

The Prudential Series Fund

SEMIANNUAL REPORT

June 30, 2022



PSF Global Portfolio
PSF International Growth Portfolio
PSF Mid-Cap Growth Portfolio
PSF Natural Resources Portfolio
PSF PGIM 50/50 Balanced Portfolio
PSF PGIM Flexible Managed Portfolio
PSF PGIM Government Income Portfolio
PSF PGIM Government Money Market Portfolio
PSF PGIM High Yield Bond Portfolio
PSF PGIM Jennison Blend Portfolio
PSF PGIM Jennison Focused Blend Portfolio
PSF PGIM Jennison Growth Portfolio
PSF PGIM Jennison Value Portfolio
PSF PGIM Total Return Bond Portfolio
PSF Small-Cap Stock Index Portfolio
PSF Small-Cap Value Portfolio
PSF Stock Index Portfolio

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

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

The accompanying financial statements as of June 30, 2022, were not audited; and accordingly, no auditor's opinion is expressed on them.

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

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The Prudential Series Fund may offer three classes of shares in each portfolio: Class I, Class II and Class III. Class I and Class III shares are sold to separate accounts of The Prudential Insurance Company of America, Pruco Life Insurance Company, and Pruco Life Insurance Company of New Jersey (collectively, Prudential) as investment options under variable life insurance and variable annuity contracts (Contracts). Class I shares are also sold to separate accounts of insurance companies not affiliated with Prudential where Prudential has assumed responsibility for the administration of contracts issued through such nonaffiliated insurance companies for the same types of 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.

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■ **PRESENTATION OF PORTFOLIO HOLDINGS**

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■ **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. Despite today's uncertainties, we remain strong and ready to serve and support you. This Prudential Series Fund semiannual report outlines our efforts to achieve this goal. We hope you find it informative and useful.

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

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

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

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

Sincerely,



Timothy S. Cronin
President,
The Prudential Series Fund

July 31, 2022

PSF Global Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	Country	% of Net Assets
Microsoft Corp.	Software	United States	4.1%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	United States	1.9%
Amazon.com, Inc.	Internet & Direct Marketing Retail	United States	1.6%
Apple, Inc.	Technology Hardware, Storage & Peripherals	United States	1.5%
Southern Co. (The)	Electric Utilities	United States	1.2%
TotalEnergies SE, ADR	Oil, Gas & Consumable Fuels	France	1.2%
Thermo Fisher Scientific, Inc.	Life Sciences Tools & Services	United States	1.1%
Becton, Dickinson & Co.	Health Care Equipment & Supplies	United States	1.1%
Mastercard, Inc. (Class A Stock)	IT Services	United States	1.1%
Wells Fargo & Co.	Banks	United States	1.1%

PSF International Growth Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	Country	% of Net Assets
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	France	2.3%
Novo Nordisk A/S (Class B Stock)	Pharmaceuticals	Denmark	2.1%
ASML Holding NV	Semiconductors & Semiconductor Equipment	Netherlands	2.0%
Lonza Group AG	Life Sciences Tools & Services	Switzerland	2.0%
Compass Group PLC	Hotels, Restaurants & Leisure	United Kingdom	1.9%
L'Oreal SA	Personal Products	France	1.8%
Pernod Ricard SA	Beverages	France	1.8%
Bunzl PLC	Trading Companies & Distributors	United Kingdom	1.6%
London Stock Exchange Group PLC	Capital Markets	United Kingdom	1.6%
Diageo PLC	Beverages	United Kingdom	1.5%

PSF Mid-Cap Growth Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Synopsys, Inc.	Software	2.0%
Quanta Services, Inc.	Construction & Engineering	2.0%
Copart, Inc.	Commercial Services & Supplies	1.9%
Centene Corp.	Health Care Providers & Services	1.8%
Hilton Worldwide Holdings, Inc.	Hotels, Restaurants & Leisure	1.8%
Chipotle Mexican Grill, Inc.	Hotels, Restaurants & Leisure	1.7%
SolarEdge Technologies, Inc.	Semiconductors & Semiconductor Equipment	1.7%
CrowdStrike Holdings, Inc. (Class A Stock)	Software	1.7%
LPL Financial Holdings, Inc.	Capital Markets	1.7%
Cheniere Energy, Inc.	Oil, Gas & Consumable Fuels	1.6%

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

PSF Natural Resources Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	Country	% of Net Assets
ConocoPhillips	Oil & Gas Exploration & Production	United States	5.0%
TotalEnergies SE	Integrated Oil & Gas	France	4.7%
Chevron Corp.	Integrated Oil & Gas	United States	3.7%
EOG Resources, Inc.	Oil & Gas Exploration & Production	United States	3.5%
Equinor ASA	Integrated Oil & Gas	Norway	3.2%
Pioneer Natural Resources Co.	Oil & Gas Exploration & Production	United States	2.8%
Linde PLC	Industrial Gases	United Kingdom	2.7%
Devon Energy Corp.	Oil & Gas Exploration & Production	United States	2.6%
BHP Group Ltd.	Diversified Metals & Mining	Australia	2.5%
Sherwin-Williams Co. (The)	Specialty Chemicals	United States	2.2%

PSF PGIM 50/50 Balanced Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.1%
Microsoft Corp.	Software	2.8%
Amazon.com, Inc.	Internet & Direct Marketing Retail	1.4%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	1.0%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	0.9%
Tesla, Inc.	Automobiles	0.8%
Berkshire Hathaway, Inc. (Class B Stock)	Diversified Financial Services	0.7%
UnitedHealth Group, Inc.	Health Care Providers & Services	0.7%
Johnson & Johnson	Pharmaceuticals	0.7%
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	0.6%

PSF PGIM Flexible Managed Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.8%
Microsoft Corp.	Software	3.7%
Amazon.com, Inc.	Internet & Direct Marketing Retail	1.4%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	1.3%
Tesla, Inc.	Automobiles	1.2%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	1.1%
UnitedHealth Group, Inc.	Health Care Providers & Services	1.1%
Visa, Inc. (Class A Stock)	IT Services	0.9%
Pfizer, Inc.	Pharmaceuticals	0.9%
Berkshire Hathaway, Inc. (Class B Stock)	Diversified Financial Services	0.9%

PSF PGIM Government Income Portfolio (As of 06/30/2022)

Credit Quality	% of Total Investments
AAA	97.9%
Cash/Cash Equivalents	2.1%
Total Investments	100.0%

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

Credit ratings reflect the middle rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated (NR) category consists of securities that have not been rated by a NRSRO. Ratings category may include derivative instruments that could have a negative value. Credit ratings are subject to change.

PSF PGIM Government Money Market Portfolio (As of 06/30/2022)

Ten Largest Holdings	Interest Rate	Maturity Date	% of Net Assets
Federal Home Loan Bank	1.600%	08/12/2022	2.9%
Federal Home Loan Bank	1.515%	08/30/2022	1.9%
Federal Home Loan Bank	0.902%	07/29/2022	1.9%
Federal Home Loan Bank	1.088%	08/17/2022	1.9%
Federal Home Loan Bank	1.003%	08/12/2022	1.9%
Federal Home Loan Bank	1.520%	07/26/2022	1.8%
Federal Home Loan Bank	1.515%	09/15/2022	1.8%
Federal Home Loan Bank	1.520%	09/16/2022	1.8%
Federal Home Loan Bank	1.530%	12/19/2022	1.8%
Federal Home Loan Bank	1.515%	07/29/2022	1.8%

Holdings reflect only short-term investments.

PSF PGIM High Yield Bond Portfolio (As of 06/30/2022)

Credit Quality	% of Total Investments
AAA	8.3%
BBB	3.4%
BB	28.9%
B	36.6%
CCC	11.8%
CC	0.5%
D	0.2%
NR	4.1%
Cash/Cash Equivalents	6.2%
Total Investments	100.0%

PSF PGIM Jennison Blend Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
ConocoPhillips	Oil, Gas & Consumable Fuels	5.2%
Apple, Inc.	Technology Hardware, Storage & Peripherals	4.9%
Microsoft Corp.	Software	4.4%
Tesla, Inc.	Automobiles	3.8%
Eli Lilly & Co.	Pharmaceuticals	3.3%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	3.3%
Amazon.com, Inc.	Internet & Direct Marketing Retail	3.0%
Abbott Laboratories	Health Care Equipment & Supplies	2.2%
Bristol-Myers Squibb Co.	Pharmaceuticals	2.2%
AstraZeneca PLC (United Kingdom), ADR	Pharmaceuticals	2.1%

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Credit ratings reflect the middle rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated (NR) category consists of securities that have not been rated by a NRSRO. Ratings category may include derivative instruments that could have a negative value. Credit ratings are subject to change.

PSF PGIM Jennison Focused Blend Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Microsoft Corp.	Software	6.8%
ConocoPhillips	Oil, Gas & Consumable Fuels	5.1%
Eli Lilly & Co.	Pharmaceuticals	4.6%
Amazon.com, Inc.	Internet & Direct Marketing Retail	3.7%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	3.6%
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.4%
Tesla, Inc.	Automobiles	3.3%
Chubb Ltd.	Insurance	2.6%
Goldman Sachs Group, Inc. (The)	Capital Markets	2.5%
AstraZeneca PLC (United Kingdom), ADR	Pharmaceuticals	2.4%

PSF PGIM Jennison Growth Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Tesla, Inc.	Automobiles	7.2%
Apple, Inc.	Technology Hardware, Storage & Peripherals	7.0%
Microsoft Corp.	Software	6.2%
Amazon.com, Inc.	Internet & Direct Marketing Retail	6.0%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	3.6%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	3.5%
Visa, Inc. (Class A Stock)	IT Services	3.4%
Eli Lilly & Co.	Pharmaceuticals	3.4%
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	2.8%
Salesforce, Inc.	Software	2.8%

PSF PGIM Jennison Value Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Bristol-Myers Squibb Co.	Pharmaceuticals	3.5%
Chevron Corp.	Oil, Gas & Consumable Fuels	3.1%
Eli Lilly & Co.	Pharmaceuticals	3.1%
Chubb Ltd.	Insurance	2.8%
ConocoPhillips	Oil, Gas & Consumable Fuels	2.8%
JPMorgan Chase & Co.	Banks	2.7%
Goldman Sachs Group, Inc. (The)	Capital Markets	2.5%
Abbott Laboratories	Health Care Equipment & Supplies	2.3%
AbbVie, Inc.	Biotechnology	2.3%
Dominion Energy, Inc.	Multi-Utilities	2.3%

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

PSF PGIM Total Return Bond Portfolio (As of 06/30/2022)

Credit Quality	% of Total Investments
AAA	45.4%
AA	3.5%
A	11.3%
BBB	19.4%
BB	10.6%
B	3.7%
CCC	1.4%
NR	6.2%
Cash/Cash Equivalents	-1.5%
Total Investments	100.0%

PSF Small-Cap Stock Index Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
iShares Core S&P Small-Cap ETF	Exchange-Traded Funds	0.9%
Southwestern Energy Co.	Oil, Gas & Consumable Fuels	0.8%
Agree Realty Corp.,	Equity Real Estate Investment Trusts (REITs)	0.6%
Omnicell, Inc.	Health Care Equipment & Supplies	0.6%
Rogers Corp.	Electronic Equipment, Instruments & Components	0.6%
AMN Healthcare Services, Inc.	Health Care Providers & Services	0.6%
ExlService Holdings, Inc.	IT Services	0.6%
Vonage Holdings Corp.	Software	0.5%
Exponent, Inc.	Professional Services	0.5%
Helmerich & Payne, Inc.	Energy Equipment & Services	0.5%

PSF Small-Cap Value Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
iShares Russell 2000 Value ETF	Exchange-Traded Fund	1.2%
Physicians Realty Trust	Equity Real Estate Investment Trusts (REITs)	1.1%
Selective Insurance Group, Inc.	Insurance	1.0%
ABM Industries, Inc.	Commercial Services & Supplies	1.0%
Hancock Whitney Corp.	Banks	1.0%
KBR, Inc.	Professional Services	1.0%
CVB Financial Corp.	Banks	0.9%
Terreno Realty Corp.	Equity Real Estate Investment Trusts (REITs)	0.9%
Avient Corp.	Chemicals	0.9%
Healthcare Realty Trust, Inc.	Equity Real Estate Investment Trusts (REITs)	0.9%

Credit ratings reflect the middle rating assigned by a nationally recognized statistical rating organization (NRSRO) such as Moody's Investor Service, Inc. (Moody's), S&P Global Ratings (S&P), or Fitch, Inc. (Fitch). Credit ratings reflect the common nomenclature used by both S&P and Fitch. Where applicable, ratings are converted to the comparable S&P/Fitch rating tier nomenclature. These rating agencies are independent, and are widely used. The Not Rated (NR) category consists of securities that have not been rated by a NRSRO. Ratings category may include derivative instruments that could have a negative value. Credit ratings are subject to change.

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

PSF Stock Index Portfolio (As of 06/30/2022)

Ten Largest Holdings	Line of Business	% of Net Assets
Apple, Inc.	Technology Hardware, Storage & Peripherals	6.4%
Microsoft Corp.	Software	5.9%
Amazon.com, Inc.	Internet & Direct Marketing Retail	2.8%
Alphabet, Inc. (Class A Stock)	Interactive Media & Services	2.0%
Alphabet, Inc. (Class C Stock)	Interactive Media & Services	1.8%
Tesla, Inc.	Automobiles	1.7%
Berkshire Hathaway, Inc. (Class B Stock)	Diversified Financial Services	1.5%
UnitedHealth Group, Inc.	Health Care Providers & Services	1.5%
Johnson & Johnson	Pharmaceuticals	1.4%
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	1.2%

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

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2022 through June 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

The Prudential Series Fund Portfolios		Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
PSF Global (Class I)	Actual	\$1,000.00	\$ 789.70	0.74%	\$3.28
	Hypothetical	\$1,000.00	\$1,021.12	0.74%	\$3.71
PSF Global (Class III)	Actual	\$1,000.00	\$ 788.60	0.99%	\$4.39
	Hypothetical	\$1,000.00	\$1,019.89	0.99%	\$4.96
PSF International Growth (Class I)	Actual	\$1,000.00	\$ 686.00	1.01%	\$4.22
	Hypothetical	\$1,000.00	\$1,019.79	1.01%	\$5.06
PSF International Growth (Class II)	Actual	\$1,000.00	\$ 684.90	1.41%	\$5.89
	Hypothetical	\$1,000.00	\$1,017.80	1.41%	\$7.05
PSF Mid-Cap Growth (Class I)	Actual	\$1,000.00	\$ 700.70	0.65%	\$2.74
	Hypothetical	\$1,000.00	\$1,021.57	0.65%	\$3.26
PSF Mid-Cap Growth (Class II)	Actual	\$1,000.00	\$1,018.25	1.06%	\$4.47
	Hypothetical	\$1,000.00	\$1,019.54	1.06%	\$5.31
PSF Mid-Cap Growth (Class III)	Actual	\$1,000.00	\$ 699.70	0.91%	\$3.84
	Hypothetical	\$1,000.00	\$1,020.28	0.91%	\$4.56
PSF Natural Resources (Class I)	Actual	\$1,000.00	\$1,071.10	0.49%	\$2.52
	Hypothetical	\$1,000.00	\$1,022.36	0.49%	\$2.46
PSF Natural Resources (Class II)	Actual	\$1,000.00	\$1,069.00	0.89%	\$4.57
	Hypothetical	\$1,000.00	\$1,020.38	0.89%	\$4.46
PSF Natural Resources (Class III)	Actual	\$1,000.00	\$1,071.00	0.74%	\$3.80
	Hypothetical	\$1,000.00	\$1,021.12	0.74%	\$3.71
PSF PGIM 50/50 Balanced (Class I)	Actual	\$1,000.00	\$ 852.50	0.57%	\$2.62
	Hypothetical	\$1,000.00	\$1,021.97	0.57%	\$2.86

The Prudential Series Fund Portfolios		Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
PSF PGIM 50/50 Balanced (Class III)	Actual	\$1,000.00	\$ 851.50	0.82%	\$3.76
	Hypothetical	\$1,000.00	\$1,020.73	0.82%	\$4.11
PSF PGIM Flexible Managed (Class I)	Actual	\$1,000.00	\$ 853.90	0.62%	\$2.85
	Hypothetical	\$1,000.00	\$1,021.72	0.62%	\$3.11
PSF PGIM Flexible Managed (Class III)	Actual	\$1,000.00	\$ 852.90	0.87%	\$4.00
	Hypothetical	\$1,000.00	\$1,020.48	0.87%	\$4.36
PSF PGIM Government Income (Class I)	Actual	\$1,000.00	\$ 898.90	0.49%	\$2.31
	Hypothetical	\$1,000.00	\$1,022.36	0.49%	\$2.46
PSF PGIM Government Income (Class III)	Actual	\$1,000.00	\$ 897.40	0.74%	\$3.48
	Hypothetical	\$1,000.00	\$1,021.12	0.74%	\$3.71
PSF PGIM Government Money Market (Class I)	Actual	\$1,000.00	\$1,000.90	0.22%	\$1.09
	Hypothetical	\$1,000.00	\$1,023.70	0.22%	\$1.10
PSF PGIM Government Money Market (Class III)	Actual	\$1,000.00	\$1,000.50	0.29%	\$1.44
	Hypothetical	\$1,000.00	\$1,023.36	0.29%	\$1.45
PSF PGIM High Yield Bond (Class I)	Actual	\$1,000.00	\$ 866.60	0.57%	\$2.64
	Hypothetical	\$1,000.00	\$1,021.97	0.57%	\$2.86
PSF PGIM High Yield Bond (Class III)	Actual	\$1,000.00	\$ 866.40	0.82%	\$3.79
	Hypothetical	\$1,000.00	\$1,020.73	0.82%	\$4.11
PSF PGIM Jennison Blend (Class I)	Actual	\$1,000.00	\$ 736.00	0.46%	\$1.98
	Hypothetical	\$1,000.00	\$1,022.51	0.46%	\$2.31
PSF PGIM Jennison Blend (Class II)	Actual	\$1,000.00	\$ 734.40	0.86%	\$3.70
	Hypothetical	\$1,000.00	\$1,020.53	0.86%	\$4.31
PSF PGIM Jennison Blend (Class III)	Actual	\$1,000.00	\$ 735.00	0.71%	\$3.05
	Hypothetical	\$1,000.00	\$1,021.27	0.71%	\$3.56
PSF PGIM Jennison Focused Blend (Class I)	Actual	\$1,000.00	\$ 727.90	0.85%	\$3.64
	Hypothetical	\$1,000.00	\$1,020.58	0.85%	\$4.26
PSF PGIM Jennison Focused Blend (Class II)	Actual	\$1,000.00	\$ 726.70	1.25%	\$5.35
	Hypothetical	\$1,000.00	\$1,018.60	1.25%	\$6.26
PSF PGIM Jennison Focused Blend (Class III)	Actual	\$1,000.00	\$ 727.10	1.10%	\$4.71
	Hypothetical	\$1,000.00	\$1,019.34	1.10%	\$5.51
PSF PGIM Jennison Growth (Class I)	Actual	\$1,000.00	\$ 642.90	0.62%	\$2.53
	Hypothetical	\$1,000.00	\$1,021.72	0.62%	\$3.11
PSF PGIM Jennison Growth (Class II)	Actual	\$1,000.00	\$ 641.60	1.02%	\$4.15
	Hypothetical	\$1,000.00	\$1,019.74	1.02%	\$5.11
PSF PGIM Jennison Growth (Class III)	Actual	\$1,000.00	\$ 642.00	0.87%	\$3.54
	Hypothetical	\$1,000.00	\$1,020.48	0.87%	\$4.36
PSF PGIM Jennison Value (Class I)	Actual	\$1,000.00	\$ 866.50	0.42%	\$1.94
	Hypothetical	\$1,000.00	\$1,022.71	0.42%	\$2.11
PSF PGIM Jennison Value (Class II)	Actual	\$1,000.00	\$ 865.00	0.82%	\$3.79
	Hypothetical	\$1,000.00	\$1,020.73	0.82%	\$4.11
PSF PGIM Jennison Value (Class III)	Actual	\$1,000.00	\$ 865.40	0.67%	\$3.10
	Hypothetical	\$1,000.00	\$1,021.47	0.67%	\$3.36
PSF PGIM Total Return Bond (Class I)	Actual	\$1,000.00	\$ 874.80	0.43%	\$2.00
	Hypothetical	\$1,000.00	\$1,022.66	0.43%	\$2.16

The Prudential Series Fund Portfolios		Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period*
PSF PGIM Total Return Bond (Class III)	Actual	\$1,000.00	\$ 873.40	0.68%	\$3.16
	Hypothetical	\$1,000.00	\$1,021.42	0.68%	\$3.41
PSF Small-Cap Stock Index (Class I)	Actual	\$1,000.00	\$ 808.90	0.38%	\$1.70
	Hypothetical	\$1,000.00	\$1,022.91	0.38%	\$1.91
PSF Small-Cap Stock Index (Class III)	Actual	\$1,000.00	\$ 807.90	0.63%	\$2.82
	Hypothetical	\$1,000.00	\$1,021.67	0.63%	\$3.16
PSF Small-Cap Value (Class I)	Actual	\$1,000.00	\$ 821.40	0.96%	\$4.34
	Hypothetical	\$1,000.00	\$1,020.03	0.96%	\$4.81
PSF Stock Index (Class I)	Actual	\$1,000.00	\$ 799.30	0.29%	\$1.29
	Hypothetical	\$1,000.00	\$1,023.36	0.29%	\$1.45
PSF Stock Index (Class III)	Actual	\$1,000.00	\$ 798.30	0.54%	\$2.41
	Hypothetical	\$1,000.00	\$1,022.12	0.54%	\$2.71

* 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 181 days in the six-month period ended June 30, 2022, and divided by the 365 days in the Portfolio's fiscal year ending December 31, 2022 (to reflect the six-month period). Expenses presented in the table include the expenses of any underlying portfolios in which the Portfolio may invest.

