve Portfolios, different subadvisers who manage their respective sleeve, may enter into such agreements with the same counterparty and are disclosed separately for each sleeve when presenting information about offsetting and related netting arrangements for OTC derivatives. A master netting arrangement between the Portfolio and the counterparty permits the Portfolio to offset amounts payable by the Portfolio to the same counterparty against amounts to be received; and by the receipt of collateral from the counterparty by the 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 may lend 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".

Concentration of Risk: Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin as a result of, among other factors, the possibility of political or economic instability or the level of governmental supervision and regulation of foreign securities markets.

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. 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: 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. 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.

3. Agreements

The Series Fund, on behalf of the Portfolio, has entered into a management agreement with PGIM Investments. Pursuant to this agreement, PGIM Investments has responsibility for all investment advisory services and supervises the subadviser's performance of such services. PGIM Investments has entered into a subadvisory agreement with Jennison Associates LLC ("Jennison") (the "Subadviser"), under which Jennison provides investment advisory services for the Portfolio. PGIM Investments pays for the services of the

Subadviser, 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 PGIM Investments is accrued daily and payable monthly at an annual rate of 0.75% of the Portfolio's average daily net assets. The effective management fee rate before any waivers and/or expense reimbursement was 0.75% for the year ended December 31, 2017. The effective management fee rate, net of waivers and /or expense reimbursement was 0.70%.

Effective July 1, 2017, PGIM Investments has voluntarily agreed to limit the net annual operating expenses (exclusive of distribution and service (12b-1) fees, administrative fees, taxes (such as income and foreign withholdings taxes, stamp duty and deferred tax expenses), interest, acquired fund fees and expenses, brokerage, extraordinary and certain other expenses such as dividend, broker charges and interest expense on short sales) of each class of shares of the Portfolio to 0.80% of the Portfolio's average daily net assets. Expenses waived/reimbursed by the Manager within the same fiscal year during which such waiver/ reimbursement is made if such recoupment can be realized without exceeding the expense limit in effect at the time of the recoupment for that fiscal year.

The Series Fund, on behalf of the 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 PGIM Investments, which acts as the administrator of the Class II shares of the Portfolio. The administration fee paid to PGIM Investments is accrued daily and payable monthly, at the annual rate of 0.15% of the average daily net assets of the Class II shares.

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

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 or loss on investment transactions presented in the Statement of Operations. For the year ended December 31, 2017, brokerage commission recaptured under these agreements was $7,074.

4. 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 Prudential Core Ultra Short Bond Fund (the "Core Fund") and its securities lending cash collateral in the 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. 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.

For the reporting period ended December 31, 2017, PGIM, Inc. was compensated $8,816 by PGIM Investments for managing the Portfolio's securities lending cash collateral as subadviser to the Money Market Fund.

In February 2016, Prudential, the parent company of the Investment 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 the Portfolio 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 the affected Portfolio 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 Series Fund. The amount of opportunity loss payment to the Portfolio is disclosed in the Portfolio's "Statement of Changes in Net Assets" and "Financial Highlights" as "Capital Contributions".

In addition to the above, Prudential has paid and continues to directly pay certain legal, audit and other charges in connection with the matter on behalf of the Portfolios.

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

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 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 period ended December 31, 2017 no such transactions were entered into by the Portfolio.

5. Portfolio Securities

The aggregate cost of purchases and proceeds from sales of portfolio securities (excluding short-term investments and U.S. Government securities) for the year ended December 31, 2017, were $210,988,729 and $240,554,671, respectively.

6. Tax Information

The Portfolio is treated as a partnership for 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.

Management 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.

7. 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 5, 2017 through October 4, 2018. 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 5, 2017, 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 utilized the SCA during the reporting period ended December 31, 2017. The average daily balance for the 7 days that the Portfolio had loans outstanding during the period was approximately $624,286, borrowed at a weighted average interest rate of 2.67%. The maximum loan outstanding amount during the period was $1,085,000. At December 31, 2017, the Portfolio did not have an outstanding loan amount.