Glossary

The following abbreviations are used in the Portfolios' descriptions:

CAD Canadian Dollar	GDR — Global Depositary Receipt
EUR Euro	GMTN — Global Medium Term Note
GBP British Pound	GNMA — Government National Mortgage Association
HUF Hungarian Forint	iBoxx — Bond Market Indices
MXN Mexican Peso	IO — Interest Only (Principal amount represents notional)
NZD New Zealand Dollar	iTraxx — International Credit Derivative Index
PLN Polish Zloty	LIBOR — London Interbank Offered Rate
USD US Dollar	LP — Limited Partnership
ZAR South African Rand	M — Monthly payment frequency for swaps
144A — Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, pursuant to the requirements of Rule 144A, may not be resold except to qualified institutional buyers.	MASTR — Morgan Stanley Structured Asset Security
A — Annual payment frequency for swaps	MSCI — Morgan Stanley Capital International
ABS — Asset-Backed Security	MTN — Medium Term Note
Aces — Alternative Credit Enhancements Securities	OTC — Over-the-counter
ADR — American Depositary Receipt	PIK — Payment-in-Kind
BABs — Build America Bonds	PJSC — Public Joint-Stock Company
BATE — CBOE- Europe – BXE Order Books	PRFC — Preference Shares
CDS — Credit Default Swap	Q — Quarterly payment frequency for swaps
CDX — Credit Derivative Index	REITs — Real Estate Investment Trust
CLO — Collateralized Loan Obligation	REMICS — Real Estate Mortgage Investment Conduit Security
CVA — Certificate Van Aandelen (Bearer)	S&P — Standard & Poor's
CVR — Contingent Value Rights	SDR — Sweden Depositary Receipt
CVT — Convertible Security	SOFR — Secured Overnight Financing Rate
DIP — Debtor-In-Possession	SONIA — Sterling Overnight Index Average
EAFE — Europe, Australasia, Far East	SPDR — Standard & Poor's Depositary Receipts
EMTN — Euro Medium Term Note	STRIPs — Separate Trading of Registered Interest and Principal of Securities
ETF — Exchange-Traded Fund	T — Swap payment upon termination
EURIBOR — Euro Interbank Offered Rate	TBA — To Be Announced
FFCSB — Federal Farm Credit System Bank	USAID — United States Agency for International Development
FHLMC — Federal Home Loan Mortgage Corporation	USOIS — United States Overnight Index Swap
FNMA — Federal National Mortgage Association	XNGS — NASDAQ Global Select Exchange

SEE NOTES TO FINANCIAL STATEMENTS

PSF GLOBAL PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 96.7%			COMMON STOCKS (continued)		
COMMON STOCKS — 96.4%			China (cont'd.)		
Australia — 1.4%			Xinyi Glass Holdings Ltd.		
Aristocrat Leisure Ltd.	185,820	\$ 4,395,696	328,000	\$	786,263
Aurizon Holdings Ltd.	303,400	796,482			
Australia & New Zealand Banking Group Ltd.	61,200	930,364	4,212,901		
Bank of Queensland Ltd.	88,200	405,292	Denmark — 1.3%		
Beach Energy Ltd.	395,200	468,491	AP Moller - Maersk A/S (Class B Stock)		
BHP Group Ltd.	64,500	1,830,589	400		936,216
Fortescue Metals Group Ltd.	118,700	1,430,941	31,091		2,286,740
Harvey Norman Holdings Ltd.	315,300	807,263	12,931		1,482,373
Inghams Group Ltd.	420,300	748,872	32,500		1,127,205
Metcash Ltd.	412,500	1,206,423	61,200		868,913
Perenti Global Ltd.	432,300	194,998	14,502		2,038,925
Rio Tinto Ltd.	20,600	1,461,806	19,600		962,374
Service Stream Ltd.*	343,700	206,838	32,598		3,626,558
St. Barbara Ltd.	343,600	174,639	22,002		2,318,462
Stockland, REIT.	279,500	696,137	15,647,766		
Super Retail Group Ltd.	105,600	617,884	Finland — 0.4%		
Woodside Energy Group Ltd.	11,655	255,836	Neste OYJ		
		16,628,551	50,979		2,258,442
			243,000		1,126,511
Austria — 0.2%			83,600		735,165
BAWAG Group AG, 144A*	16,000	670,275	27,100		664,318
OMV AG	33,700	1,584,529	4,784,436		
Wienerberger AG.	26,400	565,549	France — 5.0%		
		2,820,353	Airbus SE		
Belgium — 0.3%			56,000		5,451,120
Bekaert SA	22,500	732,068	8,700		776,751
KBC Group NV	39,721	2,230,103	54,100		1,235,665
Telenet Group Holding NV	23,500	488,044	28,200		1,351,568
UCB SA	6,800	574,708	39,800		1,226,298
		4,024,923	4,000		684,306
Brazil — 0.2%			89,600		1,586,378
B3 SA - Brasil Bolsa Balcao	478,700	1,007,077	15,800		680,010
MercadoLibre, Inc.*	1,663	1,059,115	Cie Generale des Etablissements Michelin SCA		
Yara International ASA	18,800	786,182	22,400		610,000
		2,852,374	78,500		720,213
Canada — 1.7%			32,345		1,190,448
Canadian National Railway Co.	41,037	4,616,025	1,377		21,895
Canadian Pacific Railway Ltd.(a)	41,623	2,906,950	1,269		15,129
Dollarama, Inc.	25,659	1,477,505	7,557		711,548
Intact Financial Corp.	8,683	1,224,740	2,000		1,029,161
Magna International, Inc.(a)	11,634	638,707	6,082		2,102,034
Shopify, Inc. (Class A Stock)*(a)	5,720	178,693	LVMH Moet Hennessy Louis Vuitton SE		
TC Energy Corp.(a)	114,807	5,948,151	6,720		4,097,538
Toronto-Dominion Bank (The)	48,727	3,195,343	13,100		351,094
		20,186,114	140,000		1,647,658
China — 0.4%			22,100		517,118
China Resources Cement Holdings Ltd.	1,042,000	700,066	42,463		4,193,572
Kingboard Holdings Ltd.	216,000	820,631	31,700		3,186,184
Lee & Man Paper Manufacturing Ltd.	1,049,000	450,806	6,080		1,912,732
NXP Semiconductors NV	9,830	1,455,135	15,900		871,009
			28,600		628,540
			7,100		1,059,244
			4,573		1,410,908
			58,800		3,095,648
			257,367		13,547,799
			36,353		3,241,691
			59,163,259		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Germany — 2.0%			Japan (cont'd.)		
Allianz SE	6,300	\$ 1,204,602	Credit Saison Co. Ltd.	42,600	\$ 487,726
Aurubis AG	10,800	733,679	Daihen Corp.	25,000	773,252
Bayer AG	23,300	1,385,420	Dai-ichi Life Holdings, Inc.	39,900	729,372
Bayerische Motoren Werke AG	15,630	1,202,920	Daikin Industries Ltd.	11,400	1,823,561
Daimler Truck Holding AG*	8,800	229,909	Daiwa House Industry Co. Ltd.	31,900	742,024
Deutsche Post AG	70,000	2,630,227	DCM Holdings Co. Ltd.	71,900	549,489
Deutsche Telekom AG	45,300	899,725	DTS Corp.	30,500	676,841
Fresenius SE & Co. KGaA	18,600	564,483	EDION Corp.	63,900	599,331
HOCHTIEF AG	8,600	416,766	Fuji Corp.	34,400	505,502
Infineon Technologies AG	86,575	2,103,181	Gunze Ltd.	17,000	460,796
Mercedes-Benz Group AG	25,800	1,492,644	Haseko Corp.	53,900	631,439
Muenchener			Hazama Ando Corp.	119,600	741,857
Rueckversicherungs-Gesellschaft AG			Honda Motor Co. Ltd.	61,600	1,480,366
in Muenchen	2,600	611,820	Hoya Corp.	19,700	1,694,855
Rational AG	1,434	832,612	Isuzu Motors Ltd.	78,200	860,677
Rheinmetall AG	12,300	2,842,361	ITOCU Corp.	54,300	1,470,846
Siemens AG, ADR	78,059	3,987,254	Itoham Yonekyu Holdings, Inc.	117,500	598,456
Siltronic AG	8,900	663,086	Japan Airlines Co. Ltd.*	35,700	625,119
United Internet AG	18,400	523,886	Japan Aviation Electronics Industry Ltd. .	46,000	690,917
Volkswagen AG	7,100	1,298,301	KDDI Corp.	45,300	1,430,403
		<u>23,622,876</u>	Keiyo Bank Ltd. (The)	76,500	268,517
			Keyence Corp.	6,300	2,138,868
Hong Kong — 0.4%			Lintec Corp.	30,000	507,563
AlA Group Ltd.	216,600	2,351,949	Marubeni Corp.	112,900	1,016,475
PAX Global Technology Ltd.	933,000	740,721	Medipal Holdings Corp.	30,600	431,257
Tongda Group Holdings Ltd.*	8,180,000	157,575	Mitsubishi Gas Chemical Co., Inc.	26,000	374,442
WH Group Ltd., 144A	1,173,500	919,032	Mitsubishi HC Capital, Inc.	210,100	968,310
Yue Yuen Industrial Holdings Ltd.	296,500	388,537	Mitsubishi UFJ Financial Group, Inc.	214,300	1,143,609
		<u>4,557,814</u>	Mitsui & Co. Ltd.	56,300	1,241,335
			Mitsui Chemicals, Inc.	42,400	903,034
India — 0.9%			Mizuho Financial Group, Inc.	73,620	833,450
HDFC Bank Ltd., ADR	45,167	2,482,378	Nihon M&A Center Holdings, Inc.	70,200	745,101
Infosys Ltd., ADR	127,439	2,358,896	Nippon Telegraph & Telephone Corp.	107,900	3,097,981
Reliance Industries Ltd., 144A, GDR ...	85,298	5,571,704	Nishi-Nippon Financial Holdings, Inc.	48,600	268,419
		<u>10,412,978</u>	Nisshin Oillio Group Ltd. (The)	17,200	397,615
			Nomura Holdings, Inc.	270,700	986,684
Ireland — 0.9%			Nomura Real Estate Holdings, Inc.	28,300	691,286
ICON PLC*	32,457	7,033,432	Obayashi Corp.	97,500	708,839
Kingspan Group PLC	28,496	1,717,382	Ono Pharmaceutical Co. Ltd.	45,400	1,162,360
Ryanair Holdings PLC, ADR*	31,733	2,134,044	ORIX Corp.	65,000	1,086,927
		<u>10,884,858</u>	Rengo Co. Ltd.	134,300	727,975
			Resona Holdings, Inc.	366,600	1,365,104
Italy — 0.4%			Sankyu, Inc.	18,100	520,095
A2A SpA	546,200	694,356	Sawai Group Holdings Co. Ltd.	14,300	433,386
Enel SpA	103,800	568,815	Seino Holdings Co. Ltd.	72,500	579,735
Leonardo SpA	97,000	998,493	SKY Perfect JSAT Holdings, Inc.	151,000	600,517
Mediobanca Banca di Credito			Sompo Holdings, Inc.	15,600	683,978
Finanziario SpA	87,600	759,284	Sumitomo Heavy Industries Ltd.	32,300	715,999
Piaggio & C SpA	176,400	414,133	Sumitomo Mitsui Financial Group, Inc. ...	40,900	1,209,457
Pirelli & C SpA, 144A	171,800	699,066	Taisei Corp.	19,200	597,120
UnipolSai Assicurazioni SpA	253,700	607,968	Teijin Ltd.	67,300	699,264
		<u>4,742,115</u>	Toagosei Co. Ltd.	28,700	213,059
			Tokuyama Corp.	26,500	335,575
Japan — 4.4%			Tokyo Seimitsu Co. Ltd.	20,300	664,377
AGC, Inc.	6,000	208,113	Towa Pharmaceutical Co. Ltd.	28,200	511,472
Aozora Bank Ltd.	36,000	698,804	Transcosmos, Inc.	25,100	644,512
Asahi Intecc Co. Ltd.	42,300	637,163	Tsubakimoto Chain Co.	17,000	379,616
Brother Industries Ltd.	44,300	777,486	UBE Corp.	41,500	614,049

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Japan (cont'd.)				Sweden (cont'd.)	
Yokohama Rubber Co. Ltd. (The)	62,000	\$ 835,831		Volvo AB (Class B Stock)	\$ 1,764,692
		51,197,588			14,446,266
Netherlands — 1.7%				Switzerland — 2.3%	
ABN AMRO Bank NV, 144A, CVA	45,300	510,214		Adecco Group AG	25,100 851,975
Adyen NV, 144A*	1,721	2,504,211		Baloise Holding AG	6,000 979,049
Aegon NV	215,700	935,013		Credit Suisse Group AG	75,100 427,482
ASML Holding NV (BATE)	6,164	2,933,729		Helvetia Holding AG	10,600 1,239,944
ASML Holding NV (XNGS)	6,994	3,328,305		Holcim AG*	20,100 860,085
ASR Nederland NV	21,200	859,015		Julius Baer Group Ltd.	11,700 539,328
ING Groep NV	71,300	707,063		Lonza Group AG	6,596 3,513,180
Koninklijke Ahold Delhaize NV	89,100	2,323,620		Novartis AG	47,700 4,031,278
NN Group NV	18,700	849,627		Partners Group Holding AG	2,075 1,868,250
Randstad NV	14,700	713,450		Sika AG	7,704 1,774,660
Shell PLC	141,000	3,640,118		Straumann Holding AG	23,075 2,770,569
		19,304,365		Swiss Life Holding AG	4,900 2,384,520
New Zealand — 0.1%				TE Connectivity Ltd.	26,488 2,997,117
Air New Zealand Ltd.*	1,456,800	519,054		UBS Group AG	166,700 2,691,940
Fisher & Paykel Healthcare Corp. Ltd.	71,274	887,183			26,929,377
		1,406,237		Taiwan — 0.3%	
Norway — 0.3%				Taiwan Semiconductor Manufacturing	
DNB Bank ASA	53,600	959,476		Co. Ltd.	197,000 3,151,498
Equinor ASA	41,200	1,437,735		United Kingdom — 4.6%	
TOMRA Systems ASA	46,366	859,083		3i Group PLC	52,800 711,715
		3,256,294		Ashtead Group PLC	41,686 1,742,179
Singapore — 0.1%				AstraZeneca PLC	33,503 4,407,381
DBS Group Holdings Ltd.	41,200	881,621		Aviva PLC	149,720 732,524
Venture Corp. Ltd.	26,000	311,687		BAE Systems PLC	277,500 2,801,623
		1,193,308		Barratt Developments PLC	61,900 344,256
South Africa — 0.2%				Bellway PLC	23,200 607,652
Anglo American PLC	48,300	1,727,535		British American Tobacco PLC	63,000 2,696,232
Spain — 0.8%				BT Group PLC	455,900 1,035,003
Amadeus IT Group SA*	77,152	4,295,149		Bunzl PLC	92,183 3,046,817
Banco Santander SA	249,200	703,236		Centrica PLC*	457,200 445,114
Endesa SA	37,700	711,818		CK Hutchison Holdings Ltd.	155,500 1,062,504
Mapfre SA	494,400	873,633		CNH Industrial NV	79,500 921,358
Repsol SA(a)	117,700	1,728,781		Compass Group PLC	210,313 4,299,879
Telefonica SA	176,500	898,812		Crest Nicholson Holdings PLC	143,814 426,699
		9,211,429		Diageo PLC	71,237 3,067,595
Sweden — 1.2%				Experian PLC	75,767 2,216,246
Atlas Copco AB (Class A Stock)	192,363	1,799,169		Go-Ahead Group PLC (The)*	34,500 664,131
Boliden AB	35,400	1,124,594		Halma PLC	34,735 848,331
Electrolux AB (Class B Stock)	38,800	523,082		Imperial Brands PLC	56,400 1,261,397
EQT AB	40,019	819,126		International Consolidated Airlines	
Evolution AB, 144A	12,984	1,178,314		Group SA*(a)	150,000 196,779
Hexagon AB (Class B Stock)	260,283	2,706,107		Investec PLC	79,700 433,516
Husqvarna AB (Class B Stock)	95,900	705,095		J Sainsbury PLC	458,700 1,140,098
Indutrade AB	40,559	739,985		Keller Group PLC	48,200 426,356
Securitas AB (Class B Stock)	65,700	567,448		Kingfisher PLC	357,200 1,060,516
Skanska AB (Class B Stock)	31,100	477,703		Legal & General Group PLC	302,800 882,123
SKF AB (Class B Stock)	70,400	1,037,773		Linde PLC(a)	9,023 2,594,383
Swedbank AB (Class A Stock)	27,700	349,966		Lloyds Banking Group PLC	1,666,000 857,961
Swedish Orphan Biovitrum AB*	30,200	653,212		London Stock Exchange Group PLC	31,582 2,938,196
				Marks & Spencer Group PLC*	279,900 461,108
				Micro Focus International PLC	73,300 248,350
				Ninety One PLC	10,959 26,316
				Paragon Banking Group PLC	105,900 631,821

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PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
United Kingdom (cont'd.)			United States (cont'd.)		
Premier Foods PLC.....	357,756	\$ 490,995	ConocoPhillips.....	65,483	\$ 5,881,028
Redde Northgate PLC.....	108,700	449,314	CoStar Group, Inc.*.....	47,999	2,899,620
Redrow PLC.....	77,600	462,501	Cummins, Inc.....	36,354	7,035,590
Rentokil Initial PLC.....	443,179	2,562,680	CVS Health Corp.....	42,461	3,934,436
Segro PLC, REIT.....	126,894	1,512,135	Danaher Corp.....	37,802	9,583,563
Spirax-Sarco Engineering PLC.....	9,352	1,126,702	Dollar Tree, Inc.*.....	10,051	1,566,448
Tate & Lyle PLC.....	83,228	760,670	Edwards Lifesciences Corp.*.....	40,589	3,859,608
Taylor Wimpey PLC.....	263,400	374,700	Elanco Animal Health, Inc.*.....	125,611	2,465,744
Tesco PLC.....	213,800	663,943	Electronic Arts, Inc.....	28,358	3,449,751
Vistry Group PLC.....	29,222	297,019	Elevance Health, Inc.....	19,707	9,510,204
		53,936,818	Entergy Corp.....	36,970	4,164,301
			EOG Resources, Inc.....	13,694	1,512,365
United States — 64.9%			Equifax, Inc.....	15,583	2,848,261
Abbott Laboratories.....	64,083	6,962,618	Equinix, Inc., REIT.....	7,466	4,905,311
AbbVie, Inc.....	53,801	8,240,161	Equitable Holdings, Inc.....	217,686	5,675,074
Adobe, Inc.*.....	34,451	12,611,133	Estee Lauder Cos., Inc. (The) (Class A		
Air Products & Chemicals, Inc.....	4,960	1,192,781	Stock).....	21,746	5,538,054
Alphabet, Inc. (Class A Stock)*.....	10,129	22,073,725	Exxon Mobil Corp.....	70,049	5,998,996
Alphabet, Inc. (Class C Stock)*.....	3,692	8,076,065	Fifth Third Bancorp(a).....	47,226	1,586,794
Amazon.com, Inc.*.....	181,400	19,266,494	Fiserv, Inc.*.....	93,314	8,302,147
Ameren Corp.....	59,010	5,332,144	General Electric Co.....	179,088	11,402,533
American Express Co.....	12,089	1,675,777	Globant SA*.....	4,656	810,144
American International Group, Inc.....	176,642	9,031,705	Goldman Sachs Group, Inc. (The).....	16,441	4,883,306
American Tower Corp., REIT.....	14,292	3,652,892	GSK PLC.....	227,100	4,891,775
AMETEK, Inc.....	31,958	3,511,865	Hess Corp.....	15,003	1,589,418
Aon PLC (Class A Stock).....	19,614	5,289,504	Hilton Worldwide Holdings, Inc.....	30,443	3,392,568
Apple, Inc.....	125,306	17,131,836	Hologic, Inc.*.....	52,790	3,658,347
Applied Materials, Inc.....	36,599	3,329,777	Huntington Bancshares, Inc.....	352,499	4,240,563
Arthur J. Gallagher & Co.....	6,066	989,001	Illinois Tool Works, Inc.....	7,627	1,390,021
Atlassian Corp. PLC (Class A Stock)*.....	13,693	2,566,068	International Flavors & Fragrances, Inc..	56,820	6,768,398
Autodesk, Inc.*.....	13,639	2,345,362	International Paper Co.....	222,164	9,293,120
AvalonBay Communities, Inc., REIT.....	44,299	8,605,081	Intuit, Inc.....	22,811	8,792,272
Bank of America Corp.....	123,890	3,856,696	Johnson & Johnson.....	61,623	10,938,699
Becton, Dickinson & Co.....	52,283	12,889,328	Johnson Controls International PLC.....	37,770	1,808,428
Best Buy Co., Inc.(a).....	40,150	2,617,379	Kimberly-Clark Corp.....	52,639	7,114,161
Black Knight, Inc.*.....	15,049	984,054	Kohl's Corp.(a).....	50,383	1,798,169
Block, Inc.*(a).....	12,901	792,895	L3Harris Technologies, Inc.....	16,392	3,961,946
Boeing Co. (The)*.....	14,753	2,017,030	Lam Research Corp.....	7,436	3,168,851
Boston Scientific Corp.*.....	149,033	5,554,460	Las Vegas Sands Corp.*.....	81,575	2,740,104
Bristol-Myers Squibb Co.....	67,542	5,200,734	Lululemon Athletica, Inc.*.....	13,406	3,654,610
Bumble, Inc. (Class A Stock)*(a).....	16,689	469,795	Mastercard, Inc. (Class A Stock).....	40,824	12,879,156
Bunge Ltd.....	17,869	1,620,540	Match Group, Inc.*.....	32,232	2,246,248
Cadence Design Systems, Inc.*.....	22,130	3,320,164	Medtronic PLC.....	76,649	6,879,248
CF Industries Holdings, Inc.....	47,050	4,033,597	Merck & Co., Inc.....	75,518	6,884,976
Charles Schwab Corp. (The).....	123,561	7,806,584	Meta Platforms, Inc. (Class A Stock)*.....	30,237	4,875,716
Charter Communications, Inc. (Class A			Microsoft Corp.....	188,398	48,386,258
Stock)*.....	8,248	3,864,435	Morgan Stanley.....	30,124	2,291,231
Chipotle Mexican Grill, Inc.*.....	1,655	2,163,515	MSCI, Inc.....	15,755	6,493,423
Chubb Ltd.....	51,253	10,075,315	News Corp. (Class A Stock).....	358,854	5,590,945
Cigna Corp.....	31,472	8,293,501	NextEra Energy, Inc.....	73,973	5,729,949
Cisco Systems, Inc.....	75,045	3,199,919	NIKE, Inc. (Class B Stock).....	25,133	2,568,593
Citigroup, Inc.....	77,155	3,548,358	NVIDIA Corp.....	49,116	7,445,494
Citrix Systems, Inc.....	37,130	3,607,922	Pfizer, Inc.....	102,333	5,365,319
Clarivate PLC*(a).....	102,248	1,417,157	Philip Morris International, Inc.....	66,694	6,585,366
CME Group, Inc.....	24,352	4,984,854	QUALCOMM, Inc.....	84,007	10,731,054
Coca-Cola Co. (The).....	78,203	4,919,751	Roche Holding AG.....	13,400	4,471,834
Colgate-Palmolive Co.....	59,714	4,785,480	Roper Technologies, Inc.....	4,835	1,908,133
Comcast Corp. (Class A Stock).....	109,956	4,314,673	RPM International, Inc.....	35,990	2,833,133
Conagra Brands, Inc.....	238,967	8,182,230	Salesforce, Inc.*.....	23,458	3,871,508

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
United States (cont'd.)		
Sempra Energy	59,396	\$ 8,925,437
ServiceNow, Inc.*	9,605	4,567,370
Sherwin-Williams Co. (The)	25,934	5,806,882
Signify NV, 144A	27,400	909,966
Southern Co. (The)	199,283	14,210,871
Southwest Airlines Co.*	74,985	2,708,458
Stellantis NV	74,557	921,072
Stericycle, Inc. (a)	62,515	2,741,283
STERIS PLC	8,891	1,832,880
Synopsys, Inc.*	8,786	2,668,308
Take-Two Interactive Software, Inc.* ..	7,221	884,789
Tenaris SA	150,095	1,928,249
Texas Instruments, Inc.	32,839	5,045,712
Thermo Fisher Scientific, Inc.	23,874	12,970,267
TJX Cos., Inc. (The)	117,190	6,545,062
TransUnion	42,095	3,367,179
Tyson Foods, Inc. (Class A Stock)	10,623	914,215
United Parcel Service, Inc. (Class B Stock)	64,795	11,827,679
UnitedHealth Group, Inc.	3,627	1,862,936
Verisk Analytics, Inc.	33,578	5,812,016
Vertex Pharmaceuticals, Inc.*	18,197	5,127,733
Visa, Inc. (Class A Stock)(a)	55,329	10,893,727
Vulcan Materials Co.	35,248	5,008,741
Walmart, Inc.	69,726	8,477,287
Walt Disney Co. (The)*	81,996	7,740,422
Wells Fargo & Co.	325,938	12,766,992
Welltower, Inc., REIT(a)	37,362	3,076,761
Weyerhaeuser Co., REIT	233,334	7,728,022
Zimmer Biomet Holdings, Inc.	66,970	7,035,868
Zoetis, Inc.	31,167	5,357,296
		761,120,147
TOTAL COMMON STOCKS (cost \$1,014,563,883)		1,131,422,180
PREFERRED STOCKS — 0.3%		
Germany — 0.1%		
Porsche Automobil Holding SE (PRFC) .	11,600	765,303
United States — 0.2%		
Becton, Dickinson & Co., Series B, CVT, 6.000%, Maturing 06/01/23(a) ..	18,231	901,705
Elanco Animal Health, Inc., CVT, 5.000%, Maturing 02/01/23	2,497	80,004
Southern Co. (The), Series 2019, CVT, 6.750%, Maturing 08/01/22	30,280	1,604,234
		2,585,943
TOTAL PREFERRED STOCKS (cost \$3,222,868)		3,351,246
TOTAL LONG-TERM INVESTMENTS (cost \$1,017,786,751)		1,134,773,426

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.