8. Capital and Ownership

The Series Fund offers Class I and Class II shares. Neither Class I nor Class II shares of the Portfolio are subject to any sales charge or redemption charge and are sold at the net asset value of the Portfolio. Class I shares are sold only to certain separate accounts of Prudential to fund benefits under certain variable life insurance and variable annuity contracts ("contracts"). Class II shares are sold only to separate accounts of non-Prudential insurance companies as investment options under certain contracts. Class I shares are also offered to separate accounts of non-affiliated insurers for which Prudential or its affiliates administer and/or reinsure the variable life insurance or variable annuity contracts issued in connection with the separate accounts. The separate accounts invest in shares of the Series Fund through subaccounts that correspond to the Portfolios. The separate accounts will redeem shares of the Series Fund 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, 2017, substantially all of Class I shares of record of the Portfolio were owned by the Pruco Life Insurance Company ("PLAZ"), or subsidiaries thereof, on behalf of the owners of the variable insurance products issued by PLAZ. PLAZ is an indirect, wholly-owned subsidiary of Prudential.

In addition, two unaffiliated shareholders of record of Class II shares held 66% of the Portfolio's aggregate outstanding shares.

Transactions in shares of beneficial interest were as follows:

Class I:	Shares	Amount
Year ended December 31, 2017:		
Series shares sold	79,728	$ 2,229,603
Series shares repurchased	(346,578)	(9,560,105)
Net increase (decrease) in shares outstanding	(266,850)	$ (7,330,502)
Year ended December 31, 2016:		
Series shares sold	114,137	$ 2,575,783
Series shares repurchased	(414,932)	(9,490,845)
Capital contributions	—	53,376
Net increase (decrease) in shares outstanding	(300,795)	$ (6,861,686)
Class II:		
Year ended December 31, 2017:		
Series shares sold	204,981	$ 5,409,051
Series shares repurchased	(1,166,733)	(30,804,658)
Net increase (decrease) in shares outstanding	(961,752)	$(25,395,607)
Year ended December 31, 2016:		
Series shares sold	584,581	$ 12,638,774
Series shares repurchased	(1,433,456)	(31,563,658)
Capital contributions	—	129,759
Net increase (decrease) in shares outstanding	(848,875)	$(18,795,125)

Financial Highlights

	Jennison 20/20 Focus Portfolio				
	Class I				
	Year Ended December 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance(c):					
Net Asset Value, beginning of year	$23.94	$23.56	$22.16	$20.69	$15.93
Income (Loss) From Investment Operations:					
Net investment income (loss)	0.10	0.09	0.07	0.02	0.09
Net realized and unrealized gain (loss) on investments	7.15	0.27	1.33	1.45	4.67
Total from investment operations	7.25	0.36	1.40	1.47	4.76
Capital Contributions	—	0.02(e)	—	—	—
Net Asset Value, end of year	$31.19	$23.94	$23.56	$22.16	$20.69
Total Return(a)	30.28%	1.61%(f)	6.32%	7.10%	29.88%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	$ 68.9	$ 59.3	$ 65.4	$ 67.2	$ 68.7
Ratios to average net assets(b):					
Expenses after waivers and/or expense reimbursement	0.82%	0.83%	0.83%	0.83%	0.84%
Expenses before waivers and/or expense reimbursement	0.87%	0.83%	0.83%	0.83%	0.84%
Net investment income (loss)	0.36%	0.39%	0.30%	0.08%	0.46%
Portfolio turnover rate	99%	69%	64%	97%	78%

	Jennison 20/20 Focus Portfolio				
	Class II				
	Year Ended December 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance(c):					
Net Asset Value, beginning of year	$23.03	$22.75	$21.49	$20.14	$15.57
Income (Loss) From Investment Operations:					
Net investment income (loss)	(0.01)	—(d)	(0.02)	(0.07)	0.01
Net realized and unrealized gain (loss) on investments	6.86	0.26	1.28	1.42	4.56
Total from investment operations	6.85	0.26	1.26	1.35	4.57
Capital Contributions	—	0.02(e)	—	—	—
Net Asset Value, end of year	$29.88	$23.03	$22.75	$21.49	$20.14
Total Return(a)	29.74%	1.23%(f)	5.86%	6.70%	29.35%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	$156.1	$142.5	$160.1	$172.9	$178.5
Ratios to average net assets(b):					
Expenses after waivers and/or expense reimbursement	1.22%	1.23%	1.23%	1.23%	1.24%
Expenses before waivers and/or expense reimbursement	1.27%	1.23%	1.23%	1.23%	1.24%
Net investment income (loss)	(0.04)%	(0.01)%	(0.10)%	(0.33)%	0.07%
Portfolio turnover rate	99%	69%	64%	97%	78%

(a) 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.