	Shares	Value
SHORT-TERM INVESTMENTS — 6.1%		
AFFILIATED MUTUAL FUNDS — 5.1%		
PGIM Core Ultra Short Bond Fund(wa) .	16,917,852	\$ 16,917,852
PGIM Institutional Money Market Fund (cost \$42,323,930; includes \$42,288,477 of cash collateral for securities on loan)(b)(wa)	42,379,353	42,341,212
TOTAL AFFILIATED MUTUAL FUNDS (cost \$59,241,782)		59,259,064
UNAFFILIATED FUND — 1.0%		
Dreyfus Government Cash Management (Institutional Shares) ...	11,926,829	11,926,829
(cost \$11,926,829)		
TOTAL SHORT-TERM INVESTMENTS (cost \$71,168,611)		71,185,893
TOTAL INVESTMENTS—102.8% (cost \$1,088,955,362)		1,205,959,319
Liabilities in excess of other assets — (2.8)%		(33,120,360)
NET ASSETS — 100.0%		\$ 1,172,838,959

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* 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 \$40,911,405; cash collateral of \$42,288,477 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Australia	\$ —	\$ 16,628,551	\$—
Austria	—	2,820,353	—
Belgium	—	4,024,923	—
Brazil	2,066,192	786,182	—
Canada	20,186,114	—	—
China	1,455,135	2,757,766	—
Denmark	—	15,647,766	—
Finland	—	4,784,436	—
France	13,547,799	45,615,460	—
Germany	3,987,254	19,635,622	—
Hong Kong	—	4,557,814	—
India	4,841,274	5,571,704	—
Ireland	9,167,476	1,717,382	—
Italy	—	4,742,115	—
Japan	—	51,197,588	—
Netherlands	3,328,305	15,976,060	—
New Zealand	—	1,406,237	—
Norway	—	3,256,294	—
Singapore	—	1,193,308	—
South Africa	—	1,727,535	—
Spain	—	9,211,429	—
Sweden	—	14,446,266	—
Switzerland	2,997,117	23,932,260	—
Taiwan	—	3,151,498	—
United Kingdom	2,594,383	51,342,435	—
United States	747,997,251	13,122,896	—
Preferred Stocks			
Germany	—	765,303	—
United States	2,585,943	—	—
Short-Term Investments			
Affiliated Mutual Funds	59,259,064	—	—
Unaffiliated Fund	11,926,829	—	—
Total	<u>\$885,940,136</u>	<u>\$320,019,183</u>	<u>\$—</u>

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Software	8.2%	Life Sciences Tools & Services	3.0%
Pharmaceuticals	5.5	Chemicals	2.6
Affiliated Mutual Funds (3.6% represents investments purchased with collateral from securities on loan)	5.1	Equity Real Estate Investment Trusts (REITs)	2.6
Health Care Equipment & Supplies	4.9	Electric Utilities	2.5
Banks	4.6	Health Care Providers & Services	2.1
Oil, Gas & Consumable Fuels	4.4	Professional Services	1.9
IT Services	4.1	Aerospace & Defense	1.8
Insurance	4.0	Internet & Direct Marketing Retail	1.7
Semiconductors & Semiconductor Equipment	3.8	Machinery	1.7
Capital Markets	3.4	Hotels, Restaurants & Leisure	1.6
Interactive Media & Services	3.2	Technology Hardware, Storage & Peripherals	1.6
		Industrial Conglomerates	1.4

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

Multi-Utilities	1.4%	Construction & Engineering	0.6%
Air Freight & Logistics	1.3	Commercial Services & Supplies	0.6
Food & Staples Retailing	1.3	Construction Materials	0.6
Media	1.2	Airlines	0.5
Food Products	1.2	Multiline Retail	0.5
Biotechnology	1.2	Electrical Equipment	0.5
Entertainment	1.1	Communications Equipment	0.4
Electronic Equipment, Instruments & Components	1.1	Auto Components	0.3
Household Products	1.0	Household Durables	0.2
Unaffiliated Fund	1.0	Marine	0.2
Textiles, Apparel & Luxury Goods	0.9	Energy Equipment & Services	0.2
Specialty Retail	0.9	Real Estate Management & Development	0.2
Tobacco	0.9	Consumer Finance	0.1
Containers & Packaging	0.9	Wireless Telecommunication Services	0.1
Metals & Mining	0.9	Thriffs & Mortgage Finance	0.1
Road & Rail	0.8	Gas Utilities	0.0*
Trading Companies & Distributors	0.7	Paper & Forest Products	0.0*
Automobiles	0.7		102.8
Diversified Telecommunication Services	0.7	Liabilities in excess of other assets	(2.8)
Beverages	0.7		<u>100.0%</u>
Diversified Financial Services	0.7		
Personal Products	0.7		
Building Products	0.7		

* Less than +/- 0.05%

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	\$40,911,405	\$(40,911,405)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$40,911,405:	
Unaffiliated investments (cost \$1,029,713,580)	\$1,146,700,255
Affiliated investments (cost \$59,241,782)	59,259,064
Foreign currency, at value (cost \$5,346,133)	5,219,502
Receivable for investments sold	4,730,904
Tax reclaim receivable	2,165,958
Dividends and interest receivable	1,658,710
Receivable from affiliate	12,633
Receivable for Portfolio shares sold	3,259
Prepaid expenses	2,109
Total Assets	1,219,752,394

LIABILITIES

Payable to broker for collateral for securities on loan	42,288,477
Payable for investments purchased	2,777,717
Payable to affiliate	889,560
Management fee payable	698,476
Payable for Portfolio shares purchased	151,910
Accrued expenses and other liabilities	105,113
Trustees' fees payable	1,091
Affiliated transfer agent fee payable	980
Distribution fee payable	111
Total Liabilities	46,913,435

NET ASSETS

	\$1,172,838,959
Net assets were comprised of:	
Partners' Equity	\$1,172,838,959

Class I:

Net asset value and redemption price per share, \$1,172,312,397 / 26,127,928 outstanding shares of beneficial interest	\$ 44.87
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Class III:

Net asset value and redemption price per share, \$526,562 / 11,771 outstanding shares of beneficial interest	\$ 44.73
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$1,170,809 foreign withholding tax, of which \$131,084 is reimbursable by an affiliate)	\$ 14,573,154
Income from securities lending, net (including affiliated income of \$20,743)	59,027
Affiliated dividend income	57,330
Interest income	3,514
Total income	14,693,025

EXPENSES

Management fee	4,985,317
Distribution fee—Class III	567
Custodian and accounting fees	115,317
Shareholders' reports	33,164
Trustees' fees	15,161
Audit fee	14,282
Legal fees and expenses	14,050
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	28,796
Total expenses	5,211,951
Less: Fee waivers and/or expense reimbursement	(269,455)
Net expenses	4,942,496

NET INVESTMENT INCOME (LOSS)

	9,750,529
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(7,728))	137,567,654
Foreign currency transactions	(258,672)
	137,308,982
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$325)	(463,034,967)
Foreign currencies	(197,085)
	(463,232,052)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

	(325,923,070)
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NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS	\$(316,172,541)
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 9,750,529	\$ 12,649,098
Net realized gain (loss) on investment and foreign currency transactions	137,308,982	117,432,711
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(463,232,052)	113,015,658
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(316,172,541)	243,097,467

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	9,419,887	17,833,148
Portfolio shares purchased	(39,084,285)	(119,303,863)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(29,664,398)	(101,470,715)

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of period	1,518,675,898	1,377,049,146
End of period	1,172,838,959	1,518,675,898

SEE NOTES TO FINANCIAL STATEMENTS.

PSF GLOBAL PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 56.82	\$ 48.06	\$ 41.49	\$ 31.83	\$ 34.33	\$ 27.50
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.37	0.46	0.41	0.52	0.47	0.42
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(12.32)	8.30	6.16	9.14	(2.99)	6.41
Total from investment operations	(11.95)	8.76	6.57	9.66	(2.52)	6.83
Capital Contributions						
Net Asset Value, end of period	\$ 44.87	\$ 56.82	\$ 48.06	\$ 41.49	\$ 31.83	\$ 34.33
Total Return^(d)	(21.03)%	18.23%	15.84%	30.39% ^(e)	(7.28)% ^(f)	24.84%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$1,172.3	\$1,518.5	\$1,377.0	\$1,263.7	\$1,006.6	\$1,132.9
Average net assets (in millions)	\$1,340.0	\$1,472.2	\$1,190.6	\$1,157.5	\$1,139.9	\$1,051.8
Ratios to average net assets^(g):						
Expenses after waivers and/or expense reimbursement	0.74% ^(h)	0.74%	0.76%	0.77%	0.77%	0.79%
Expenses before waivers and/or expense reimbursement	0.78% ^(h)	0.78%	0.80%	0.80%	0.80%	0.81%
Net investment income (loss)	1.47% ^(h)	0.86%	1.01%	1.41%	1.33%	1.34%
Portfolio turnover rate ⁽ⁱ⁾	36%	21%	34%	26%	28%	33%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 56.72	\$53.13
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.37	0.15
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(12.36)	3.44
Total from investment operations	(11.99)	3.59
Net Asset Value, end of period	\$ 44.73	\$56.72
Total Return^(d)	(21.14)%	6.76%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 0.5	\$ 0.2
Average net assets (in millions)	\$ 0.5	\$ 0.1
Ratios to average net assets^(g):		
Expenses after waivers and/or expense reimbursement	0.99% ^(h)	0.99% ^(k)
Expenses before waivers and/or expense reimbursement	1.03% ^(h)	1.03% ^(k)
Net investment income (loss)	1.48% ^(h)	0.40% ^(k)
Portfolio turnover rate ⁽ⁱ⁾	36%	21%

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

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

(c) Amount rounds to zero.

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

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (7.34)%.

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

(h) Annualized.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 95.8%			COMMON STOCKS (continued)		
COMMON STOCKS — 94.8%			France (cont'd.)		
Australia — 0.9%			Vinci SA		
Aristocrat Leisure Ltd.	27,907	\$ 660,159	5,460	\$	486,882
			9,884,546		
Austria — 0.4%			Germany — 4.4%		
BAWAG Group AG, 144A*	7,372	308,829	adidas AG	1,824	322,640
			Beiersdorf AG	4,491	459,275
Belgium — 0.5%			Brenntag SE	6,947	453,133
KBC Group NV	5,965	334,900	Deutsche Boerse AG.	2,548	426,740
Brazil — 1.5%			HelloFresh SE*	5,081	164,370
B3 SA - Brasil Bolsa Balcao	72,000	151,472	Infineon Technologies AG	13,002	315,860
MercadoLibre, Inc.*	1,030	655,976	Rational AG	215	124,834
NU Holdings Ltd. (Class A Stock)*(a) ...	58,579	219,085	SAP SE	622	56,492
			SAP SE, ADR	4,113	373,131
			Symrise AG	3,636	396,488
			3,092,963		
			Hong Kong — 2.7%		
Canada — 2.5%			AIA Group Ltd.	77,200	838,275
Canadian National Railway Co.	6,171	694,141	Prudential PLC	28,298	350,670
Dollarama, Inc.	3,864	222,498	Techtronic Industries Co. Ltd.	67,386	703,632
Intact Financial Corp.	1,307	184,353			
Toronto-Dominion Bank (The)	10,051	659,109	1,892,577		
			India — 2.8%		
			HDFC Bank Ltd., ADR	14,343	788,291
			Infosys Ltd., ADR(a)	19,286	356,984
			Reliance Industries Ltd., 144A, GDR ...	12,734	831,791
			1,977,066		
			Ireland — 4.4%		
			AerCap Holdings NV*	4,147	169,778
			CRH PLC	14,031	483,222
			ICON PLC*	4,643	1,006,138
			Kerry Group PLC (Class A Stock)	4,354	417,282
			Kingspan Group PLC	4,283	258,126
			Ryanair Holdings PLC, ADR*	4,772	320,917
			Smurfit Kappa Group PLC	11,691	393,155
			3,048,618		
			Italy — 2.1%		
Denmark — 3.8%			Brunello Cucinelli SpA.	12,585	569,125
Chr Hansen Holding A/S	4,681	344,287	Ferrari NV	4,179	767,322
Coloplast A/S (Class B Stock)	1,942	222,626	Nexi SpA, 144A*	17,157	142,499
DSV A/S	2,178	306,218	1,478,946		
Novo Nordisk A/S (Class B Stock)	13,177	1,465,954	Japan — 7.9%		
Orsted A/S, 144A.	3,304	348,159	Asahi Intecc Co. Ltd.	6,400	96,403
			Daikin Industries Ltd.	1,700	271,935
			Disco Corp.	900	213,078
			Fujitsu Ltd.	2,900	361,508
			GMO Payment Gateway, Inc.	1,051	74,049
			Hoya Corp.	3,000	258,100
			Keyence Corp.	2,162	734,005
			Koito Manufacturing Co. Ltd.	4,700	148,168
			Menicon Co. Ltd.	12,109	277,600
			MISUMI Group, Inc.	7,600	161,843
			Nihon M&A Center Holdings, Inc.	10,600	112,508
			Olympus Corp.	20,100	402,988
			Otsuka Corp.	8,400	248,608
Finland — 1.0%					
Neste OYJ	7,667	339,659			
Nordea Bank Abp	37,025	325,592			
			665,251		
France — 14.2%					
Air Liquide SA	1,453	195,687			
Airbus SE	8,433	820,880			
Arkema SA	1,822	162,671			
Bureau Veritas SA	9,757	250,546			
Dassault Systemes SE	26,860	988,575			
Hermes International	582	653,803			
Kering SA	781	401,887			
L'Oreal SA	3,670	1,268,409			
LVMH Moet Hennessy Louis Vuitton SE	2,615	1,594,503			
Pernod Ricard SA	6,864	1,260,090			
Remy Cointreau SA	2,494	436,849			
Safran SA	6,377	629,782			
Sartorius Stedim Biotech.	914	287,539			
Teleperformance	1,447	446,443			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Japan (cont'd.)			Taiwan (cont'd.)		
SCSK Corp.	21,900	\$ 369,600	Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	7,409	\$ 605,686
SMC Corp.	800	354,537			1,085,609
Sony Group Corp.	8,400	683,328			
TechnoPro Holdings, Inc.	11,200	223,426			
Terumo Corp.	16,900	515,619			
		5,507,303			
Luxembourg — 0.5%			United Kingdom — 15.3%		
Eurofins Scientific SE	4,307	339,369	Ashtead Group PLC	15,728	657,319
			AstraZeneca PLC	5,032	661,969
Netherlands — 6.3%			Bunzl PLC	33,575	1,109,715
Adyen NV, 144A*	720	1,047,665	Compass Group PLC	65,737	1,344,002
Argenx SE, ADR*(a)	2,112	800,195	DCC PLC	8,037	500,006
ASML Holding NV	2,964	1,410,703	Diageo PLC	24,984	1,075,857
Heineken NV	4,261	389,434	Experian PLC	20,071	587,093
Koninklijke DSM NV	1,344	193,619	Fevertree Drinks PLC	10,235	151,879
Koninklijke Philips NV	195	4,199	Halma PLC	5,217	127,414
Shell PLC	11,537	297,840	Linde PLC(a)	1,355	389,603
Universal Music Group NV	12,697	255,066	Lloyds Banking Group PLC.	691,496	356,108
		4,398,721	London Stock Exchange Group PLC ...	11,614	1,080,495
New Zealand — 0.2%			Petershill Partners PLC, 144A	107,935	283,672
Fisher & Paykel Healthcare Corp. Ltd. . .	10,719	133,425	RELX PLC	21,240	574,238
			Rentokil Initial PLC	66,648	385,392
Norway — 0.2%			Segro PLC, REIT.	19,058	227,105
TOMRA Systems ASA.	6,982	129,364	Smith & Nephew PLC	23,357	325,509
			Spirax-Sarco Engineering PLC.	1,404	169,150
Singapore — 0.6%			St. James's Place PLC	7,816	104,707
DBS Group Holdings Ltd.	18,864	403,663	Travis Perkins PLC	15,460	182,627
			Unilever PLC	3,387	154,533
Spain — 0.9%			Weir Group PLC (The)	12,084	200,232
Amadeus IT Group SA*	11,587	645,063			10,648,625
			United States — 6.0%		
Sweden — 2.1%			Aon PLC (Class A Stock)	1,666	449,287
Atlas Copco AB (Class A Stock)	28,969	270,947	Atlassian Corp. PLC (Class A Stock)* . .	1,233	231,064
Autoliv, Inc.	5,775	413,317	Ferguson PLC	2,554	283,046
EQT AB	6,018	123,179	Giobant SA*	2,155	374,970
Evolution AB, 144A	1,955	177,419	Lululemon Athletica, Inc.*	2,455	669,258
Hexagon AB (Class B Stock)	39,098	406,493	QIAGEN NV*	13,654	644,469
Indutrade AB	6,092	111,146	Roche Holding AG.	2,714	905,713
		1,502,501	Schneider Electric SE	2,717	321,002
			Tenaris SA	22,542	289,594
					4,168,403
Switzerland — 9.6%			Uruguay — 0.3%		
Alcon, Inc.	8,945	622,811	Dlocal Ltd.*(a)	8,867	232,759
Cie Financiere Richemont SA (Class A Stock)	4,335	462,505			
Givaudan SA	124	435,845	TOTAL COMMON STOCKS		
Julius Baer Group Ltd.	5,832	268,834	(cost \$59,970,616)		66,145,963
Lonza Group AG	2,635	1,403,461	PREFERRED STOCK — 1.0%		
Novartis AG	10,553	891,867	Germany		
Partners Group Holding AG	312	280,913	Sartorius AG (PRFC)	2,093	732,934
SIG Group AG*	16,637	366,192	(cost \$191,677)		
Sika AG	1,157	266,521	TOTAL LONG-TERM INVESTMENTS		
Sonova Holding AG.	1,980	629,496	(cost \$60,162,293)		66,878,897
Straumann Holding AG	5,655	678,985	SHORT-TERM INVESTMENTS — 6.5%		
UBS Group AG	23,655	381,991	AFFILIATED MUTUAL FUNDS — 5.1%		
		6,689,421	PGIM Core Ultra Short Bond Fund(wa) .	1,797,665	1,797,665
Taiwan — 1.6%					
Taiwan Semiconductor Manufacturing Co. Ltd.	30,000	479,923			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS (continued)		
PGIM Institutional Money Market Fund (cost \$1,777,442; includes \$1,775,978 of cash collateral for securities on loan)(b)(wa)	1,779,322	\$ 1,777,720
TOTAL AFFILIATED MUTUAL FUNDS (cost \$3,575,107)		<u>3,575,385</u>
UNAFFILIATED FUND — 1.4%		
BlackRock Liquidity FedFund (Institutional Shares)	928,859	928,859
(cost \$928,859)		
TOTAL SHORT-TERM INVESTMENTS (cost \$4,503,966)		<u>4,504,244</u>
TOTAL INVESTMENTS—102.3% (cost \$64,666,259)		71,383,141
Liabilities in excess of other assets — (2.3)%		<u>(1,610,353)</u>
NET ASSETS — 100.0%		<u>\$ 69,772,788</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- * 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 \$1,734,343; cash collateral of \$1,775,978 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Australia	\$ —	\$ 660,159	\$—
Austria	—	308,829	—
Belgium	—	334,900	—
Brazil	1,026,533	—	—
Canada	1,760,101	—	—
China	176,156	1,267,848	—
Denmark	—	2,687,244	—
Finland	—	665,251	—
France	—	9,884,546	—
Germany	373,131	2,719,832	—
Hong Kong	—	1,892,577	—
India	1,145,275	831,791	—
Ireland	1,496,833	1,551,785	—
Italy	—	1,478,946	—
Japan	—	5,507,303	—
Luxembourg	—	339,369	—
Netherlands	800,195	3,598,526	—
New Zealand	—	133,425	—
Norway	—	129,364	—
Singapore	—	403,663	—
Spain	—	645,063	—
Sweden	413,317	1,089,184	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Switzerland.....	\$ —	\$ 6,689,421	\$—
Taiwan.....	605,686	479,923	—
United Kingdom.....	389,603	10,259,022	—
United States.....	2,369,048	1,799,355	—
Uruguay.....	232,759	—	—
Preferred Stock			
Germany.....	—	732,934	—
Short-Term Investments			
Affiliated Mutual Funds.....	3,575,385	—	—
Unaffiliated Fund.....	928,859	—	—
Total	\$15,292,881	\$56,090,260	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Textiles, Apparel & Luxury Goods	7.2%	Containers & Packaging	1.1%
Health Care Equipment & Supplies	7.0	Road & Rail	1.0
Life Sciences Tools & Services	5.8	Household Durables	1.0
Pharmaceuticals	5.7	Internet & Direct Marketing Retail	1.0
IT Services	5.4	Auto Components	0.8
Affiliated Mutual Funds (2.5% represents investments purchased with collateral from securities on loan)	5.1	Building Products	0.8
Banks	4.8	Commercial Services & Supplies	0.8
Beverages	4.7	Industrial Conglomerates	0.7
Semiconductors & Semiconductor Equipment	4.5	Construction & Engineering	0.7
Capital Markets	4.5	Construction Materials	0.7
Trading Companies & Distributors	4.0	Food Products	0.6
Chemicals	3.5	Electric Utilities	0.5
Professional Services	3.2	Electrical Equipment	0.5
Hotels, Restaurants & Leisure	3.0	Airlines	0.5
Machinery	2.9	Air Freight & Logistics	0.4
Personal Products	2.7	Energy Equipment & Services	0.4
Insurance	2.7	Entertainment	0.4
Software	2.3	Equity Real Estate Investment Trusts (REITs)	0.3
Oil, Gas & Consumable Fuels	2.1	Multiline Retail	0.3
Aerospace & Defense	2.1	Food & Staples Retailing	0.2
Automobiles	2.0		102.3
Electronic Equipment, Instruments & Components	1.9	Liabilities in excess of other assets	(2.3)
Unaffiliated Fund	1.4		100.0%
Biotechnology	1.1		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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	\$1,734,343	\$(1,734,343)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$1,734,343:	
Unaffiliated investments (cost \$61,091,152)	\$67,807,756
Affiliated investments (cost \$3,575,107)	3,575,385
Foreign currency, at value (cost \$60,048)	61,352
Tax reclaim receivable	285,660
Dividends and interest receivable	64,536
Receivable for Portfolio shares sold	25,470
Receivable from affiliate	759
Prepaid expenses and other assets	6,464
Total Assets	<u>71,827,382</u>

LIABILITIES

Payable to broker for collateral for securities on loan	1,775,978
Payable to affiliate	103,500
Accrued expenses and other liabilities	67,000
Payable for investments purchased	49,996
Management fee payable	37,302
Payable for Portfolio shares purchased	19,271
Affiliated transfer agent fee payable	980
Trustees' fees payable	532
Distribution fee payable	22
Administration fee payable	13
Total Liabilities	<u>2,054,594</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity	<u>\$69,772,788</u>

Class I:

Net asset value and redemption price per share, \$69,667,464 / 7,361,082 outstanding shares of beneficial interest	<u>\$ 9.46</u>
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Class II:

Net asset value and redemption price per share, \$105,324 / 11,677 outstanding shares of beneficial interest	<u>\$ 9.02</u>
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$94,702 foreign withholding tax, of which \$14,161 is reimbursable by an affiliate)	\$ 748,043
Income from securities lending, net (including affiliated income of \$1,029)	6,527
Affiliated dividend income	4,263
Total income	<u>758,833</u>

EXPENSES

Management fee	353,831
Distribution fee—Class II	169
Administration fee—Class II	101
Custodian and accounting fees	67,453
Shareholders' reports	15,358
Audit fee	13,736
Legal fees and expenses	9,983
Trustees' fees	5,312
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	15,065
Total expenses	<u>486,305</u>

Less: Fee waivers and/or expense reimbursement	(65,409)
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Net expenses	<u>420,896</u>
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NET INVESTMENT INCOME (LOSS)

	<u>337,937</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(744))	5,206,474
Foreign currency transactions	(21,880)
	<u>5,184,594</u>

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(68))	(38,487,489)
Foreign currencies	(12,362)
	<u>(38,499,851)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

	<u>(33,315,257)</u>
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NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS	<u>\$ (32,977,320)</u>
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 337,937	\$ (3,065)
Net realized gain (loss) on investment and foreign currency transactions	5,184,594	10,840,067
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(38,499,851)	1,949,470
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(32,977,320)</u>	<u>12,786,472</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	3,601,829	4,771,632
Portfolio shares purchased	(9,103,970)	(12,643,096)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(5,502,141)</u>	<u>(7,871,464)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of period	108,252,249	103,337,241
End of period	<u>\$ 69,772,788</u>	<u>\$ 108,252,249</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF INTERNATIONAL GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 13.79	\$12.26	\$ 9.28	\$ 7.01	\$ 8.05	\$ 5.92
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.05	— ^(b)	— ^(b)	0.05	0.07	0.05
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.38)	1.53	2.98	2.21	(1.12)	2.08
Total from investment operations	(4.33)	1.53	2.98	2.26	(1.05)	2.13
Capital Contributions	—	—	—	0.01 ^{(c)(d)}	0.01 ^(d)	—
Net Asset Value, end of period	\$ 9.46	\$13.79	\$12.26	\$ 9.28	\$ 7.01	\$ 8.05
Total Return^(e)	(31.40)%	12.48%	32.11%	32.38% ^(f)	(12.92)% ^(g)	35.98%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 69.7	\$108.1	\$103.2	\$ 85.6	\$ 70.1	\$ 84.3
Average net assets (in millions)	\$ 83.8	\$108.3	\$ 86.3	\$ 79.6	\$ 81.8	\$ 75.1
Ratios to average net assets ^(h) :						
Expenses after waivers and/or expense reimbursement	1.01% ⁽ⁱ⁾	1.01%	1.01%	1.01%	1.01%	1.01%
Expenses before waivers and/or expense reimbursement	1.17% ⁽ⁱ⁾	1.07%	1.21%	1.24%	1.20%	1.34%
Net investment income (loss)	0.81% ⁽ⁱ⁾	—% ^(b)	0.05%	0.64%	0.83%	0.67%
Portfolio turnover rate ^(j)	26%	27%	44%	26%	37%	45%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 13.17	\$11.75	\$ 8.93	\$ 6.77	\$ 7.81	\$ 5.76
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.02	(0.05)	(0.03)	0.02	0.03	0.03
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(4.17)	1.47	2.85	2.13	(1.08)	2.02
Total from investment operations	(4.15)	1.42	2.82	2.15	(1.05)	2.05
Capital Contributions	—	—	—	0.01 ^{(c)(d)}	0.01 ^(d)	—
Net Asset Value, end of period	\$ 9.02	\$13.17	\$11.75	\$ 8.93	\$ 6.77	\$ 7.81
Total Return^(e)	(31.51)%	12.09%	31.58%	31.91% ^(f)	(13.32)% ^(g)	35.59%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.1
Average net assets (in millions)	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.3
Ratios to average net assets ^(h) :						
Expenses after waivers and/or expense reimbursement	1.41% ⁽ⁱ⁾	1.41%	1.41%	1.41%	1.41%	1.41%
Expenses before waivers and/or expense reimbursement	1.57% ⁽ⁱ⁾	1.47%	1.61%	1.64%	1.60%	1.72%
Net investment income (loss)	0.34% ⁽ⁱ⁾	(0.39)%	(0.36)%	0.24%	0.44%	0.39%
Portfolio turnover rate ^(j)	26%	27%	44%	26%	37%	45%

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

(b) Amount rounds to zero.

(c) Represents payment received by the Portfolio, from the Investment Manager, in connection for costs incurred due to a portfolio allocation error.

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

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been 32.24% and 31.76% for Class I and Class II, respectively.

(g) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (13.04)% and (13.45)% for Class I and Class II, respectively.

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

(i) Annualized.

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 96.9%			COMMON STOCKS (continued)		
COMMON STOCKS			Electronic Equipment, Instruments & Components — 2.8%		
Aerospace & Defense — 0.7%			Keysight Technologies, Inc.*		
HEICO Corp. (Class A Stock)	18,594	\$ 1,959,436	20,894	\$	2,880,238
Airlines — 1.1%			Littelfuse, Inc.		
Delta Air Lines, Inc.*	111,675	3,235,225	6,614		1,680,221
Banks — 2.1%			Teledyne Technologies, Inc.*		
East West Bancorp, Inc.	38,297	2,481,645	4,805		1,802,403
First Republic Bank	14,669	2,115,270	Zebra Technologies Corp. (Class A		
SVB Financial Group*	3,792	1,497,802	6,883		2,023,258
		<u>6,094,717</u>	Stock)*		
Beverages — 1.4%			8,386,120		
Constellation Brands, Inc. (Class A			Energy Equipment & Services — 0.4%		
Stock)	17,628	4,108,382	Baker Hughes Co.(a)		
Biotechnology — 5.9%			39,954		1,153,472
Alnylam Pharmaceuticals, Inc.*	17,790	2,594,671	Entertainment — 1.8%		
Exact Sciences Corp.*(a)	41,898	1,650,362	ROBLOX Corp. (Class A Stock)*(a)		
Exelixis, Inc.*	111,839	2,328,488	38,689		1,271,320
Horizon Therapeutics PLC*	56,350	4,494,476	Take-Two Interactive Software, Inc.*		
Natera, Inc.*	36,883	1,307,134	32,128		3,936,644
Neurocrine Biosciences, Inc.*	23,304	2,271,674	<u>5,207,964</u>		
Seagen, Inc.*	15,084	2,668,963	Health Care Equipment & Supplies — 6.2%		
		<u>17,315,768</u>	Cooper Cos., Inc. (The)		
Building Products — 2.1%			9,156		2,866,927
Advanced Drainage Systems, Inc.	16,387	1,475,977	Dexcom, Inc.*		
Trane Technologies PLC	37,444	4,862,852	57,906		4,315,734
		<u>6,338,829</u>	Hologic, Inc.*		
Capital Markets — 7.4%			45,993		3,187,315
Affiliated Managers Group, Inc.	13,174	1,536,088	IDEXX Laboratories, Inc.*		
Ares Management Corp. (Class A			4,284		1,502,527
Stock)	47,943	2,726,039	Insulet Corp.*		
LPL Financial Holdings, Inc.(a)	26,516	4,891,671	15,603		3,400,518
MarketAxess Holdings, Inc.	4,609	1,179,950	ResMed, Inc.		
Morningstar, Inc.	8,925	2,158,333	13,725		2,877,172
MSCI, Inc.	9,706	4,000,328	<u>18,150,193</u>		
S&P Global, Inc.	8,080	2,723,445	Health Care Providers & Services — 4.7%		
Tradeweb Markets, Inc. (Class A Stock).	40,211	2,744,401	Acadia Healthcare Co., Inc.*		
		<u>21,960,255</u>	44,847		3,033,003
Commercial Services & Supplies — 1.9%			Amedisys, Inc.*(a)		
Copart, Inc.*	52,593	5,714,755	20,841		2,190,806
Communications Equipment — 2.0%			Centene Corp.*		
Arista Networks, Inc.*	41,801	3,918,426	64,115		5,424,770
F5, Inc.*	13,266	2,030,228	McKesson Corp.		
		<u>5,948,654</u>	10,168		3,316,903
Construction & Engineering — 2.0%			<u>13,965,482</u>		
Quanta Services, Inc.(a)	46,224	5,793,716	Hotels, Restaurants & Leisure — 5.3%		
Diversified Consumer Services — 0.6%			Aramark		
Bright Horizons Family Solutions, Inc.* .	21,220	1,793,514	90,585		2,774,619
Electrical Equipment — 2.1%			Booking Holdings, Inc.*		
AMETEK, Inc.	30,064	3,303,733	669		1,170,074
Generac Holdings, Inc.*(a)	13,458	2,833,986	Chipotle Mexican Grill, Inc.*		
		<u>6,137,719</u>	3,850		5,032,951
COMMON STOCKS			Hilton Worldwide Holdings, Inc.		
COMMON STOCKS			Royal Caribbean Cruises Ltd.*(a)		
COMMON STOCKS			45,178		1,577,164
COMMON STOCKS			<u>15,786,582</u>		
COMMON STOCKS			Household Durables — 1.5%		
COMMON STOCKS			Garmin Ltd.		
COMMON STOCKS			20,542		2,018,252
COMMON STOCKS			Helen of Troy Ltd.*(a)		
COMMON STOCKS			14,006		2,274,714
COMMON STOCKS			<u>4,292,966</u>		
COMMON STOCKS			Insurance — 1.1%		
COMMON STOCKS			Progressive Corp. (The)		
COMMON STOCKS			28,956		3,366,714
COMMON STOCKS			Interactive Media & Services — 1.1%		
COMMON STOCKS			Bumble, Inc. (Class A Stock)*(a)		
COMMON STOCKS			113,105		3,183,906
COMMON STOCKS			Internet & Direct Marketing Retail — 0.4%		
COMMON STOCKS			Chewy, Inc. (Class A Stock)*(a)		
COMMON STOCKS			37,525		1,302,868
COMMON STOCKS			IT Services — 3.6%		
COMMON STOCKS			Global Payments, Inc.		
COMMON STOCKS			23,222		2,569,282
COMMON STOCKS			Globant SA*(a)		
COMMON STOCKS			16,291		2,834,634
COMMON STOCKS			MongoDB, Inc.*(a)		
COMMON STOCKS			11,764		3,052,758
COMMON STOCKS			Okta, Inc.*		
COMMON STOCKS			16,716		1,511,127
COMMON STOCKS			Remitly Global, Inc.*(a)		
COMMON STOCKS			92,961		712,081
COMMON STOCKS			<u>10,679,882</u>		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Life Sciences Tools & Services — 3.6%		
10X Genomics, Inc. (Class A Stock)*(a)	22,235	\$ 1,006,134
Agilent Technologies, Inc.	39,287	4,666,117
Maravai LifeSciences Holdings, Inc. (Class A Stock)*	63,442	1,802,387
Mettler-Toledo International, Inc.*	2,826	3,246,424
		<u>10,721,062</u>
Machinery — 2.3%		
Ingersoll Rand, Inc.	59,403	2,499,678
ITT, Inc.	30,049	2,020,495
Toro Co. (The)(a)	29,441	2,231,333
		<u>6,751,506</u>
Metals & Mining — 0.5%		
Freeport-McMoRan, Inc.	47,103	1,378,234
Oil, Gas & Consumable Fuels — 2.9%		
Cheniere Energy, Inc.	36,581	4,866,370
EOG Resources, Inc.	32,688	3,610,063
		<u>8,476,433</u>
Pharmaceuticals — 3.2%		
Catalent, Inc.*	34,355	3,685,948
Jazz Pharmaceuticals PLC*(a)	19,328	3,015,361
Royalty Pharma PLC (Class A Stock)(a)	65,297	2,745,086
		<u>9,446,395</u>
Professional Services — 0.8%		
Equifax, Inc.	12,719	2,324,779
Road & Rail — 1.0%		
Old Dominion Freight Line, Inc.(a)	11,467	2,938,763
Semiconductors & Semiconductor Equipment — 5.8%		
Advanced Micro Devices, Inc.*	22,794	1,743,057
Entegris, Inc.	38,249	3,523,881
Marvell Technology, Inc.	52,313	2,277,185
SolarEdge Technologies, Inc.*	17,956	4,914,198
Teradyne, Inc.	36,758	3,291,679
Wolfspeed, Inc.*(a)	23,178	1,470,644
		<u>17,220,644</u>
Software — 13.4%		
Cadence Design Systems, Inc.*	31,145	4,672,685
Confluent, Inc. (Class A Stock)*(a)	75,986	1,765,915
CrowdStrike Holdings, Inc. (Class A Stock)*	29,071	4,900,208
Datadog, Inc. (Class A Stock)*	19,829	1,888,514
Five9, Inc.*(a)	19,236	1,753,169
HubSpot, Inc.*	10,722	3,223,569
Palo Alto Networks, Inc.*	8,920	4,405,945
Procure Technologies, Inc.*(a)	37,908	1,720,644
Synopsys, Inc.*	19,329	5,870,217
Trade Desk, Inc. (The) (Class A Stock)*(a)	73,779	3,090,602
Zoom Video Communications, Inc. (Class A Stock)*	37,934	4,095,734

	Shares	Value
COMMON STOCKS (continued)		
Software (cont'd.)		
Zscaler, Inc.*(a)	14,028	\$ 2,097,326
		<u>39,484,528</u>
Specialty Retail — 4.1%		
AutoZone, Inc.*	1,465	3,148,461
Burlington Stores, Inc.*	23,106	3,147,730
CarMax, Inc.*(a)	22,097	1,999,337
National Vision Holdings, Inc.*(a)	41,720	1,147,300
Tractor Supply Co.	14,148	2,742,590
		<u>12,185,418</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Lululemon Athletica, Inc.*	4,848	1,321,613
Trading Companies & Distributors — 0.7%		
Air Lease Corp.	58,060	1,940,946
TOTAL LONG-TERM INVESTMENTS		
(cost \$268,880,886)		<u>286,067,440</u>
SHORT-TERM INVESTMENTS — 20.4%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa)	9,624,948	9,624,948
PGIM Institutional Money Market Fund (cost \$50,467,002; includes \$50,421,876 of cash collateral for securities on loan)(b)(wa)	50,552,974	50,507,476
TOTAL SHORT-TERM INVESTMENTS		
(cost \$60,091,950)		<u>60,132,424</u>
TOTAL INVESTMENTS—117.3%		
(cost \$328,972,836)		346,199,864
Liabilities in excess of other assets — (17.3%)		
		<u>(51,050,911)</u>
NET ASSETS — 100.0%		
		<u>\$ 295,148,953</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* 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 \$48,724,685; cash collateral of \$50,421,876 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense.....	\$ 1,959,436	\$—	\$—
Airlines	3,235,225	—	—
Banks	6,094,717	—	—
Beverages	4,108,382	—	—
Biotechnology	17,315,768	—	—
Building Products	6,338,829	—	—
Capital Markets	21,960,255	—	—
Commercial Services & Supplies	5,714,755	—	—
Communications Equipment	5,948,654	—	—
Construction & Engineering	5,793,716	—	—
Diversified Consumer Services	1,793,514	—	—
Electrical Equipment	6,137,719	—	—
Electronic Equipment, Instruments & Components	8,386,120	—	—
Energy Equipment & Services	1,153,472	—	—
Entertainment	5,207,964	—	—
Health Care Equipment & Supplies	18,150,193	—	—
Health Care Providers & Services	13,965,482	—	—
Hotels, Restaurants & Leisure	15,786,582	—	—
Household Durables	4,292,966	—	—
Insurance	3,366,714	—	—
Interactive Media & Services	3,183,906	—	—
Internet & Direct Marketing Retail	1,302,868	—	—
IT Services	10,679,882	—	—
Life Sciences Tools & Services	10,721,062	—	—
Machinery	6,751,506	—	—
Metals & Mining	1,378,234	—	—
Oil, Gas & Consumable Fuels	8,476,433	—	—
Pharmaceuticals	9,446,395	—	—
Professional Services	2,324,779	—	—
Road & Rail	2,938,763	—	—
Semiconductors & Semiconductor Equipment	17,220,644	—	—
Software	39,484,528	—	—
Specialty Retail	12,185,418	—	—
Textiles, Apparel & Luxury Goods	1,321,613	—	—
Trading Companies & Distributors	1,940,946	—	—
Short-Term Investments			
Affiliated Mutual Funds	60,132,424	—	—
Total	\$346,199,864	\$—	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Affiliated Mutual Funds (17.1% represents investments purchased with collateral from securities on loan)	20.4%	Software Capital Markets	13.4% 7.4
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SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

Health Care Equipment & Supplies	6.2%	Household Durables	1.5%
Biotechnology	5.9	Beverages	1.4
Semiconductors & Semiconductor Equipment	5.8	Insurance	1.1
Hotels, Restaurants & Leisure	5.3	Airlines	1.1
Health Care Providers & Services	4.7	Interactive Media & Services	1.1
Specialty Retail	4.1	Road & Rail	1.0
Life Sciences Tools & Services	3.6	Professional Services	0.8
IT Services	3.6	Aerospace & Defense	0.7
Pharmaceuticals	3.2	Trading Companies & Distributors	0.7
Oil, Gas & Consumable Fuels	2.9	Diversified Consumer Services	0.6
Electronic Equipment, Instruments & Components	2.8	Metals & Mining	0.5
Machinery	2.3	Textiles, Apparel & Luxury Goods	0.4
Building Products	2.1	Internet & Direct Marketing Retail	0.4
Electrical Equipment	2.1	Energy Equipment & Services	0.4
Banks	2.1		117.3
Communications Equipment	2.0	Liabilities in excess of other assets	(17.3)
Construction & Engineering	2.0		
Commercial Services & Supplies	1.9		100.0%
Entertainment	1.8		

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	\$48,724,685	\$(48,724,685)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$48,724,685:	
Unaffiliated investments (cost \$268,880,886)	\$286,067,440
Affiliated investments (cost \$60,091,950)	60,132,424
Cash	14,818
Receivable for Portfolio shares sold	52,736
Dividends receivable	41,093
Tax reclaim receivable	25,163
Receivable for investments sold	10,276
Prepaid expenses and other assets	6,704
Total Assets	<u>346,350,654</u>

LIABILITIES

Payable to broker for collateral for securities on loan	50,421,876
Payable for investments purchased	477,410
Management fee payable	150,460
Accrued expenses and other liabilities	134,348
Payable for Portfolio shares purchased	8,264
Payable to affiliate	7,323
Affiliated transfer agent fee payable	980
Trustees' fees payable	808
Distribution fee payable	211
Administration fee payable	21
Total Liabilities	<u>51,201,701</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity	<u>\$295,148,953</u>

Class I:

Net asset value and redemption price per share, \$294,017,606 / 13,695,962 outstanding shares of beneficial interest	\$ 21.47
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Class II:

Net asset value and redemption price per share, \$170,679 / 8,579 outstanding shares of beneficial interest	\$ 19.89
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Class III:

Net asset value and redemption price per share, \$960,668 / 44,875 outstanding shares of beneficial interest	\$ 21.41
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income	\$ 762,843
Affiliated dividend income	21,953
Income from securities lending, net (including affiliated income of \$19,134)	20,753
Total income	<u>805,549</u>

EXPENSES

Management fee	1,035,886
Distribution fee—Class II	268
Distribution fee—Class III	1,082
Administration fee—Class II	161
Custodian and accounting fees	27,125
Shareholders' reports	18,838
Audit fee	14,530
Legal fees and expenses	10,898
Trustees' fees	7,578
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	9,957
Total expenses	<u>1,131,620</u>

NET INVESTMENT INCOME (LOSS)

	<u>(326,071)</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on investment transactions (including affiliated of \$(2,899))	<u>(322,579)</u>
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Net change in unrealized appreciation (depreciation) on: Investments (including affiliated of \$(8,407))	<u>(125,987,525)</u>
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NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

	<u>(126,310,104)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	<u>\$(126,636,175)</u>
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
INCREASE (DECREASE) IN NET ASSETS OPERATIONS		
Net investment income (loss)	\$ (326,071)	\$ (1,147,737)
Net realized gain (loss) on investment and foreign currency transactions	(322,579)	48,576,165
Net change in unrealized appreciation (depreciation) on investments	(125,987,525)	(7,196,032)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(126,636,175)</u>	<u>40,232,396</u>
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	11,555,074	36,381,574
Portfolio shares purchased	(15,508,601)	(33,319,232)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(3,953,527)</u>	<u>3,062,342</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS:		
Beginning of period	425,738,655	382,443,917
End of period	<u>\$ 295,148,953</u>	<u>\$425,738,655</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 30.64	\$27.68	\$ 18.77	\$13.63	\$ 14.79	\$12.08
Income (Loss) From Investment Operations:						
Net investment income (loss)	(0.02)	(0.08)	(0.03)	— ^(b)	0.02	0.02
Net realized and unrealized gain (loss) on investment transactions	(9.15)	3.04	8.94	5.14	(1.18)	2.69
Total from investment operations	(9.17)	2.96	8.91	5.14	(1.16)	2.71
Capital Contributions	—	—	—	—	— ^{(b)(c)}	—
Net Asset Value, end of period	\$ 21.47	\$30.64	\$27.68	\$18.77	\$13.63	\$14.79
Total Return^(d)	(29.93)%	10.69%	47.47%	37.71%	(7.84)% ^(e)	22.43%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 294.0	\$424.7	\$382.1	\$279.8	\$214.8	\$249.8
Average net assets (in millions)	\$ 347.1	\$407.5	\$302.1	\$257.0	\$248.2	\$235.7
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement . . .	0.65% ^(g)	0.64%	0.67%	0.70%	0.68%	0.71%
Expenses before waivers and/or expense reimbursement . .	0.65% ^(g)	0.64%	0.67%	0.70%	0.68%	0.71%
Net investment income (loss)	(0.19)% ^(g)	(0.28)%	(0.15)%	(0.01)%	0.15%	0.18%
Portfolio turnover rate ^(h)	27%	46%	63%	106%	43%	39%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 28.45	\$25.81	\$ 17.57	\$12.81	\$ 13.95	\$11.44
Income (Loss) From Investment Operations:						
Net investment income (loss)	(0.07)	(0.19)	(0.10)	(0.06)	(0.03)	(0.03)
Net realized and unrealized gain (loss) on investment transactions	(8.49)	2.83	8.34	4.82	(1.11)	2.54
Total from investment operations	(8.56)	2.64	8.24	4.76	(1.14)	2.51
Capital Contributions	—	—	—	—	— ^{(b)(c)}	—
Net Asset Value, end of period	\$ 19.89	\$28.45	\$25.81	\$17.57	\$12.81	\$13.95
Total Return^(d)	(30.09)%	10.23%	46.90%	37.16%	(8.17)% ^(e)	21.94%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.5	\$ 0.5	\$ 0.6
Average net assets (in millions)	\$ 0.2	\$ 0.3	\$ 0.4	\$ 0.6	\$ 0.6	\$ 0.8
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement . . .	1.06% ^(g)	1.05%	1.07%	1.10%	1.08%	1.10%
Expenses before waivers and/or expense reimbursement . .	1.06% ^(g)	1.05%	1.07%	1.10%	1.08%	1.10%
Net investment income (loss)	(0.59)% ^(g)	(0.68)%	(0.53)%	(0.40)%	(0.24)%	(0.22)%
Portfolio turnover rate ^(h)	27%	46%	63%	106%	43%	39%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF MID-CAP GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class III

	Six Months Ended June 30, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 30.60	\$29.77
Income (Loss) From Investment Operations:		
Net investment income (loss)	(0.05)	(0.11)
Net realized and unrealized gain (loss) on investment transactions	(9.14)	0.94
Total from investment operations	(9.19)	0.83
Net Asset Value, end of period	<u>\$ 21.41</u>	<u>\$30.60</u>
Total Return^(d)	(30.03)%	2.79%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 1.0	\$ 0.8
Average net assets (in millions)	\$ 0.9	\$ 0.3
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.91% ^(g)	0.88% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.91% ^(g)	0.88% ⁽ⁱ⁾
Net investment income (loss)	(0.43)% ^(g)	(0.53)% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	27%	46%

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

(b) Amount rounds to zero.