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

(c) Calculated based upon average shares outstanding during the year.

(d) Less than $0.005 per share.

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been 1.53% and 1.14% for Class I and Class II, respectively.

SEE NOTES TO FINANCIAL STATEMENTS.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES
THE PRUDENTIAL SERIES FUND:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Jennison 20/20 Focus Portfolio (the "Portfolio"), a portfolio of The Prudential Series Fund, including the schedule of investments, as of December 31, 2017, 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 in the five-year period then ended. In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2017, the results of its operations for the year then ended, the 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 in the five-year period then ended, 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 supporting the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian, transfer agent and brokers or by other appropriate auditing procedures when replies from brokers 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 Prudential Insurance investment companies since 2003.

New York, New York
February 12, 2018

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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, Age Position with the Fund Number of Portfolios in Fund Complex† Overseen by Trustee	**Principal Occupation(s) During Past 5 Years**	**Other Directorships Held by Trustee****
Susan Davenport Austin* (Age: 50) Trustee Since February 2011 Overseen by Trustee: 107	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) (February 2015-Present).
Sherry S. Barrat* (Age: 68) Trustee Since January 2013 Overseen by Trustee: 107	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).
Jessica M. Bibliowicz* (Age: 58) Trustee Since September 2014 Overseen by Trustee: 107	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).
Kay Ryan Booth* (Age: 67) Trustee Since January 2013 Overseen by Trustee: 107	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
Stephen M. Chipman* (Age: 56) Trustee Since January 2018 Overseen by Trustee: 107	Chief Executive Officer of Radius GGE (USA), Inc. (Since June 2016); formerly, Senior Vice Chairman (December 2014-October 2015) and Chief Executive Officer (January 2010-December 2014) of Grant Thornton LLP.	None
Robert F. Gunia* (Age: 71) Trustee Since July 2003 Overseen by Trustee: 107	Director of ICI Mutual Insurance Company (June 2016-present); 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.
Thomas T. Mooney* (Age: 76) Trustee Since July 2003 Independent Chair Since July 2003 Overseen by Trustee: 107	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

Independent Trustees		
Name, Age **Position with the Fund** **Number of Portfolios in Fund Complex†** **Overseen by Trustee**	**Principal Occupation(s) During Past 5 Years**	**Other Directorships Held by Trustee****
Thomas M. O'Brien* (Age: 67) Trustee Since July 2003 Overseen by Trustee: 107	Director, President and CEO Sun Bancorp, Inc. N.A. (NASDAQ: SNBC) and Sun National Bank (Since July 2014); 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, 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.
Interested Trustee		
Timothy S. Cronin* (Age: 52) Trustee Since October 2009 Overseen by Trustee: 107	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

* 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 Prudential Mutual Funds, The Prudential Variable Contract Accounts 2, 10 and 11, Prudential Short Duration High Yield Fund, Inc., Prudential Global Short Duration High Yield Fund, Inc., The Prudential Series Fund, Advanced Series Trust, and Prudential's Gibraltar Fund, Inc.

Trust Officers[†]	
Name, Age **Position with the Fund**	**Principal Occupation(s) During Past 5 Years**
Edward C. Merrill, IV, CFA* (33) Vice President Since June 2017	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).
Raymond A. O'Hara* (62) Chief Legal Officer Since June 2012	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.).
Chad A. Earnst* (43) Chief Compliance Officer Since 2014	Chief Compliance Officer (September 2014-Present) of PGIM Investments LLC; Chief Compliance Officer (September 2014-Present) of the Prudential Mutual Funds, Target Funds, Advanced Series Trust, The Prudential Series Fund, Prudential's Gibraltar Fund, Inc., Prudential Global Short Duration High Yield Income Fund, Inc., Prudential 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.
Deborah A. Docs* (60) Secretary Since May 2005	Vice President and Corporate Counsel (since January 2001) of Prudential; Vice President (since December 1996) and Assistant Secretary (since March 1999) of PGIM Investments LLC; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.
Jonathan D. Shain* (59) Assistant Secretary Since May 2005	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.
Claudia DiGiacomo* (43) Assistant Secretary Since 2005	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).
Andrew R. French* (55) Assistant Secretary Since October 2006	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.
Kathleen DeNicholas* (43) Assistant Secretary Since May 2013	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).