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

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

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

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

(g) Annualized.

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

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 98.4%			COMMON STOCKS (continued)		
COMMON STOCKS — 96.2%			Fertilizers & Agricultural Chemicals (cont'd.)		
Agricultural & Farm Machinery — 1.3%			Sociedad Quimica y Minera de Chile		
AGCO Corp.	22,605	\$ 2,231,114	SA (Chile), ADR	29,604	\$ 2,472,822
Deere & Co.	12,870	3,854,179			<u>17,230,430</u>
		<u>6,085,293</u>	Forest Products — 1.0%		
Agricultural Products — 1.0%			Svenska Cellulosa AB SCA		
Darling Ingredients, Inc.*	77,201	4,616,620	(Sweden)(Class B Stock)	212,912	3,184,455
Building Products — 0.5%			West Fraser Timber Co. Ltd. (Canada) .	24,058	<u>1,846,029</u>
ROCKWOOL A/S (Denmark)(Class B					<u>5,030,484</u>
Stock)	10,959	2,466,753	Gold — 1.8%		
Construction & Engineering — 0.7%			Franco-Nevada Corp. (Canada)		
Quanta Services, Inc.	28,868	3,618,315	Northern Star Resources Ltd.	14,140	1,859,994
Construction Machinery & Heavy Trucks — 1.8%			(Australia)	405,446	1,882,174
Alamo Group, Inc.	12,964	1,509,398	Perseus Mining Ltd. (Australia)	1,178,948	1,283,514
Caterpillar, Inc.	22,134	3,956,674	Victoria Gold Corp. (Canada)*	89,706	696,211
Epiroc AB (Sweden)(Class B Stock) . . .	245,229	3,316,673	Wesdome Gold Mines Ltd. (Canada)* . .	329,965	<u>2,858,227</u>
		<u>8,782,745</u>	Industrial Gases — 5.1%		
Construction Materials — 1.3%			Air Liquide SA (France)		
Martin Marietta Materials, Inc.	9,620	2,878,689	Air Products & Chemicals, Inc.	30,866	7,422,656
Vulcan Materials Co.	22,932	3,258,637	Linde PLC (United Kingdom)	45,012	<u>12,942,300</u>
		<u>6,137,326</u>			<u>24,725,950</u>
Copper — 2.0%			Industrial Machinery — 2.0%		
ERO Copper Corp. (Brazil)*	154,444	1,304,231	Alfa Laval AB (Sweden)	114,651	2,769,323
OZ Minerals Ltd. (Australia)	240,280	2,921,738	Chart Industries, Inc.*	8,506	1,423,734
Southern Copper Corp. (Peru)	109,432	5,450,808	Sandvik AB (Sweden)	168,527	2,736,518
		<u>9,676,777</u>	Weir Group PLC (The) (United		
Diversified Metals & Mining — 6.6%			Kingdom)	173,302	2,871,616
BHP Group Ltd. (Australia)	421,024	11,949,180			<u>9,801,191</u>
Boliden AB (Sweden)	260,500	8,275,611	Integrated Oil & Gas — 14.1%		
Grupo Mexico SAB de CV			Chevron Corp.	122,381	17,718,321
(Mexico)(Class B Stock)	911,273	3,797,896	Equinor ASA (Norway)	451,145	15,743,377
IGO Ltd. (Australia)	644,288	4,407,741	Galp Energia SGPS SA (Portugal)	551,731	6,448,442
South32 Ltd. (Australia)	1,344,549	3,650,291	Shell PLC (Netherlands)	224,869	5,805,317
		<u>32,080,719</u>	TotalEnergies SE (France)	435,292	<u>22,916,852</u>
Electric Utilities — 2.4%					<u>68,632,309</u>
Enel SpA (Italy)	543,471	2,978,173	Metal & Glass Containers — 1.8%		
Iberdrola SA (Spain)	182,691	1,894,252	Ball Corp.	78,805	5,419,420
NextEra Energy, Inc.	57,366	4,443,570	Verallia SA (France), 144A	138,369	3,315,117
Xcel Energy, Inc.	30,474	2,156,340			<u>8,734,537</u>
		<u>11,472,335</u>	Multi-Utilities — 2.9%		
Electrical Components & Equipment — 2.9%			Ameren Corp.		
Hubbell, Inc.	25,902	4,625,579	CMS Energy Corp.	37,611	2,538,742
Legrand SA (France)	34,559	2,555,246	Dominion Energy, Inc.	37,987	3,031,742
Schneider Electric SE	26,780	3,163,945	Sempra Energy	35,291	<u>5,303,179</u>
Shoals Technologies Group, Inc.					<u>14,117,497</u>
(Class A Stock)*	232,253	3,827,530	Oil & Gas Equipment & Services — 4.6%		
		<u>14,172,300</u>	Baker Hughes Co.		
Fertilizers & Agricultural Chemicals — 3.5%			Cactus, Inc. (Class A Stock)		
CF Industries Holdings, Inc.	47,855	4,102,609	ChampionX Corp.	141,283	2,804,468
FMC Corp.	52,862	5,656,763	Enerflex Ltd. (Canada)	4,610	21,739
Nutrien Ltd. (Canada)	62,721	4,998,236			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Oil & Gas Equipment & Services (cont'd.)		
Halliburton Co.	132,468	\$ 4,154,197
Liberty Energy, Inc. (Class A Stock)* ...	151,009	1,926,875
TechnipFMC PLC (United Kingdom)* ...	357,758	2,407,711
TGS ASA (Norway)	143,590	2,014,862
		<u>22,167,896</u>
Oil & Gas Exploration & Production — 19.5%		
Aker BP ASA (Norway)	108,580	3,747,892
Aker BP ASA (Norway), SDR*	133,405	4,632,958
Canadian Natural Resources Ltd. (Canada)	84,257	4,527,701
ConocoPhillips	270,510	24,294,503
Devon Energy Corp.	226,591	12,487,430
EOG Resources, Inc.	153,754	16,980,592
Hess Corp.	90,914	9,631,429
Magnolia Oil & Gas Corp. (Class A Stock)	223,676	4,694,959
Pioneer Natural Resources Co.	61,208	13,654,281
		<u>94,651,745</u>
Oil & Gas Storage & Transportation — 1.8%		
Enbridge, Inc. (Canada)	51,024	2,156,274
Equitrans Midstream Corp.	377,212	2,399,069
TC Energy Corp. (Canada)	84,078	4,356,081
		<u>8,911,424</u>
Packaged Foods & Meats — 0.8%		
Bakkafrost P/F (Faroe Islands)	58,093	3,713,421
Paper Packaging — 4.5%		
Avery Dennison Corp.	18,119	2,932,922
International Paper Co.	125,189	5,236,656
Mayr Melnhof Karton AG (Austria)	13,464	2,286,678
Packaging Corp. of America	65,798	9,047,225
Westrock Co.	64,826	2,582,668
		<u>22,086,149</u>
Paper Products — 1.6%		
Mondi PLC (Austria)	177,390	3,139,937
UPM-Kymmene OYJ (Finland)	154,410	4,693,883
		<u>7,833,820</u>
Precious Metals & Minerals — 0.0%		
Sedibelo Platinum Mines Ltd. (South Africa) Private Placement (original cost \$1,102,975; purchased 11/27/07)*^(f)	129,100	23,573
Railroads — 1.4%		
Norfolk Southern Corp.	14,545	3,305,933
Union Pacific Corp.	16,751	3,572,653
		<u>6,878,586</u>
Semiconductor Equipment — 0.4%		
Entegris, Inc.	22,377	2,061,593
Specialized REITs — 0.6%		
Rayonier, Inc., REIT	73,466	2,746,159

	Shares	Value
COMMON STOCKS (continued)		
Specialty Chemicals — 7.7%		
Akzo Nobel NV (Netherlands)	67,380	\$ 4,420,661
Albemarle Corp.	14,624	3,056,123
Element Solutions, Inc.	169,798	3,022,404
International Flavors & Fragrances, Inc.	23,155	2,758,224
Koninklijke DSM NV (Netherlands)	11,572	1,667,085
RPM International, Inc.	90,753	7,144,076
Sherwin-Williams Co. (The)	48,004	10,748,576
Shin-Etsu Chemical Co. Ltd. (Japan) ...	17,400	1,958,331
Sika AG (Switzerland)	11,325	2,608,778
		<u>37,384,258</u>
Steel — 0.6%		
Reliance Steel & Aluminum Co.	15,958	2,710,626
TOTAL COMMON STOCKS (cost \$419,664,483)		
		<u>467,130,951</u>
PREFERRED STOCKS — 2.2%		
Electric Utilities		
NextEra Energy, Inc., CVT, 5.279%, Maturing 03/01/23	128,458	6,377,940
Southern Co. (The), Series 2019, CVT, 6.750%, Maturing 08/01/22	83,734	4,436,227
TOTAL PREFERRED STOCKS (cost \$10,495,654)		
		<u>10,814,167</u>
TOTAL LONG-TERM INVESTMENTS (cost \$430,160,137)		
		<u>477,945,118</u>
SHORT-TERM INVESTMENT — 1.3%		
AFFILIATED MUTUAL FUND		
PGIM Core Ultra Short Bond Fund (cost \$6,180,537)(wa)	6,180,537	6,180,537
TOTAL INVESTMENTS—99.7% (cost \$436,340,674)		
		484,125,655
Other assets in excess of liabilities — 0.3%		
		<u>1,641,054</u>
NET ASSETS — 100.0%		
		<u>\$ 485,766,709</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report:

- * Non-income producing security.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$23,573 and 0.0% of net assets.
- (f) Indicates a restricted security that is acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer and is considered restricted as to disposition under federal securities law; the original cost of such security is \$1,102,975. The value of \$23,573 is 0.0% of net assets.
- (wa) 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, if applicable.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Australia	\$ —	\$ 26,094,638	\$ —
Austria	—	5,426,615	—
Brazil	1,304,231	—	—
Canada	23,320,492	—	—
Chile	2,472,822	—	—
Denmark	—	2,466,753	—
Faroe Islands	—	3,713,421	—
Finland	—	4,693,883	—
France	—	33,148,209	—
Italy	—	2,978,173	—
Japan	—	1,958,331	—
Mexico	3,797,896	—	—
Netherlands	—	11,893,063	—
Norway	—	26,139,089	—
Peru	5,450,808	—	—
Portugal	—	6,448,442	—
South Africa	—	—	23,573
Spain	—	1,894,252	—
Sweden	—	20,282,580	—
Switzerland	—	2,608,778	—
United Kingdom	15,350,011	2,871,616	—
United States	259,629,330	3,163,945	—
Preferred Stocks			
United States	10,814,167	—	—
Short-Term Investment			
Affiliated Mutual Fund	6,180,537	—	—
Total	\$328,320,294	\$155,781,788	\$23,573

Country Classification:

The country classification of investments and other assets in excess of liabilities shown as a percentage of net assets as of June 30, 2022 were as follows:

United States	57.7%	Switzerland	0.5%
France	6.8	Chile	0.5
Norway	5.4	Denmark	0.5
Australia	5.4	Japan	0.4
Canada	4.7	Spain	0.4
Sweden	4.1	Brazil	0.3
United Kingdom	3.8	South Africa	0.0*
Netherlands	2.5		99.7
Portugal	1.3	Other assets in excess of liabilities	0.3
Peru	1.1		100.0%
Austria	1.1		
Finland	1.0		
Mexico	0.8		
Faroe Islands	0.8		
Italy	0.6	* Less than +/- 0.05%	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)
as of June 30, 2022

ASSETS	
Investments at value:	
Unaffiliated investments (cost \$430,160,137)	\$477,945,118
Affiliated investments (cost \$6,180,537)	6,180,537
Cash	613
Foreign currency, at value (cost \$55)	55
Receivable for investments sold	4,378,479
Tax reclaim receivable	919,413
Dividends receivable	744,710
Receivable for Portfolio shares sold	60,730
Receivable from affiliate	2,723
Prepaid expenses and other assets	3,512
Total Assets	<u>490,235,890</u>
LIABILITIES	
Payable for investments purchased	2,974,366
Payable to affiliate	642,385
Payable for Portfolio shares purchased	577,799
Management fee payable	194,352
Accrued expenses and other liabilities	66,297
Distribution fee payable	8,336
Administration fee payable	4,493
Affiliated transfer agent fee payable	980
Trustees' fees payable	173
Total Liabilities	<u>4,469,181</u>
NET ASSETS	<u>\$485,766,709</u>
Net assets were comprised of:	
Partners' Equity	<u>\$485,766,709</u>
Class I:	
Net asset value and redemption price per share, \$449,341,050 / 12,230,858 outstanding shares of beneficial interest	<u>\$ 36.74</u>
Class II:	
Net asset value and redemption price per share, \$32,558,246 / 929,530 outstanding shares of beneficial interest	<u>\$ 35.03</u>
Class III:	
Net asset value and redemption price per share, \$3,867,413 / 105,451 outstanding shares of beneficial interest	<u>\$ 36.67</u>

STATEMENT OF OPERATIONS (unaudited)
Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS)	
INCOME	
Unaffiliated dividend income (net of \$275,515 foreign withholding tax, of which \$10,467 is reimbursable by an affiliate)	\$ 9,589,719
Affiliated dividend income	35,802
Income from securities lending, net (including affiliated income of \$17,334)	21,558
Total income	<u>9,647,079</u>
EXPENSES	
Management fee	1,144,369
Distribution fee—Class II	42,148
Distribution fee—Class III	3,158
Administration fee—Class II	25,289
Custodian and accounting fees	34,857
Shareholders' reports	29,380
Audit fee	13,885
Legal fees and expenses	10,897
Trustees' fees	8,344
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	11,400
Total expenses	<u>1,329,024</u>
Less: Fee waivers and/or expense reimbursement	<u>(20,344)</u>
Net expenses	<u>1,308,680</u>
NET INVESTMENT INCOME (LOSS)	<u>8,338,399</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investment transactions (including affiliated of \$17,489)	103,276,068
Foreign currency transactions	(269,854)
Total	<u>103,006,214</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(18,740))	(80,187,625)
Foreign currencies	(3,299)
Total	<u>(80,190,924)</u>
NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	<u>22,815,290</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 31,153,689</u>

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	\$ 8,338,399	\$ 10,161,929
Net realized gain (loss) on investment and foreign currency transactions	103,006,214	83,447,598
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(80,190,924)	(115,008)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>31,153,689</u>	<u>93,494,519</u>
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	33,566,587	24,288,772
Portfolio shares purchased	(24,741,708)	(56,248,016)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>8,824,879</u>	<u>(31,959,244)</u>
TOTAL INCREASE (DECREASE)	<u>39,978,568</u>	<u>61,535,275</u>
NET ASSETS:		
Beginning of period	445,788,141	384,252,866
End of period	<u>\$485,766,709</u>	<u>\$445,788,141</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$34.30	\$27.33	\$24.34	\$21.99	\$ 26.84	\$26.89
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.64	0.77	0.49	0.72	0.60	0.40
Net realized and unrealized gain (loss) on investment and foreign currency transactions	1.80	6.20	2.50	1.63	(5.46)	(0.45)
Total from investment operations	2.44	6.97	2.99	2.35	(4.86)	(0.05)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.01 ^(b)	—
Net Asset Value, end of period	\$36.74	\$34.30	\$27.33	\$24.34	\$ 21.99	\$26.84
Total Return^(d)	7.11%	25.50%	12.28%	10.69% ^(e)	(18.07)% ^(f)	(0.19)%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$449.3	\$419.2	\$351.8	\$332.2	\$ 324.3	\$424.6
Average net assets (in millions)	\$476.3	\$402.7	\$284.9	\$338.8	\$ 398.1	\$410.3
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.49% ^(h)	0.50%	0.54%	0.53%	0.51%	0.52%
Expenses before waivers and/or expense reimbursement	0.50% ^(h)	0.51%	0.55%	0.54%	0.52%	0.53%
Net investment income (loss)	3.30% ^(h)	2.39%	2.28%	3.04%	2.30%	1.60%
Portfolio turnover rate ⁽ⁱ⁾	93%	79%	136%	132%	108%	114%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$32.77	\$26.21	\$23.44	\$21.26	\$ 26.06	\$26.20
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.55	0.58	0.41	0.61	0.49	0.29
Net realized and unrealized gain (loss) on investment and foreign currency transactions	1.71	5.98	2.36	1.57	(5.30)	(0.43)
Total from investment operations	2.26	6.56	2.77	2.18	(4.81)	(0.14)
Capital Contributions	—	—	—	— ^{(b)(c)}	0.01 ^(b)	—
Net Asset Value, end of period	\$35.03	\$32.77	\$26.21	\$23.44	\$ 21.26	\$26.06
Total Return^(d)	6.90%	25.03%	11.82%	10.25% ^(e)	(18.42)% ^(f)	(0.53)%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 32.6	\$ 25.6	\$ 32.5	\$ 49.5	\$ 48.4	\$ 53.4
Average net assets (in millions)	\$ 34.0	\$ 27.8	\$ 37.6	\$ 50.1	\$ 52.0	\$ 48.3
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.89% ^(h)	0.90%	0.94%	0.93%	0.91%	0.92%
Expenses before waivers and/or expense reimbursement	0.90% ^(h)	0.91%	0.95%	0.94%	0.92%	0.93%
Net investment income (loss)	2.97% ^(h)	1.89%	2.05%	2.63%	1.93%	1.21%
Portfolio turnover rate ⁽ⁱ⁾	93%	79%	136%	132%	108%	114%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF NATURAL RESOURCES PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class III

	Six Months Ended June 30, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$34.24	\$31.02
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.67	0.20
Net realized and unrealized gain (loss) on investment and foreign currency transactions	1.76	3.02
Total from investment operations	2.43	3.22
Net Asset Value, end of period	<u>\$36.67</u>	<u>\$34.24</u>
Total Return^(d)	7.10%	10.38%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 3.9	\$ 1.0
Average net assets (in millions)	\$ 2.5	\$ 0.3
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	0.74% ^(h)	0.72% ^(k)
Expenses before waivers and/or expense reimbursement	0.75% ^(h)	0.73% ^(k)
Net investment income (loss)	3.38% ^(h)	0.82% ^(k)
Portfolio turnover rate ⁽ⁱ⁾	93%	79%

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

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

(c) Amount rounds to zero.

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

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (18.11)% and (18.46)% for Class I and Class II, respectively.

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

(h) Annualized.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 85.5%			COMMON STOCKS (continued)		
COMMON STOCKS — 48.2%			Banks — 1.8%		
Aerospace & Defense — 0.8%			Australia & New Zealand Banking		
BAE Systems PLC (United Kingdom) ..	6,901	\$ 69,672	Group Ltd. (Australia)	6,039	\$ 91,805
Boeing Co. (The)*	19,650	2,686,548	Banco Santander SA (Spain)	66,439	187,489
General Dynamics Corp.	8,200	1,814,250	Bank Hapoalim BM (Israel)	24,327	203,758
Howmet Aerospace, Inc.	14,080	442,816	Bank Leumi Le-Israel BM (Israel)	24,516	217,931
Huntington Ingalls Industries, Inc.	1,400	304,948	Bank of America Corp.	250,741	7,805,567
L3Harris Technologies, Inc.	6,970	1,684,649	Barclays PLC (United Kingdom)	128,706	241,207
Lockheed Martin Corp.	8,520	3,663,259	BNP Paribas SA (France)	2,435	116,705
Northrop Grumman Corp.	5,162	2,470,378	Citigroup, Inc.	68,735	3,161,123
Raytheon Technologies Corp.(a)	52,655	5,060,672	Citizens Financial Group, Inc.	17,100	610,299
Singapore Technologies Engineering			Comerica, Inc.(a)	4,500	330,210
Ltd. (Singapore)	3,400	9,996	Commonwealth Bank of Australia		
Textron, Inc.	8,000	488,560	(Australia)	585	36,477
TransDigm Group, Inc.*	1,820	976,740	DBS Group Holdings Ltd. (Singapore) ..	12,300	263,202
		<u>19,672,488</u>	Fifth Third Bancorp(a)	23,721	797,026
			First Republic Bank	6,400	922,880
Air Freight & Logistics — 0.3%			HSBC Holdings PLC (United Kingdom) .	13,944	91,165
C.H. Robinson Worldwide, Inc.(a)	4,700	476,439	Huntington Bancshares, Inc.	50,236	604,339
Deutsche Post AG (Germany)	2,128	79,959	ING Groep NV (Netherlands)	8,003	79,364
DSV A/S (Denmark)	837	117,679	Israel Discount Bank Ltd. (Israel)		
Expeditors International of Washington,			(Class A Stock)	33,839	175,930
Inc.	5,900	575,014	JPMorgan Chase & Co.	103,945	11,705,246
FedEx Corp.	8,480	1,922,501	KeyCorp	32,300	556,529
United Parcel Service, Inc. (Class B			Lloyds Banking Group PLC (United		
Stock)	26,000	4,746,040	Kingdom)	500,453	257,724
		<u>7,917,632</u>	M&T Bank Corp.	6,405	1,020,893
			National Australia Bank Ltd. (Australia) .	3,571	67,479
Airlines — 0.1%			NatWest Group PLC (United Kingdom) .	52,927	141,335
Alaska Air Group, Inc.*	4,300	172,215	Oversea-Chinese Banking Corp. Ltd.		
American Airlines Group, Inc.*(a)	22,500	285,300	(Singapore)	7,300	59,912
Delta Air Lines, Inc.*	22,200	643,134	PNC Financial Services Group, Inc.		
Southwest Airlines Co.*	20,600	744,072	(The)	14,633	2,308,648
United Airlines Holdings, Inc.*	11,200	396,704	Regions Financial Corp.	33,103	620,681
		<u>2,241,425</u>	Signature Bank	2,300	412,183
			SVB Financial Group*	2,040	805,780
Auto Components — 0.1%			Swedbank AB (Sweden) (Class A		
Aptiv PLC*	9,400	837,258	Stock)	1,800	22,742
BorgWarner, Inc.(a)	8,700	290,319	Truist Financial Corp.	47,101	2,234,000
Cie Generale des Etablissements			U.S. Bancorp	47,685	2,194,464
Michelin SCA (France)	6,480	176,464	United Overseas Bank Ltd. (Singapore).)	2,600	49,169
Koito Manufacturing Co. Ltd. (Japan) ...	5,500	173,388	Wells Fargo & Co.	134,164	5,255,204
Stanley Electric Co. Ltd. (Japan)	300	4,894	Zions Bancorp NA	5,650	287,585
		<u>1,482,323</u>			<u>43,936,051</u>
			Beverages — 0.9%		
Automobiles — 1.0%			Brown-Forman Corp. (Class B Stock) ..	6,375	447,270
Bayerische Motoren Werke AG			Coca-Cola Co. (The)	138,101	8,687,934
(Germany)	2,470	190,097	Coca-Cola HBC AG (Italy)	6,261	139,094
Ferrari NV (Italy)	270	49,576	Constellation Brands, Inc. (Class A		
Ford Motor Co.	138,785	1,544,677	Stock)	5,900	1,375,054
General Motors Co.*	51,300	1,629,288	Diageo PLC (United Kingdom)	931	40,090
Mazda Motor Corp. (Japan)	1,300	10,542	Heineken Holding NV (Netherlands) ...	248	18,092
Mercedes-Benz Group AG (Germany) ..	1,861	107,667	Keurig Dr. Pepper, Inc.(a)	26,100	923,679
Stellantis NV	16,820	208,118	Molson Coors Beverage Co. (Class B		
Tesla, Inc.*	29,700	20,000,574	Stock)(a)	6,500	354,315
Toyota Motor Corp. (Japan)	9,500	146,030	Monster Beverage Corp.*	13,400	1,242,180
Volkswagen AG (Germany)	65	11,886	PepsiCo, Inc.	49,007	8,167,507
Yamaha Motor Co. Ltd. (Japan)	9,500	173,989			<u>21,395,215</u>
		<u>24,072,444</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Biotechnology — 1.0%		
AbbVie, Inc.	62,401	\$ 9,557,337
Amgen, Inc.	19,237	4,680,362
Biogen, Inc.*	5,260	1,072,724
Gilead Sciences, Inc.	44,100	2,725,821
Incyte Corp.*(a)	6,900	524,193
Moderna, Inc.*	12,250	1,749,913
Regeneron Pharmaceuticals, Inc.*	3,820	2,258,117
Vertex Pharmaceuticals, Inc.*	9,000	2,536,110
		<u>25,104,577</u>
Building Products — 0.2%		
A.O. Smith Corp.(a)	4,600	251,528
AGC, Inc. (Japan)	3,700	128,337
Allegion PLC	3,133	306,721
Assa Abloy AB (Sweden) (Class B Stock)	2,184	46,527
Carrier Global Corp.	30,102	1,073,437
Cie de Saint-Gobain (France)	4,482	192,899
Fortune Brands Home & Security, Inc.	4,900	293,412
Johnson Controls International PLC.	24,622	1,178,901
Masco Corp.(a)	8,500	430,100
Trane Technologies PLC.	8,200	1,064,934
Xinyi Glass Holdings Ltd. (China)	4,000	9,589
		<u>4,976,385</u>
Capital Markets — 1.4%		
3i Group PLC (United Kingdom)	14,126	190,411
abrdn PLC (United Kingdom)	4,734	9,208
Ameriprise Financial, Inc.	4,020	955,474
Amundi SA (France), 144A	128	7,006
ASX Ltd. (Australia)	420	23,655
Bank of New York Mellon Corp. (The) ..	26,358	1,099,392
BlackRock, Inc.	5,030	3,063,471
Cboe Global Markets, Inc.	3,700	418,803
Charles Schwab Corp. (The)	53,350	3,370,653
CME Group, Inc.	12,700	2,599,690
Daiwa Securities Group, Inc. (Japan) ...	23,200	103,413
Deutsche Bank AG (Germany)	4,410	38,516
FactSet Research Systems, Inc.	1,400	538,398
Franklin Resources, Inc.	9,700	226,107
Goldman Sachs Group, Inc. (The)	12,180	3,617,704
Intercontinental Exchange, Inc.	19,855	1,867,164
Invesco Ltd.	11,800	190,334
Julius Baer Group Ltd. (Switzerland) ...	468	21,573
Macquarie Group Ltd. (Australia)	2,303	261,453
MarketAxess Holdings, Inc.	1,420	363,534
Moody's Corp.	5,750	1,563,827
Morgan Stanley	49,519	3,766,415
MSCI, Inc.	2,860	1,178,749
Nasdaq, Inc.	4,200	640,668
Northern Trust Corp.	7,200	694,656
Raymond James Financial, Inc.	6,750	603,518
S&P Global, Inc.	12,260	4,132,356
SBI Holdings, Inc. (Japan)	3,900	76,376
Singapore Exchange Ltd. (Singapore) ..	1,800	12,262
State Street Corp.	12,700	782,955
T. Rowe Price Group, Inc.(a)	8,000	908,880

	Shares	Value
COMMON STOCKS (continued)		
Capital Markets (cont'd.)		
UBS Group AG (Switzerland)	20,471	\$ 330,574
		<u>33,657,195</u>
Chemicals — 0.9%		
Air Products & Chemicals, Inc.	7,900	1,899,792
Albemarle Corp.	4,200	877,716
Arkema SA (France)	130	11,607
Celanese Corp.	3,900	458,679
CF Industries Holdings, Inc.	7,400	634,402
Corteva, Inc.	25,347	1,372,287
Covestro AG (Germany), 144A	422	14,624
Dow, Inc.	25,647	1,323,642
DuPont de Nemours, Inc.	17,947	997,494
Eastman Chemical Co.	4,600	412,942
Ecolab, Inc.	8,800	1,353,088
FMC Corp.	4,600	492,246
ICL Group Ltd. (Israel)	19,140	174,138
International Flavors & Fragrances, Inc.	8,800	1,048,256
Linde PLC (United Kingdom)(a)	17,800	5,118,034
LyondellBasell Industries NV (Class A Stock)	9,100	795,886
Mitsubishi Chemical Group Corp. (Japan)	2,800	15,304
Mitsui Chemicals, Inc. (Japan)	7,800	166,124
Mosaic Co. (The)	13,000	613,990
Nitto Denko Corp. (Japan)	300	19,392
PPG Industries, Inc.	8,200	937,588
Sherwin-Williams Co. (The)	8,550	1,914,430
Shin-Etsu Chemical Co. Ltd. (Japan) ...	700	78,783
Solvay SA (Belgium)	155	12,548
Sumitomo Chemical Co. Ltd. (Japan) ...	3,100	12,069
Tosoh Corp. (Japan)	13,700	169,865
Yara International ASA (Brazil)	3,990	166,855
		<u>21,091,781</u>
Commercial Services & Supplies — 0.2%		
Cintas Corp.	3,220	1,202,767
Copart, Inc.*	7,400	804,084
Dai Nippon Printing Co. Ltd. (Japan) ...	500	10,771
Rentokil Initial PLC (United Kingdom) ..	3,827	22,130
Republic Services, Inc.	7,265	950,770
Rollins, Inc.(a)	8,700	303,804
Securitas AB (Sweden) (Class B Stock) ..	663	5,726
Waste Management, Inc.	13,942	2,132,847
		<u>5,432,899</u>
Communications Equipment — 0.4%		
Arista Networks, Inc.*	7,800	731,172
Cisco Systems, Inc.	147,000	6,268,080
F5, Inc.*	2,200	336,688
Juniper Networks, Inc.(a)	12,000	342,000
Motorola Solutions, Inc.	5,889	1,234,334
Nokia OYJ (Finland)	49,351	228,784
Telefonaktiebolaget LM Ericsson (Sweden) (Class B Stock)	6,212	46,322
		<u>9,187,380</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Construction & Engineering — 0.0%		
ACS Actividades de Construcción y Servicios SA (Spain)	500	\$ 12,135
Eiffage SA (France)	642	57,869
Quanta Services, Inc.(a)	5,100	639,234
Skanska AB (Sweden) (Class B Stock)	9,131	140,254
Taisei Corp. (Japan)	500	15,550
Vinci SA (France)	1,115	99,427
		<u>964,469</u>
Construction Materials — 0.1%		
HeidelbergCement AG (Germany)	323	15,530
Martin Marietta Materials, Inc.	2,280	682,267
Vulcan Materials Co.	4,800	682,080
		<u>1,379,877</u>
Consumer Finance — 0.3%		
American Express Co.	21,700	3,008,054
Capital One Financial Corp.	13,961	1,454,596
Discover Financial Services	10,140	959,041
Synchrony Financial	17,772	490,863
		<u>5,912,554</u>
Containers & Packaging — 0.2%		
Amcor PLC(a)	53,250	661,897
Avery Dennison Corp.	2,900	469,423
Ball Corp.	11,200	770,224
International Paper Co.	13,473	563,576
Packaging Corp. of America	3,500	481,250
Sealed Air Corp.	5,100	294,372
Westrock Co.	9,744	388,201
		<u>3,628,943</u>
Distributors — 0.1%		
Genuine Parts Co.	4,900	651,700
LKQ Corp.	9,300	456,537
Pool Corp.	1,480	519,820
		<u>1,628,057</u>
Diversified Financial Services — 0.7%		
Berkshire Hathaway, Inc. (Class B Stock)*	64,180	17,522,424
EXOR NV (Netherlands)	234	14,604
Industrivarden AB (Sweden) (Class A Stock)	49	1,104
Investor AB (Sweden) (Class A Stock)	1,064	19,130
Investor AB (Sweden) (Class B Stock)	3,828	63,028
ORIX Corp. (Japan)	2,700	45,149
		<u>17,665,439</u>
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.	253,336	5,309,923
Deutsche Telekom AG (Germany)	10,365	205,864
Koninklijke KPN NV (Netherlands)	48,562	172,970
Lumen Technologies, Inc.(a)	33,779	368,529
Nippon Telegraph & Telephone Corp. (Japan)	3,900	111,975
Spark New Zealand Ltd. (New Zealand)	16,168	48,458

	Shares	Value
COMMON STOCKS (continued)		
Diversified Telecommunication Services (cont'd.)		
Telefonica Deutschland Holding AG (Germany)	2,375	\$ 6,813
Telefonica SA (Spain)	11,373	57,916
Verizon Communications, Inc.	148,076	7,514,857
		<u>13,797,305</u>
Electric Utilities — 0.9%		
Alliant Energy Corp.	8,700	509,907
American Electric Power Co., Inc.(a)	18,160	1,742,270
CK Infrastructure Holdings Ltd. (Hong Kong)	1,500	9,199
Constellation Energy Corp.	11,304	647,267
Duke Energy Corp.	27,161	2,911,931
Edison International	13,200	834,768
Electricite de France SA (France)	1,206	9,851
Endesa SA (Spain)	10,083	190,378
Enel SpA (Italy)	17,242	94,485
Entergy Corp.	7,000	788,480
Energy, Inc.	7,900	515,475
Eversource Energy	11,900	1,005,193
Exelon Corp.	34,713	1,573,193
FirstEnergy Corp.	19,956	766,111
Fortum OYJ (Finland)	930	13,939
Iberdrola SA (Spain)	19,293	200,042
NextEra Energy, Inc.	69,600	5,391,216
NRG Energy, Inc.	8,700	332,079
Pinnacle West Capital Corp.(a)	4,100	299,792
Power Assets Holdings Ltd. (Hong Kong)	3,000	18,879
PPL Corp.	26,100	708,093
Southern Co. (The)	37,300	2,659,863
SSE PLC (United Kingdom)	7,676	151,093
Terna - Rete Elettrica Nazionale (Italy)	1,554	12,195
Xcel Energy, Inc.	19,110	1,352,224
		<u>22,737,923</u>
Electrical Equipment — 0.2%		
AMETEK, Inc.	8,000	879,120
Eaton Corp. PLC	14,137	1,781,121
Emerson Electric Co.	20,800	1,654,432
Generac Holdings, Inc.*(a)	2,300	484,334
Mitsubishi Electric Corp. (Japan)	4,300	46,580
Rockwell Automation, Inc.	4,200	837,102
		<u>5,682,689</u>
Electronic Equipment, Instruments & Components — 0.3%		
Amphenol Corp. (Class A Stock)	20,800	1,339,104
CDW Corp.	4,850	764,166
Corning, Inc.	26,700	841,317
Hamamatsu Photonics KK (Japan)	400	15,507
Hirose Electric Co. Ltd. (Japan)	1,000	132,421
Keysight Technologies, Inc.*	6,400	882,240
Murata Manufacturing Co. Ltd. (Japan)	1,300	71,143
TDK Corp. (Japan)	900	27,626
TE Connectivity Ltd. (Switzerland)	11,300	1,278,595
Teledyne Technologies, Inc.*	1,660	622,683
Trimble, Inc.*	8,700	506,601

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Electronic Equipment, Instruments & Components (cont'd.)		
Zebra Technologies Corp. (Class A Stock)*	1,970	\$ 579,082
		7,060,485
Energy Equipment & Services — 0.2%		
Baker Hughes Co.(a)	33,098	955,540
Halliburton Co.	31,100	975,296
Schlumberger NV	49,524	1,770,978
		3,701,814
Entertainment — 0.6%		
Activision Blizzard, Inc.	28,500	2,219,010
Electronic Arts, Inc.	9,800	1,192,170
Konami Group Corp. (Japan)	200	11,053
Live Nation Entertainment, Inc.*(a)	4,900	404,642
Netflix, Inc.*	15,810	2,764,695
Nintendo Co. Ltd. (Japan)	300	130,137
Take-Two Interactive Software, Inc.*	5,400	661,662
Walt Disney Co. (The)*	64,282	6,068,221
Warner Bros Discovery, Inc.*	76,976	1,033,018
		14,484,608
Equity Real Estate Investment Trusts (REITs) — 1.4%		
Alexandria Real Estate Equities, Inc.(a)	5,280	765,758
American Tower Corp.	16,460	4,207,011
AvalonBay Communities, Inc.	5,075	985,819
Boston Properties, Inc.	4,900	436,002
Camden Property Trust	3,800	511,024
Crown Castle International Corp.	15,400	2,593,052
Dexus (Australia)	29,980	183,085
Digital Realty Trust, Inc.	10,100	1,311,283
Duke Realty Corp.	13,200	725,340
Equinix, Inc.	3,184	2,091,952
Equity Residential	12,200	881,084
Essex Property Trust, Inc.	2,350	614,549
Extra Space Storage, Inc.	4,800	816,576
Federal Realty OP LP	2,400	229,776
Goodman Group (Australia)	14,090	172,971
Healthpeak Properties, Inc.	18,700	484,517
Host Hotels & Resorts, Inc.	24,782	388,582
Iron Mountain, Inc.(a)	10,602	516,211
Kimco Realty Corp.(a)	21,400	423,078
Klepierre SA (France)*	435	8,358
Land Securities Group PLC (United Kingdom)	1,495	12,111
Mid-America Apartment Communities, Inc.	4,200	733,614
Prologis, Inc.	26,177	3,079,724
Public Storage	5,520	1,725,938
Realty Income Corp.(a)	21,300	1,453,938
Regency Centers Corp.	5,600	332,136
SBA Communications Corp.	3,800	1,216,190
Simon Property Group, Inc.	11,393	1,081,424
Stockland (Australia)	49,094	122,276
UDR, Inc.(a)	10,300	474,212
Ventas, Inc.	13,868	713,231
VICI Properties, Inc.(a)	34,100	1,015,839
Vornado Realty Trust	6,125	175,114

	Shares	Value
COMMON STOCKS (continued)		
Equity Real Estate Investment Trusts (REITs) (cont'd.)		
Welltower, Inc.	16,100	\$ 1,325,835
Weyerhaeuser Co.	26,018	861,716
		32,669,326
Food & Staples Retailing — 0.7%		
Carrefour SA (France)	1,080	19,121
Coles Group Ltd. (Australia)	2,544	31,240
Costco Wholesale Corp.	15,660	7,505,525
Endeavour Group Ltd. (Australia)	2,898	15,113
Etablissements Franz Colruyt NV (Belgium)	120	3,261
J Sainsbury PLC (United Kingdom)	3,717	9,239
Jerónimo Martins SGPS SA (Portugal)	496	10,794
Kesko OYJ (Finland) (Class B Stock)	528	12,452
Koninklijke Ahold Delhaize NV (Netherlands)	9,594	250,200
Kroger Co. (The)(a)	23,492	1,111,876
Sysco Corp.(a)	17,700	1,499,367
Tesco PLC (United Kingdom)	16,328	50,706
Walgreens Boots Alliance, Inc.	25,000	947,500
Walmart, Inc.	49,900	6,066,842
Woolworths Group Ltd. (Australia)	3,879	95,229
		17,628,465
Food Products — 0.6%		
Archer-Daniels-Midland Co.	19,926	1,546,257
Campbell Soup Co.(a)	7,000	336,350
Conagra Brands, Inc.	16,700	571,808
General Mills, Inc.	21,000	1,584,450
Hershey Co. (The)	5,200	1,118,832
Hormel Foods Corp.	10,300	487,808
J.M. Smucker Co. (The)(a)	3,900	499,239
Kellogg Co.(a)	8,900	634,926
Kraft Heinz Co. (The)	24,667	940,799
Lamb Weston Holdings, Inc.(a)	5,400	385,884
McCormick & Co., Inc.(a)	8,740	727,605
Mondelez International, Inc. (Class A Stock)	48,953	3,039,492
Nestle SA	4,179	487,671
Orkla ASA (Norway)	22,383	179,043
Tyson Foods, Inc. (Class A Stock)	10,200	877,812
WH Group Ltd. (Hong Kong), 144A	151,500	118,648
Wilmar International Ltd. (China)	74,800	217,842
		13,754,466
Gas Utilities — 0.0%		
Atmos Energy Corp.(a)	4,800	538,080
Enagas SA (Spain)	544	12,029
Osaka Gas Co. Ltd. (Japan)	800	15,316
Snam SpA (Italy)	937	4,908
Tokyo Gas Co. Ltd. (Japan)	900	18,625
		588,958
Health Care Equipment & Supplies — 1.3%		
Abbott Laboratories	61,950	6,730,867
ABIOMED, Inc.*	1,660	410,867
Align Technology, Inc.*	2,640	624,809
Baxter International, Inc.	17,400	1,117,602

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Health Care Equipment & Supplies (cont'd.)			Hotels, Restaurants & Leisure (cont'd.)		
Becton, Dickinson & Co.	10,110	\$ 2,492,418	Marriott International, Inc. (Class A Stock)	9,528	\$ 1,295,903
Boston Scientific Corp.*	50,367	1,877,178	McDonald's Corp.	26,500	6,542,320
Cooper Cos., Inc. (The)	1,840	576,141	McDonald's Holdings Co. Japan Ltd. (Japan)	200	7,281
DENTSPLY SIRONA, Inc.	8,000	285,840	MGM Resorts International	13,500	390,825
Dexcom, Inc.*	14,160	1,055,345	Norwegian Cruise Line Holdings Ltd.*(a)	13,800	153,456
Edwards Lifesciences Corp.*	21,700	2,063,453	Penn National Gaming, Inc.*(a)	6,000	182,520
Hologic, Inc.*	8,800	609,840	Royal Caribbean Cruises Ltd.*(a)	7,800	272,298
Hoya Corp. (Japan)	300	25,810	Sodexo SA (France)	184	12,956
IDEXX Laboratories, Inc.*	2,940	1,031,146	Starbucks Corp.	40,600	3,101,434
Intuitive Surgical, Inc.*	12,760	2,561,060	Whitbread PLC (United Kingdom)	456	13,761
Medtronic PLC	47,490	4,262,227	Wynn Resorts Ltd.*(a)	3,900	222,222
ResMed, Inc.	5,200	1,090,076	Yum! Brands, Inc.	10,200	1,157,802
STERIS PLC	3,650	752,448			21,269,252
Stryker Corp.	12,000	2,387,160			
Teleflex, Inc.	1,800	442,530			
Zimmer Biomet Holdings, Inc.	7,200	756,432			
		31,153,249	Household Durables — 0.2%		
Health Care Providers & Services — 1.7%			Barratt Developments PLC (United Kingdom)	2,156	11,990
AmerisourceBergen Corp.	5,400	763,992	Berkeley Group Holdings PLC (United Kingdom)*	685	30,983
Cardinal Health, Inc.	10,250	535,768	D.R. Horton, Inc.(a)	11,300	747,947
Centene Corp.*	20,650	1,747,196	Garmin Ltd.	5,300	520,725
Cigna Corp.	11,200	2,951,424	Lennar Corp. (Class A Stock)	9,400	663,358
CVS Health Corp.	46,283	4,288,583	Mohawk Industries, Inc.*	1,940	240,735
DaVita, Inc.*	2,300	183,908	Newell Brands, Inc.	13,814	263,019
Elevance Health, Inc.	8,560	4,130,885	NVR, Inc.*	110	440,455
Fresenius SE & Co. KGaA (Germany) ..	910	27,617	Open House Group Co. Ltd. (Japan) ...	1,800	71,508
HCA Healthcare, Inc.	8,100	1,361,286	PulteGroup, Inc.	8,222	325,838
Henry Schein, Inc.*	4,800	368,352	Sony Group Corp. (Japan)	1,600	130,158
Humana, Inc.	4,450	2,082,911	Taylor Wimpey PLC (United Kingdom) ..	7,960	11,323
Laboratory Corp. of America Holdings ..	3,300	773,388	Whirlpool Corp.(a)	2,126	329,254
McKesson Corp.	5,330	1,738,699			3,787,293
Medipal Holdings Corp. (Japan)	11,300	159,255			
Molina Healthcare, Inc.*	2,150	601,162	Household Products — 0.7%		
Quest Diagnostics, Inc.(a)	4,200	558,516	Church & Dwight Co., Inc.	8,500	787,610
Sonic Healthcare Ltd. (Australia)	9,018	205,664	Clorox Co. (The)(a)	4,200	592,116
UnitedHealth Group, Inc.	33,240	17,073,061	Colgate-Palmolive Co.	29,800	2,388,172
Universal Health Services, Inc. (Class B Stock)(a)	2,600	261,846	Essity AB (Sweden) (Class B Stock) ...	1,311	34,206
		39,813,513	Henkel AG & Co. KGaA (Germany)	198	12,124
Hotels, Restaurants & Leisure — 0.9%			Kimberly-Clark Corp.	12,500	1,689,375
Aristocrat Leisure Ltd. (Australia)	1,331	31,486	Procter & Gamble Co. (The)	84,925	12,211,366
Booking Holdings, Inc.*	1,450	2,536,035	Reckitt Benckiser Group PLC (United Kingdom)	1,560	117,089
Caesars Entertainment, Inc.*(a)	7,400	283,420			17,832,058
Carnival Corp.*(a)	27,900	241,335	Independent Power & Renewable Electricity Producers — 0.0%		
Chipotle Mexican Grill, Inc.*	980	1,281,115	AES Corp. (The)	24,400	512,644
Compass Group PLC (United Kingdom)	9,455	193,309	Industrial Conglomerates — 0.4%		
Darden Restaurants, Inc.(a)	4,450	503,384	3M Co.	20,000	2,588,200
Domino's Pizza, Inc.	1,360	530,006	CK Hutchison Holdings Ltd. (United Kingdom)	6,000	40,997
Evolution AB (Sweden), 144A.	1,208	109,628	General Electric Co.	38,678	2,462,628
Expedia Group, Inc.*	5,250	497,857	Honeywell International, Inc.	24,212	4,208,288
Hilton Worldwide Holdings, Inc.	9,700	1,080,968	Jardine Matheson Holdings Ltd. (Hong Kong)	4,100	215,317
InterContinental Hotels Group PLC (United Kingdom)	730	38,752	Lifco AB (Sweden) (Class B Stock)	532	8,562
La Francaise des Jeux SAEM (France), 144A.	4,835	167,625			
Las Vegas Sands Corp.*	12,550	421,554			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Industrial Conglomerates (cont'd.)		
Siemens AG (Germany)	1,365	\$ 138,559
Smiths Group PLC (United Kingdom) ..	1,787	30,424
Toshiba Corp. (Japan)	5,300	215,316
		<u>9,908,291</u>
Insurance — 1.1%		
Aegon NV (Netherlands)	3,960	17,166
Aflac, Inc.	21,100	1,167,463
Ageas SA/NV (Belgium)	364	15,995
AlA Group Ltd. (Hong Kong)	4,000	43,434
Allstate Corp. (The)	9,900	1,254,627
American International Group, Inc.	28,039	1,433,634
Aon PLC (Class A Stock)	7,600	2,049,568
Arthur J. Gallagher & Co.	7,400	1,206,496
Assicurazioni Generali SpA (Italy)	2,365	37,782
Assurant, Inc.	2,000	345,700
AXA SA (France)	7,605	173,701
Brown & Brown, Inc.	8,500	495,890
Chubb Ltd.	15,186	2,985,264
Cincinnati Financial Corp.	5,137	611,200
Dai-ichi Life Holdings, Inc. (Japan)	12,100	221,188
Everest Re Group Ltd.	1,540	431,631
Globe Life, Inc.	3,425	333,835
Hartford Financial Services Group, Inc. (The)	11,800	772,074
Japan Post Holdings Co. Ltd. (Japan) ..	5,500	39,186
Japan Post Insurance Co. Ltd. (Japan) ..	11,900	189,810
Lincoln National Corp.	6,218	290,816
Loews Corp.	6,975	413,338
Marsh & McLennan Cos., Inc.	17,800	2,763,450
Medibank Private Ltd. (Australia)	5,560	12,467
MetLife, Inc.	24,350	1,528,936
MS&AD Insurance Group Holdings, Inc. (Japan)	2,300	70,277
NN Group NV (Netherlands)	574	26,079
Poste Italiane SpA (Italy), 144A	3,032	28,377
Principal Financial Group, Inc.	8,500	567,715
Progressive Corp. (The)	20,600	2,395,162
Sampo OYJ (Finland) (Class A Stock) ..	1,078	46,937
Sompo Holdings, Inc. (Japan)	3,500	153,457
Suncorp Group Ltd. (Australia)	22,707	171,954
Tokio Marine Holdings, Inc. (Japan)	1,400	82,237
Travelers Cos., Inc. (The)	8,535	1,443,524
W.R. Berkley Corp.	7,200	491,472
Willis Towers Watson PLC	3,940	777,717
Zurich Insurance Group AG (Switzerland)	311	135,117
		<u>25,224,676</u>
Interactive Media & Services — 2.5%		
Alphabet, Inc. (Class A Stock)*	10,650	23,209,119
Alphabet, Inc. (Class C Stock)*	9,763	21,356,074
Match Group, Inc.*	9,800	682,962
Meta Platforms, Inc. (Class A Stock)* ..	81,130	13,082,213
SEEK Ltd. (Australia)	700	10,106
Twitter, Inc.*	26,800	1,002,052
		<u>59,342,526</u>