Trust Officers[1]	
Name, Age **Position with the Fund**	**Principal Occupation(s) During Past 5 Years**
M. Sadiq Peshimam* (54) Treasurer and Principal Financial & Accounting Officer Since February 2006	Vice President (since 2005) of PGIM Investments LLC; formerly Assistant Treasurer of funds in the Prudential Mutual Fund Complex (2006-2014).
Peter Parrella* (59) Assistant Treasurer Since June 2007	Vice President (since 2007) and Director (2004-2007) within Prudential Mutual Fund Administration; formerly Tax Manager at SSB Citi Fund Management LLC (1997-2004).
Lana Lomuti* (50) Assistant Treasurer Since April 2014	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.
Linda McMullin* (56) Assistant Treasurer Since April 2014	Vice President (since 2011) and Director (2008-2011) within Prudential Mutual Fund Administration.
Charles H. Smith* (44) Anti-Money Laundering Compliance Officer Since January 2017	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).
Alina Srodecka, CPA* (51) Assistant Treasurer Since June 2017	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 & Touché (October 1997-January 2003); formerly Staff Accountant at Marsh & McLennan (May 1994-May 1997).

* 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.

Supplemental Proxy Information (Unaudited)

A special meeting of Fund shareholders was held on January 16, 2018 .At the meeting, the following proposals were approved by shareholders:

1. To elect Directors.

DIRECTORS:	Shares Voted For:	% Voted For:	Shares Voted Withheld:	% Voted Withheld:
Susan Davenport Austin	1,407,770,019	95.12%	72,196,140.96	4.88%
Sherry S. Barrat	1,408,457,601	95.17%	71,508,559.12	4.83%
Jessica M. Bibliowicz	1,409,011,923	95.21%	70,954,237.08	4.79%
Kay Ryan Booth	1,408,201,825	95.15%	71,764,334.59	4.85%
Robert F. Gunia	1,407,204,010	95.08%	72,762,149.91	4.92%
Thomas T. Mooney	1,405,767,109	94.99%	74,199,050.8	5.01%
Thomas M. O'Brien	1,408,981,725	95.20%	70,984,435.19	4.80%
Timothy S. Cronin	1,411,003,229	95.34%	68,962,931.22	4.66%
Stephen M. Chipman	1,409,854,414	95.26%	70,111,745.39	4.74%

2. To approve a Policy to permit the Investment Manager of the Fund to enter into or make material changes to subadvisory agreements with subadvisers that are wholly-owned subsidiaries without shareholder approval.

	Shares Voted:	% of Voted:	% of Total:
For	6,192,993	80.65%	79.77%
Against	886,933.3	11.55%	11.42%
Abstain	599,028.5	7.80%	7.72%
Total	7,678,955	100.00%	98.91%

3. To approve a proposal to designate the Portfolio's investment objective as a non-fundamental policy of the Portfolio.

	Shares Voted:	% of Voted:	% of Total:
For	6,024,100	78.45%	77.60%
Against	964,666.6	12.56%	12.43%
Abstain	690,188	8.99%	8.89%
Total	7,678,955	100.00%	98.91%

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.

A description of the Fund's proxy voting policies and procedures is available, without charge, upon request by calling the appropriate phone number listed below. 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 files with the Commission a complete listing of portfolio holdings as of its first and third calendar quarter-end on Form N-Q. Form N-Q is available on the Commission's website at **www.sec.gov** or by visiting the Commission's Public Reference Room. For more information on the Commission's Public Reference Room, please visit the Commission's website or call (800) SEC-0330. Form N-Q is also available on the Fund's website or by calling the telephone number referenced below.

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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The Audited Financial Statements of Pruco Life Insurance Company, Pruco Life Insurance Company of New Jersey, Prudential Annuities Life Assurance Corporation, and The Prudential Insurance Company of America are available upon request. You may call (800)778-2255 to obtain a free copy of the audited financial statements of the insurance company that issued your contract.

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.

PSF-AR-20/20 Focus