	Shares	Value
COMMON STOCKS (continued)		
Internet & Direct Marketing Retail — 1.4%		
Amazon.com, Inc.*	309,700	\$ 32,893,237
eBay, Inc.	19,800	825,066
Etsy, Inc.*(a)	4,400	322,124
ZOZO, Inc. (Japan)	300	5,390
		<u>34,045,817</u>
IT Services — 2.1%		
Accenture PLC (Class A Stock)	22,500	6,247,125
Adyen NV (Netherlands), 144A*	41	59,659
Akamai Technologies, Inc.*(a)	5,600	511,448
Automatic Data Processing, Inc.	14,800	3,108,592
Broadridge Financial Solutions, Inc.	4,200	598,710
Cappgemini SE (France)	938	160,470
Cognizant Technology Solutions Corp. (Class A Stock)	18,200	1,228,318
Computershare Ltd. (Australia)	12,943	219,755
DXC Technology Co.*	9,028	273,639
EPAM Systems, Inc.*	2,140	630,829
Fidelity National Information Services, Inc.	21,500	1,970,905
Fiserv, Inc.*	20,600	1,832,782
FleetCor Technologies, Inc.*	2,700	567,297
Fujitsu Ltd. (Japan)	1,800	224,384
Gartner, Inc.*	2,800	677,124
Global Payments, Inc.	10,077	1,114,919
International Business Machines Corp. .	31,700	4,475,723
Jack Henry & Associates, Inc.	2,700	486,054
Mastercard, Inc. (Class A Stock)	30,450	9,606,366
NEC Corp. (Japan)	600	23,255
NTT Data Corp. (Japan)	1,400	19,371
Paychex, Inc.	11,400	1,298,118
PayPal Holdings, Inc.*	41,200	2,877,408
VeriSign, Inc.*	3,300	552,189
Visa, Inc. (Class A Stock)(a)	58,300	11,478,687
		<u>50,243,127</u>
Leisure Products — 0.0%		
Bandai Namco Holdings, Inc. (Japan) ..	500	35,262
Hasbro, Inc.	4,700	384,836
Shimano, Inc. (Japan)	200	33,540
		<u>453,638</u>
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	10,514	1,248,748
Bio-Rad Laboratories, Inc. (Class A Stock)*	740	366,300
Bio-Techne Corp.	1,400	485,296
Charles River Laboratories International, Inc.*	1,760	376,587
Danaher Corp.	22,900	5,805,608
Eurofins Scientific SE (Luxembourg) ..	269	21,196
Illumina, Inc.*	5,600	1,032,416
IQVIA Holdings, Inc.*	6,800	1,475,532
Mettler-Toledo International, Inc.*	800	919,016
PerkinElmer, Inc.(a)	4,600	654,212
Sartorius Stedim Biotech (France)	57	17,932
Thermo Fisher Scientific, Inc.	13,900	7,551,592
Waters Corp.*	2,200	728,156

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Life Sciences Tools & Services (cont'd.)		
West Pharmaceutical Services, Inc.	2,700	\$ 816,399
		<u>21,498,990</u>
Machinery — 0.7%		
Atlas Copco AB (Sweden) (Class A Stock)	5,472	51,180
Atlas Copco AB (Sweden) (Class B Stock)	3,016	25,266
Caterpillar, Inc.	18,900	3,378,564
CNH Industrial NV (United Kingdom) ...	2,144	24,848
Cummins, Inc.	5,100	987,003
Deere & Co.	9,940	2,976,732
Dover Corp.	5,000	606,600
Epiroc AB (Sweden) (Class A Stock) ...	1,392	21,536
Epiroc AB (Sweden) (Class B Stock) ...	784	10,603
Fortive Corp.	12,450	677,031
GEA Group AG (Germany)	323	11,163
IDEX Corp.	2,710	492,217
Illinois Tool Works, Inc.	10,100	1,840,725
Ingersoll Rand, Inc.	14,100	593,328
Komatsu Ltd. (Japan)	2,000	44,310
MISUMI Group, Inc. (Japan)	700	14,907
NGK Insulators Ltd. (Japan)	6,100	82,068
Nordson Corp.	1,900	384,636
Otis Worldwide Corp.	15,101	1,067,188
PACCAR, Inc.	12,143	999,855
Parker-Hannifin Corp.	4,665	1,147,823
Pentair PLC(a)	5,977	273,567
Sandvik AB (Sweden)	2,340	37,997
Schindler Holding AG (Switzerland) ...	71	12,757
Snap-on, Inc.(a)	1,900	374,357
Stanley Black & Decker, Inc.	5,447	571,172
VAT Group AG (Switzerland), 144A ...	55	13,063
Volvo AB (Sweden) (Class A Stock)	442	7,117
Volvo AB (Sweden) (Class B Stock) ...	2,970	46,137
Westinghouse Air Brake Technologies Corp.	6,451	529,498
Xylem, Inc.	6,200	484,716
		<u>17,787,964</u>
Marine — 0.0%		
AP Moller - Maersk A/S (Denmark) (Class A Stock)	6	13,890
AP Moller - Maersk A/S (Denmark) (Class B Stock)	86	201,286
Kuehne + Nagel International AG (Switzerland)	636	150,232
Mitsui OSK Lines Ltd. (Japan)	900	20,586
Nippon Yusen KK (Japan)	400	27,382
SITC International Holdings Co. Ltd. (China)	47,000	133,157
		<u>546,533</u>
Media — 0.5%		
Charter Communications, Inc. (Class A Stock)*	4,060	1,902,232
Comcast Corp. (Class A Stock)	158,180	6,206,983
Dentsu Group, Inc. (Japan)	500	14,986

	Shares	Value
COMMON STOCKS (continued)		
Media (cont'd.)		
DISH Network Corp. (Class A Stock)* (a)	9,017	\$ 161,675
Fox Corp. (Class A Stock)	11,100	356,976
Fox Corp. (Class B Stock)	5,733	170,270
Interpublic Group of Cos., Inc. (The) ...	13,631	375,261
News Corp. (Class A Stock)	13,675	213,057
News Corp. (Class B Stock)	4,800	76,272
Omnicom Group, Inc.	7,300	464,353
Paramount Global (Class B Stock)(a) ..	21,030	519,020
Publicis Groupe SA (France)	4,102	200,809
WPP PLC (United Kingdom)	18,535	186,836
		<u>10,848,730</u>
Metals & Mining — 0.2%		
Anglo American PLC (South Africa)	6,471	231,447
ArcelorMittal SA (Luxembourg)	8,083	182,132
BHP Group Ltd. (Australia)	10,741	304,843
BlueScope Steel Ltd. (Australia)	17,094	186,420
Boliden AB (Sweden)	578	18,362
Fortescue Metals Group Ltd. (Australia) .	3,598	43,374
Freeport-McMoRan, Inc.	51,788	1,515,317
Glencore PLC (Australia)*	20,720	112,125
Newmont Corp.	28,200	1,682,694
Norsk Hydro ASA (Norway)	2,850	16,017
Nucor Corp.	9,500	991,895
Rio Tinto Ltd. (Australia)	705	50,028
Rio Tinto PLC (Australia)	5,176	309,939
South32 Ltd. (Australia)	9,633	26,153
voestalpine AG (Austria)	240	5,099
		<u>5,675,845</u>
Multiline Retail — 0.2%		
Dollar General Corp.	8,100	1,988,064
Dollar Tree, Inc.*	7,965	1,241,345
Next PLC (United Kingdom)	276	19,699
Target Corp.	16,360	2,310,523
		<u>5,559,631</u>
Multi-Utilities — 0.5%		
Ameren Corp.	8,900	804,204
CenterPoint Energy, Inc.	21,800	644,844
CMS Energy Corp.	10,000	675,000
Consolidated Edison, Inc.	12,300	1,169,730
Dominion Energy, Inc.	28,615	2,283,763
DTE Energy Co.	6,700	849,225
E.ON SE (Germany)	21,647	181,975
Engie SA (France)	15,254	175,706
NiSource, Inc.	13,600	401,064
Public Service Enterprise Group, Inc.	17,600	1,113,728
Sempra Energy	11,319	1,700,906
WEC Energy Group, Inc.	11,213	1,128,476
		<u>11,128,621</u>
Oil, Gas & Consumable Fuels — 2.0%		
APA Corp.	12,614	440,229
BP PLC (United Kingdom)	41,816	197,112
Chevron Corp.	69,522	10,065,395
ConocoPhillips	45,919	4,123,985

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Oil, Gas & Consumable Fuels (cont'd.)		
Coterra Energy, Inc.(a)	28,300	\$ 729,857
Devon Energy Corp.	21,900	1,206,909
Diamondback Energy, Inc.	5,900	714,785
Eni SpA (Italy)	18,533	220,491
EOG Resources, Inc.	20,700	2,286,108
Equinor ASA (Norway)	7,504	261,863
Exxon Mobil Corp.	149,299	12,785,966
Hess Corp.	9,600	1,017,024
Inpex Corp. (Japan)	20,900	225,521
Kinder Morgan, Inc.	70,398	1,179,871
Marathon Oil Corp.	25,082	563,843
Marathon Petroleum Corp.	19,119	1,571,773
Occidental Petroleum Corp.(a)	31,304	1,843,180
ONEOK, Inc.	15,500	860,250
Phillips 66	17,038	1,396,946
Pioneer Natural Resources Co.	8,050	1,795,794
Repsol SA (Spain)	1,785	26,218
Shell PLC (Netherlands)	16,748	432,374
TotalEnergies SE (France)	5,455	287,190
Valero Energy Corp.	14,500	1,541,060
Williams Cos., Inc. (The)	43,100	1,345,151
Woodside Energy Group Ltd. (Australia)	1,940	42,584
		<u>47,161,479</u>
Paper & Forest Products — 0.0%		
Stora Enso OYJ (Finland) (Class R Stock)	1,224	19,151
Personal Products — 0.1%		
Estee Lauder Cos., Inc. (The) (Class A Stock)	8,200	2,088,294
L'Oreal SA (France)	602	208,061
Unilever PLC (United Kingdom)	9,540	433,957
		<u>2,730,312</u>
Pharmaceuticals — 2.4%		
Astellas Pharma, Inc. (Japan)	1,600	24,917
AstraZeneca PLC (United Kingdom)	1,532	201,537
Bayer AG (Germany)	3,030	180,164
Bristol-Myers Squibb Co.	76,370	5,880,490
Catalent, Inc.*	6,300	675,927
Chugai Pharmaceutical Co. Ltd. (Japan)	1,400	35,779
Eli Lilly & Co.	28,000	9,078,440
GSK PLC	20,597	443,663
Ipsen SA (France)	2,201	207,241
Johnson & Johnson	93,158	16,536,477
Merck & Co., Inc.	89,533	8,162,724
Merck KGaA (Germany)	852	144,019
Novartis AG (Switzerland)	7,176	606,466
Novo Nordisk A/S (Denmark) (Class B Stock)	3,734	415,411
Ono Pharmaceutical Co. Ltd. (Japan)	800	20,482
Organon & Co.	8,753	295,414
Pfizer, Inc.	198,570	10,411,025
Roche Holding AG	2,107	703,146
Sanofi (France)	4,574	459,735

	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals (cont'd.)		
Takeda Pharmaceutical Co. Ltd. (Japan)	3,400	\$ 95,644
Viartis, Inc.	41,986	439,593
Zoetis, Inc.	16,700	2,870,563
		<u>57,888,857</u>
Professional Services — 0.2%		
Equifax, Inc.	4,400	804,232
Jacobs Engineering Group, Inc.	4,500	572,085
Leidos Holdings, Inc.	4,900	493,479
Nielsen Holdings PLC	13,200	306,504
Randstad NV (Netherlands)	3,932	190,836
Recruit Holdings Co. Ltd. (Japan)	9,300	272,847
Robert Half International, Inc.	3,800	284,582
Verisk Analytics, Inc.	5,700	986,613
Wolters Kluwer NV (Netherlands)	552	53,562
		<u>3,964,740</u>
Real Estate Management & Development — 0.0%		
Aroundtown SA (Germany)	2,214	7,052
Capitaland Investment Ltd. (Singapore)	5,800	15,964
CBRE Group, Inc. (Class A Stock)*	11,600	853,876
CK Asset Holdings Ltd. (Hong Kong)	4,500	31,842
Daito Trust Construction Co. Ltd. (Japan)	200	17,249
ESR Group Ltd. (China), 144A*	4,000	10,791
New World Development Co. Ltd. (Hong Kong)	4,000	14,359
Nomura Real Estate Holdings, Inc. (Japan)	500	12,214
		<u>963,347</u>
Road & Rail — 0.4%		
CSX Corp.	77,000	2,237,620
J.B. Hunt Transport Services, Inc.	3,000	472,410
Norfolk Southern Corp.	8,400	1,909,236
Old Dominion Freight Line, Inc.	3,365	862,382
Union Pacific Corp.	22,360	4,768,941
		<u>10,250,589</u>
Semiconductors & Semiconductor Equipment — 2.5%		
Advanced Micro Devices, Inc.*	57,199	4,374,008
Analog Devices, Inc.	18,547	2,709,531
Applied Materials, Inc.	31,300	2,847,674
ASML Holding NV (Netherlands)	537	255,583
Broadcom, Inc.	14,500	7,044,245
Disco Corp. (Japan)	100	23,675
Enphase Energy, Inc.*	4,700	917,628
Intel Corp.	144,700	5,413,227
KLA Corp.(a)	5,250	1,675,170
Lam Research Corp.	4,890	2,083,874
Microchip Technology, Inc.	19,300	1,120,944
Micron Technology, Inc.	39,400	2,178,032
Monolithic Power Systems, Inc.	1,600	614,464
NVIDIA Corp.	88,660	13,439,969
NXP Semiconductors NV (China)(a)	9,400	1,391,482
ON Semiconductor Corp.*	15,400	774,774
Qorvo, Inc.*	4,007	377,940

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Semiconductors & Semiconductor Equipment (cont'd.)				Technology Hardware, Storage & Peripherals (cont'd.)	
QUALCOMM, Inc.	39,800	\$ 5,084,052		Canon, Inc. (Japan)	500 \$ 11,337
Renesas Electronics Corp. (Japan)* ..	8,600	77,834		Hewlett Packard Enterprise Co.(a)	45,448 602,640
Skyworks Solutions, Inc.	5,700	528,048		HP, Inc.	37,748 1,237,379
SolarEdge Technologies, Inc.*	2,000	547,360		NetApp, Inc.	7,700 502,348
STMicroelectronics NV (Singapore)	4,588	144,383		Seagate Technology Holdings PLC(a) ..	7,100 507,224
Teradyne, Inc.	5,600	501,480		Western Digital Corp.*	11,303 506,714
Texas Instruments, Inc.	32,600	5,008,990			77,762,463
		59,134,367		Textiles, Apparel & Luxury Goods — 0.3%	
Software — 4.2%				Burberry Group PLC (United Kingdom) .	874 17,472
Adobe, Inc.*	16,680	6,105,881		Cie Financiere Richemont SA	
ANSYS, Inc.*	3,200	765,728		(Switzerland) (Class A Stock)	2,137 227,999
Autodesk, Inc.*	7,800	1,341,288		Hermes International (France)	67 75,266
Cadence Design Systems, Inc.*	9,800	1,470,294		LVMH Moet Hennessy Louis Vuitton SE	
Ceridian HCM Holding, Inc.*	4,950	233,046		(France)	594 362,193
Citrix Systems, Inc.	4,300	417,831		Moncler SpA (Italy)	432 18,564
Dassault Systemes SE (France)	6,438	236,949		NIKE, Inc. (Class B Stock)	45,000 4,599,000
Fortinet, Inc.*(a)	23,500	1,329,630		Pandora A/S (Denmark)	216 13,716
Intuit, Inc.	9,980	3,846,691		PVH Corp.	2,400 136,560
Microsoft Corp.	264,720	67,988,038		Ralph Lauren Corp.	1,800 161,370
Nemetschek SE (Germany)	119	7,180		Swatch Group AG (The) (Switzerland) ..	77 3,424
NortonLifeLock, Inc.(a)	20,178	443,109		Tapestry, Inc.	9,500 289,940
Oracle Corp.	55,550	3,881,278		VF Corp.(a)	11,300 499,121
Paycom Software, Inc.*	1,720	481,806			6,404,625
PTC, Inc.*	3,600	382,824		Tobacco — 0.4%	
Roper Technologies, Inc.	3,780	1,491,777		Altria Group, Inc.	63,900 2,669,103
Salesforce, Inc.*	35,150	5,801,156		British American Tobacco PLC (United	
SAP SE (Germany) .	381	34,603		Kingdom)	9,851 421,596
ServiceNow, Inc.*	7,050	3,352,416		Imperial Brands PLC (United Kingdom) .	1,916 42,852
Synopsys, Inc.*	5,500	1,670,350		Japan Tobacco, Inc. (Japan)	11,600 200,442
Tyler Technologies, Inc.*	1,510	502,045		Philip Morris International, Inc.	54,700 5,401,078
WiseTech Global Ltd. (Australia)	320	8,283		Swedish Match AB (Sweden)	25,564 260,347
		101,792,203			8,995,418
Specialty Retail — 1.0%				Trading Companies & Distributors — 0.1%	
Advance Auto Parts, Inc.(a)	2,300	398,107		Brenntag SE (Germany)	2,571 167,699
AutoZone, Inc.*	700	1,504,384		Bunzl PLC (United Kingdom)	700 23,136
Bath & Body Works, Inc.(a)	9,206	247,826		Fastenal Co.(a)	20,000 998,400
Best Buy Co., Inc.(a)	7,375	480,776		Ferguson PLC	480 53,196
CarMax, Inc.*(a)	5,600	506,688		IMCD NV (Netherlands)	120 16,489
Chow Tai Fook Jewellery Group Ltd.				Marubeni Corp. (Japan)	21,600 194,472
(China)	7,000	13,118		Mitsubishi Corp. (Japan)	1,800 53,669
Fast Retailing Co. Ltd. (Japan)	200	104,648		Mitsui & Co. Ltd. (Japan)	10,800 238,125
Home Depot, Inc. (The)	36,550	10,024,569		Sumitomo Corp. (Japan)	14,100 193,187
Industria de Diseno Textil SA (Spain) ..	1,650	37,381		United Rentals, Inc.*(a)	2,600 631,566
JD Sports Fashion PLC (United				W.W. Grainger, Inc.(a)	1,520 690,733
Kingdom)	106,522	150,009			3,260,672
Lowe's Cos., Inc.	23,400	4,087,278		Water Utilities — 0.0%	
O'Reilly Automotive, Inc.*	2,330	1,472,001		American Water Works Co., Inc.	6,300 937,251
Ross Stores, Inc.	12,300	863,829		Wireless Telecommunication Services — 0.1%	
TJX Cos., Inc. (The)	41,800	2,334,530		KDDI Corp. (Japan)	3,600 113,674
Tractor Supply Co.	3,900	756,015		SoftBank Corp. (Japan)	3,700 41,076
Ulta Beauty, Inc.*	1,900	732,412		SoftBank Group Corp. (Japan)	2,700 104,333
USS Co. Ltd. (Japan)	3,500	60,533			
		23,774,104			
Technology Hardware, Storage & Peripherals — 3.2%					
Apple, Inc.	544,140	74,394,821			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
COMMON STOCKS (continued)				ASSET-BACKED SECURITIES (continued)			
Wireless Telecommunication Services (cont'd.)				Automobiles (cont'd.)			
T-Mobile US, Inc.*	20,700	\$ 2,784,978				1,300	\$ 1,235,939
		3,044,061					
TOTAL COMMON STOCKS							
(cost \$326,814,565)		1,158,169,210					
EXCHANGE-TRADED FUNDS — 0.3%							
iShares Core S&P 500 ETF	20,500	7,772,575				2,400	2,145,740
iShares MSCI EAFE ETF(a)	1,959	122,418				2,600	2,317,658
		7,894,993				2,900	2,832,501
TOTAL EXCHANGE-TRADED FUNDS							
(cost \$6,088,456)		7,894,993					
PREFERRED STOCKS — 0.1%							
Automobiles — 0.0%							
Bayerische Motoren Werke AG (Germany) (PRFC)	75	5,331				800	739,231
Porsche Automobil Holding SE (Germany) (PRFC)	329	21,706				600	549,132
Volkswagen AG (Germany) (PRFC)	394	52,738				40	30,784
		79,775					
Banks — 0.0%							
Citigroup Capital XIII, 7.609%(c), 3 Month LIBOR + 6.370%, Maturing 10/30/40(a)	20,000	536,000				1,800	1,770,604
Capital Markets — 0.1%							
State Street Corp., 5.350%(c), 3 Month LIBOR + 3.709%, Series G, Maturing 03/15/26(oo)	30,000	747,000				3,300	3,287,058
Household Products — 0.0%							
Henkel AG & Co. KGaA (Germany) (PRFC)	423	26,065				2,500	2,389,623
TOTAL PREFERRED STOCKS		1,388,840				900	813,964
(cost \$1,382,519)						400	361,157
						300	300,520
						200	175,916
						1,300	1,146,118
						1,500	1,402,798
						3,300	2,986,211
						4,100	4,002,768
						1,800	1,628,150
						496	494,565
						1,800	1,786,226
						1,100	1,084,177
						800	774,629
						2,000	1,875,949

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Automobiles (cont'd.)			
Series 2021-03, Class C 0.950%	09/15/27	1,400	\$ 1,347,054
Series 2021-04, Class C 1.260%	02/16/27	1,900	1,811,753
Series 2022-01, Class C 2.560%	04/17/28	1,100	1,046,775
World Omni Select Auto Trust, Series 2021-A, Class C 1.090%	11/15/27	400	369,297
			50,629,526
Collateralized Loan Obligations — 4.3%			
Balboa Bay Loan Funding Ltd. (Cayman Islands), Series 2021-01A, Class A, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	07/20/34	2,500	2,415,863
Battalion CLO Ltd. (Cayman Islands), Series 2016-10A, Class A1R2, 144A, 3 Month LIBOR + 1.170% (Cap N/A, Floor 1.170%)			
2.354%(c)	01/25/35	500	483,615
Benefit Street Partners CLO Ltd. (Cayman Islands), Series 2013-IIA, Class A1R2, 144A, 3 Month LIBOR + 0.870% (Cap N/A, Floor 0.870%)			
1.914%(c)	07/15/29	744	735,732
BNPP AM Euro CLO DAC (Ireland), Series 2018-01A, Class AR, 144A, 3 Month EURIBOR + 0.600% (Cap N/A, Floor 0.600%)			
0.600%(c)	04/15/31	EUR 1,750	1,795,312
Brookside Mill CLO Ltd. (Cayman Islands), Series 2013-01A, Class AR, 144A, 3 Month LIBOR + 0.820% (Cap N/A, Floor 0.000%)			
1.864%(c)	01/17/28	80	80,054
Canyon Capital CLO Ltd. (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 1.000%)			
2.044%(c)	07/15/30	2,750	2,705,319
Carlyle Global Market Strategies CLO Ltd. (Cayman Islands), Series 2015-05A, Class A1RR, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 1.080%)			
2.143%(c)	01/20/32	6,750	6,578,027
CIFC Funding Ltd. (Cayman Islands), Series 2014-05A, Class A1R2, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.244%(c)	10/17/31	7,000	6,869,580
CVC Cordatus Loan Fund DAC (Ireland), Series 14A, Class A1R, 144A, 3 Month EURIBOR + 0.850% (Cap N/A, Floor 0.850%)			
0.850%(c)	05/22/32	EUR 1,750	1,782,194
Series 14A, Class A2R, 144A 1.250%			
	05/22/32	EUR 3,800	3,870,135
Elevation CLO Ltd. (Cayman Islands), Series 2017-06A, Class A1, 144A, 3 Month LIBOR + 1.280% (Cap N/A, Floor 1.280%)			
2.324%(c)	07/15/29	479	474,786
Greenwood Park CLO Ltd., Series 2018-01A, Class A2, 144A, 3 Month LIBOR + 1.010% (Cap N/A, Floor 0.000%)			
2.054%(c)	04/15/31	1,000	978,025

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
HPS Loan Management Ltd. (Cayman Islands), Series 2015-06A, Class A1R, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 0.000%)			
2.363%(c)	02/05/31	248	\$ 243,468
ICG US CLO Ltd. (Cayman Islands), Series 2015-01A, Class A1R, 144A, 3 Month LIBOR + 1.140% (Cap N/A, Floor 1.140%)			
2.184%(c)	10/19/28	5,429	5,371,171
Jamestown CLO Ltd. (Cayman Islands), Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.470% (Cap N/A, Floor 1.470%)			
2.533%(c)	04/20/32	7,500	7,392,260
Jefferson Mill CLO Ltd. (Cayman Islands), Series 2015-01A, Class AR, 144A, 3 Month LIBOR + 1.175% (Cap N/A, Floor 0.000%)			
2.238%(c)	10/20/31	4,237	4,147,248
Madison Park Funding Ltd. (Cayman Islands), Series 2019-33A, Class AR, 144A, 3 Month Term SOFR + 1.290% (Cap N/A, Floor 1.290%)			
2.136%(c)	10/15/32	6,000	5,879,890
MidOcean Credit CLO (Cayman Islands), Series 2014-03A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
2.218%(c)	04/21/31	3,459	3,393,552
Mountain View CLO Ltd. (Cayman Islands), Series 2015-09A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 0.000%)			
2.164%(c)	07/15/31	2,500	2,452,091
Northwoods Capital Ltd. (Cayman Islands), Series 2020-22A, Class AR, 144A, 3 Month SOFR + 1.450% (Cap N/A, Floor 1.450%)			
2.883%(c)	09/01/31	4,000	3,938,663
OCP CLO Ltd. (Cayman Islands), Series 2015-09A, Class A1R2, 144A, 3 Month Term SOFR + 1.250% (Cap N/A, Floor 1.250%)			
1.658%(c)	01/15/33	2,500	2,436,744
Octagon Investment Partners 31 LLC (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.050% (Cap N/A, Floor 1.050%)			
2.113%(c)	07/20/30	2,500	2,465,610
OZLM Ltd. (Cayman Islands), Series 2014-06A, Class A1S, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 0.000%)			
2.124%(c)	04/17/31	2,956	2,890,470
Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
2.536%(c)	10/30/30	742	742,140
Palmer Square CLO Ltd. (Cayman Islands), Series 2015-02A, Class A1R2, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 0.000%)			
2.163%(c)	07/20/30	5,000	4,930,562
Regatta Funding Ltd. (Cayman Islands), Series 2016-01A, Class A1R2, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
3.246%(c)	06/20/34	3,750	3,623,167

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Sixth Street CLO Ltd. (Cayman Islands), Series 2020-16A, Class A1A, 144A, 3 Month LIBOR + 1.320% (Cap N/A, Floor 1.320%)			
2.383%(c)	10/20/32	2,500	\$ 2,458,139
TCW CLO Ltd. (Cayman Islands), Series 2021-02A, Class AS, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
2.364%(c)	07/25/34	4,750	4,575,334
TIAA CLO Ltd. (Cayman Islands), Series 2016-01A, Class AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 0.000%)			
2.263%(c)	07/20/31	1,750	1,716,673
Toro European CLO DAC (Ireland), Series 02A, Class ARR, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
0.990%(c)	07/25/34	EUR 3,000	3,011,461
Trimaran Cavu Ltd., Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.460% (Cap N/A, Floor 1.460%)			
2.523%(c)	07/20/32	7,500	7,380,184
Venture CLO Ltd. (Cayman Islands), Series 2015-21A, Class AR, 144A, 3 Month LIBOR + 0.880% (Cap N/A, Floor 0.000%)			
1.924%(c)	07/15/27	131	131,018
Wellfleet CLO Ltd. (Cayman Islands), Series 2017-03A, Class A1, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
2.194%(c)	01/17/31	2,000	1,965,232
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	10/20/31	3,750	3,677,897
			103,591,616
Consumer Loans — 0.3%			
Lendmark Funding Trust, Series 2019-02A, Class A, 144A			
2.780%	04/20/28	2,400	2,349,820
OneMain Financial Issuance Trust, Series 2020-01A, Class A, 144A			
3.840%	05/14/32	699	696,810
Series 2020-02A, Class A, 144A			
1.750%	09/14/35	1,900	1,691,921
Series 2021-01A, Class A2, 144A, 30 Day Average SOFR + 0.760% (Cap N/A, Floor 0.000%)			
1.543%(c)	06/16/36	2,000	1,890,653
Opportun Funding XIV LLC, Series 2021-A, Class A, 144A			
1.210%	03/08/28	800	748,773
			7,377,977
Equipment — 0.2%			
MMAF Equipment Finance LLC, Series 2017-B, Class A5, 144A			
2.720%	06/15/40	2,100	2,053,211
Series 2018-A, Class A5, 144A			
3.610%	03/10/42	500	496,536
Series 2019-A, Class A5, 144A			
3.080%	11/12/41	1,600	1,568,588

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Equipment (cont'd.)			
Series 2019-B, Class A5, 144A			
2.290%	11/12/41	1,600	\$ 1,508,369
			5,626,704
Other — 0.1%			
Home Partners of America Trust, Series 2021-03, Class A, 144A			
2.200%	01/17/41	947	847,832
TH MSR Issuer Trust, Series 2019-FT01, Class A, 144A, 1 Month LIBOR + 2.800% (Cap N/A, Floor 2.800%)			
4.424%(c)	06/25/24	2,240	2,181,813
			3,029,645
Residential Mortgage-Backed Securities — 0.1%			
Countrywide Asset-Backed Certificates, Series 2004-01, Class M1, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%)			
2.374%(c)	03/25/34	150	146,401
Long Beach Mortgage Loan Trust, Series 2004-02, Class M1, 1 Month LIBOR + 0.795% (Cap N/A, Floor 0.795%)			
2.419%(c)	06/25/34	115	109,292
TFS (Spain), Series 2018-03, Class A1, 1 Month EURIBOR + 3.000%			
3.000%(c)	04/16/23^	EUR 983	1,011,615
			1,267,308
Student Loans — 0.4%			
Commonbond Student Loan Trust, Series 2017-BGS, Class A1, 144A			
2.680%	09/25/42	577	553,397
Series 2018-AGS, Class A1, 144A			
3.210%	02/25/44	418	408,024
Series 2018-CGS, Class A1, 144A			
3.870%	02/25/46	116	113,811
Laurel Road Prime Student Loan Trust, Series 2017-C, Class A2B, 144A			
2.810%	11/25/42	127	126,630
Series 2018-B, Class A2FX, 144A			
3.540%	05/26/43	246	246,536
Series 2019-A, Class A2FX, 144A			
2.730%	10/25/48	247	243,558
Navient Private Education Refi Loan Trust, Series 2018-A, Class A2, 144A			
3.190%	02/18/42	356	355,687
Series 2018-CA, Class A2, 144A			
3.520%	06/16/42	249	248,716
Series 2019-CA, Class A2, 144A			
3.130%	02/15/68	651	635,415
Series 2020-BA, Class A2, 144A			
2.120%	01/15/69	662	622,172
Pennsylvania Higher Education Assistance Agency, Series 2021-01A, Class A, 144A, 1 Month LIBOR + 0.530% (Cap N/A, Floor 0.530%)			
2.154%(c)	05/25/70	1,561	1,514,308

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Student Loans (cont'd.)							
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 144A 3.690% 06/15/48 559 \$ 550,428				CSAIL Commercial Mortgage Trust, Series 2015-C04, Class A3 3.544% 11/15/48 2,483 \$ 2,415,600			
Series 2019-B, Class A2FX, 144A 3.090% 08/17/48 648 633,191				Series 2017-C08, Class A3 3.127% 06/15/50 3,678 3,436,053			
Series 2019-C, Class A2FX, 144A 2.370% 11/16/48 1,008 972,744				FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class X1, IO 1.484%(cc) 03/25/26 4,353 180,777			
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 144A 3.340% 08/25/47 696 686,450				GS Mortgage Securities Corp. Trust, Series 2021-RENT, Class A, 144A, 1 Month LIBOR + 0.700% (Cap N/A, Floor 0.700%) 2.312%(c) 11/21/35 1,064 1,040,043			
Series 2020-A, Class A2FX, 144A 2.540% 05/15/46 1,329 1,274,362				GS Mortgage Securities Trust, Series 2015-GC28, Class A4 3.136% 02/10/48 2,763 2,688,849			
				Series 2015-GC34, Class A3 3.244% 10/10/48 4,715 4,576,494			
				Series 2016-GS03, Class A3 2.592% 10/10/49 3,901 3,661,709			
				Series 2016-GS04, Class A3 3.178% 11/10/49 3,796 3,614,992			
				Series 2020-GSA02, Class A4 1.721% 12/12/53 4,150 3,404,618			
				JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class A4A1 3.408% 11/15/47 577 567,427			
				Series 2015-C27, Class A3A1 2.920% 02/15/48 3,978 3,822,565			
				JPMCC Commercial Mortgage Securities Trust, Series 2017-JP06, Class A3 3.109% 07/15/50 3,624 3,546,014			
				JPMDB Commercial Mortgage Securities Trust, Series 2016-C02, Class A3A 2.881% 06/15/49 2,500 2,395,243			
				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class A4 2.694% 04/15/46 492 488,019			
				MHC Commercial Mortgage Trust, Series 2021-MHC, Class C, 144A, 1 Month LIBOR + 1.351% (Cap N/A, Floor 1.351%) 2.675%(c) 04/15/38 2,150 2,036,638			
				Morgan Stanley Capital I Trust, Series 2015-UBS08, Class A3 3.540% 12/15/48 4,782 4,657,188			
				Series 2016-BNK02, Class A3 2.791% 11/15/49 2,000 1,881,839			
				Series 2016-UB11, Class A3 2.531% 08/15/49 6,300 5,897,822			
				Series 2019-H06, Class A3 3.158% 06/15/52 5,000 4,596,859			
				Series 2019-H07, Class A2 2.492% 07/15/52 9,400 9,044,276			
				UBS Commercial Mortgage Trust, Series 2017-C02, Class ASB 3.264% 08/15/50 2,500 2,448,975			
				Series 2017-C05, Class A4 3.212% 11/15/50 5,000 4,695,786			
TOTAL ASSET-BACKED SECURITIES (cost \$188,375,837) 180,708,205							
COMMERCIAL MORTGAGE-BACKED SECURITIES — 6.1%							
Assurant Commercial Mortgage Trust, Series 2016-01A, Class AS, 144A 3.172% 05/15/49 3,100 3,006,898							
BANK, Series 2021-BN35, Class A3 1.717% 06/15/64 3,500 3,008,920							
Series 2021-BN35, Class ASB 2.067% 06/15/64 2,300 2,023,392							
Series 2021-BN37, Class A4 2.370% 11/15/64 3,900 3,317,933							
Barclays Commercial Mortgage Securities Trust, Series 2018-C02, Class A4 4.047% 12/15/51 3,850 3,785,416							
Series 2021-C12, Class A4 2.421% 11/15/54 4,500 3,899,082							
Benchmark Mortgage Trust, Series 2018-B03, Class A4 3.761% 04/10/51 3,600 3,476,937							
Series 2021-B24, Class A3 2.010% 03/15/54 2,000 1,773,152							
BXP Trust, Series 2021-601L, Class A, 144A 2.618% 01/15/44 5,500 4,504,429							
CFCRE Commercial Mortgage Trust, Series 2016-C04, Class A3 3.014% 05/10/58 2,090 1,996,997							
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class A4 3.575% 05/10/47 689 681,824							
Series 2016-C01, Class A3 2.944% 05/10/49 2,700 2,586,150							
Series 2017-P07, Class A3 3.442% 04/14/50 4,000 3,866,021							
Commercial Mortgage Trust, Series 2014-CR18, Class A4 3.550% 07/15/47 1,744 1,722,903							
Series 2014-LC17, Class A4 3.648% 10/10/47 3,191 3,131,345							

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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)					CORPORATE BONDS (continued)				
Series 2018-C09, Class A3					Airlines (cont'd.)				
3.854%	03/15/51	1,800	\$ 1,739,908		Southwest Airlines Co.,				
Series 2018-C14, Class A3					Sr. Unsec'd. Notes				
4.180%	12/15/51	2,900	2,804,204		2.625%	02/10/30(a)	1,375	\$ 1,159,832	
UBS-Barclays Commercial Mortgage Trust,					United Airlines, Inc.,				
Series 2013-C06, Class A3					Sr. Sec'd. Notes, 144A				
2.971%	04/10/46	1,405	1,393,499		4.375%	04/15/26	590	523,283	
Wells Fargo Commercial Mortgage Trust,					4.625%	04/15/29	115	97,519	
Series 2016-NXS06, Class A3									
2.642%	11/15/49	4,500	4,264,839		Apparel — 0.0%				
Series 2017-C38, Class A4					Wolverine World Wide, Inc.,				
3.190%	07/15/50	3,214	3,061,355		Gtd. Notes, 144A				
Series 2019-C49, Class A3					4.000%	08/15/29(a)	550	440,977	
3.749%	03/15/52	7,300	7,173,622		Auto Manufacturers — 0.4%				
Series 2020-C58, Class A3					Daimler Trucks Finance North America LLC (Germany),				
1.810%	07/15/53	5,000	4,169,424		Gtd. Notes, 144A				
Series 2021-C61, Class A3					1.625%	12/13/24(a)	3,770	3,546,939	
2.406%	11/15/54	9,000	7,695,139		Ford Motor Co.,				
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES					Sr. Unsec'd. Notes				
(cost \$158,189,032)				146,181,175		5.291%	12/08/46	665	511,192
CORPORATE BONDS — 10.4%					Ford Motor Credit Co. LLC,				
Aerospace & Defense — 0.2%					Sr. Unsec'd. Notes				
Boeing Co. (The),					2.900%	02/16/28	200	161,271	
Sr. Unsec'd. Notes					3.350%	11/01/22	2,845	2,841,917	
2.196%	02/04/26	1,610	1,452,983		General Motors Co.,				
3.750%	02/01/50	1,470	1,036,558		Sr. Unsec'd. Notes				
Embraer Netherlands Finance BV (Brazil),					6.250%	10/02/43	740	705,593	
Gtd. Notes					6.600%	04/01/36	585	593,060	
5.050%	06/15/25	551	534,877		General Motors Financial Co., Inc.,				
Embraer Overseas Ltd. (Brazil),					Gtd. Notes				
Gtd. Notes, 144A					3.950%	04/13/24	1,700	1,686,749	
5.696%	09/16/23	765	773,743						
Raytheon Technologies Corp.,					Banks — 2.9%				
Sr. Unsec'd. Notes					Banco Santander SA (Spain),				
4.125%	11/16/28	910	899,027		Sr. Unsec'd. Notes				
				4,697,188		1.849%	03/25/26	800	719,760
Agriculture — 0.1%					Sr. Unsec'd. Notes, 3 Month LIBOR + 1.120%				
BAT Capital Corp. (United Kingdom),					2.131%(c)	04/12/23	400	401,118	
Gtd. Notes					Bank of America Corp.,				
3.557%	08/15/27	1,365	1,249,960		Jr. Sub. Notes, Series JJ				
Vector Group Ltd.,					5.125%(ff)	06/20/24(oo)	1,145	1,065,920	
Sr. Sec'd. Notes, 144A					Jr. Sub. Notes, Series MM				
5.750%	02/01/29	875	728,540		4.300%(ff)	01/28/25(oo)	310	262,770	
				1,978,500		Sr. Unsec'd. Notes, MTN			
Airlines — 0.1%					1.898%(ff)	07/23/31	1,805	1,444,159	
American Airlines 2015-1 Class A Pass-Through Trust,					2.496%(ff)	02/13/31	5,165	4,371,090	
Pass-Through Certificates					3.194%(ff)	07/23/30	1,050	939,179	
3.375%	11/01/28	1,716	1,536,953		3.824%(ff)	01/20/28	615	589,684	
Continental Airlines 2012-2 Class A Pass-Through Trust,					Sub. Notes, MTN				
Pass-Through Certificates					4.000%	01/22/25	1,700	1,692,884	
4.000%	04/29/26(a)	233	224,216		4.200%	08/26/24	745	746,655	
					4.450%	03/03/26	4,790	4,777,149	
					Bank of America NA,				
					Sub. Notes				
					6.000%	10/15/36	805	883,435	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Banks (cont'd.)			
Barclays PLC (United Kingdom),				3.782%(ff) 02/01/28 270 \$ 259,092			
Sr. Unsec'd. Notes				3.964%(ff) 11/15/48 2,240 1,909,390			
3.650%	03/16/25	610	\$ 597,237	4.005%(ff) 04/23/29 1,360 1,303,950			
3.932%(ff)	05/07/25	320	315,062	Sub. Notes			
4.375%	01/12/26	323	319,110	3.875% 09/10/24 3,525 3,518,433			
Sr. Unsec'd. Notes, MTN				Morgan Stanley,			
4.972%(ff)	05/16/29	705	691,864	Sr. Unsec'd. Notes, GMTN			
BNP Paribas SA (France),				2.239%(ff) 07/21/32 2,770 2,250,802			
Sr. Unsec'd. Notes, 144A				3.772%(ff) 01/24/29 1,295 1,231,000			
2.219%(ff)	06/09/26	1,650	1,531,147	3.875% 01/27/26 550 542,573			
3.132%(ff)	01/20/33	1,335	1,118,085	4.431%(ff) 01/23/30 455 441,628			
Citigroup, Inc.,				Sr. Unsec'd. Notes, MTN			
Jr. Sub. Notes, Series V				3.591%(ff) 07/22/28 1,030 974,769			
4.700%(ff)	01/30/25(oo)	1,675	1,383,629	Sub. Notes, GMTN			
Sr. Unsec'd. Notes				4.350% 09/08/26 3,050 3,018,776			
2.561%(ff)	05/01/32	2,100	1,731,988	NatWest Group PLC (United Kingdom),			
3.200%	10/21/26	670	637,463	Sr. Unsec'd. Notes			
3.700%	01/12/26	1,610	1,580,238	5.076%(ff) 01/27/30 1,570 1,537,772			
3.887%(ff)	01/10/28	560	537,628	Societe Generale SA (France),			
Sub. Notes				Sr. Unsec'd. Notes, 144A			
4.450%	09/29/27	1,485	1,459,997	1.488%(ff) 12/14/26 3,200 2,822,526			
4.750%	05/18/46	440	395,349	State Bank of India (India),			
Credit Suisse Group AG (Switzerland),				Sr. Unsec'd. Notes, 144A			
Sr. Unsec'd. Notes, 144A				4.375% 01/24/24 1,255 1,261,699			
2.193%(ff)	06/05/26	1,100	1,002,301	UBS Group AG (Switzerland),			
3.091%(ff)	05/14/32	560	447,853	Sr. Unsec'd. Notes, 144A			
4.282%	01/09/28	980	916,928	1.364%(ff) 01/30/27 2,250 1,994,404			
Deutsche Bank AG (Germany),				Wells Fargo & Co.,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes, MTN			
2.129%(ff)	11/24/26	460	408,894	2.572%(ff) 02/11/31 2,895 2,489,051			
Discover Bank,							
Sr. Unsec'd. Notes							
4.250%	03/13/26	595	580,930				
Goldman Sachs Group, Inc. (The),				Beverages — 0.2%			
Jr. Sub. Notes, Series O				Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
5.300%(ff)	11/10/26(oo)	560	524,038	(Belgium),			
Sr. Unsec'd. Notes				Gtd. Notes			
1.542%(ff)	09/10/27	2,345	2,058,235	4.700% 02/01/36 1,220 1,171,104			
3.750%	02/25/26	1,165	1,143,963	Bacardi Ltd. (Bermuda),			
3.814%(ff)	04/23/29	440	414,856	Gtd. Notes, 144A			
3.850%	01/26/27	2,625	2,539,554	2.750% 07/15/26 2,785 2,569,510			
Sub. Notes				Constellation Brands, Inc.,			
6.750%	10/01/37	225	249,251	Sr. Unsec'd. Notes			
ING Groep NV (Netherlands),				2.250% 08/01/31 780 632,271			
Sr. Unsec'd. Notes							
3.550%	04/09/24	400	396,736				
JPMorgan Chase & Co.,				Biotechnology — 0.1%			
Jr. Sub. Notes, Series FF				Amgen, Inc.,			
5.000%(ff)	08/01/24(oo)	540	476,584	Sr. Unsec'd. Notes			
Sr. Unsec'd. Notes				2.800% 08/15/41 2,840 2,105,653			
4.600%(ff)	02/01/25(oo)	1,245	1,055,777	Building Materials — 0.0%			
Jr. Sub. Notes, Series I, 3 Month LIBOR + 3.470%				Masonite International Corp.,			
4.709%(c)	10/30/22(oo)	979	928,896	Gtd. Notes, 144A			
Sr. Unsec'd. Notes				3.500% 02/15/30(a) 400 315,155			
4.000%(ff)	04/01/25(oo)	230	189,921				
Sr. Unsec'd. Notes							
2.580%(ff)	04/22/32	1,585	1,334,580				

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value		
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)					
Building Materials (cont'd.)				Diversified Financial Services (cont'd.)					
Standard Industries, Inc., Sr. Unsec'd. Notes, 144A				Private Export Funding Corp., U.S. Gov't. Gtd. Notes, Series NN					
4.750%	01/15/28	300	\$ 256,501	3.250%	06/15/25	255	\$ 253,749		
			571,656				7,684,891		
Chemicals — 0.1%				Electric — 1.0%					
Dow Chemical Co. (The), Sr. Unsec'd. Notes				Abu Dhabi National Energy Co. PJSC (United Arab Emirates), Sr. Unsec'd. Notes, 144A, MTN					
4.375%	11/15/42	5	4,403	2.000%	04/29/28	370	328,780		
5.250%	11/15/41	350	346,514	Alfa Desarrollo SpA (Chile), Sr. Sec'd. Notes, 144A					
9.400%	05/15/39	15	21,370	4.550%	09/27/51	439	313,797		
LYB International Finance BV, Gtd. Notes				Baltimore Gas & Electric Co., Sr. Unsec'd. Notes					
5.250%	07/15/43	620	579,118	6.350%	10/01/36	530	608,804		
NOVA Chemicals Corp. (Canada), Sr. Unsec'd. Notes, 144A				Berkshire Hathaway Energy Co., Sr. Unsec'd. Notes					
4.875%	06/01/24	875	838,977	5.950%	05/15/37	335	366,305		
Sasol Financing USA LLC (South Africa), Gtd. Notes				Calpine Corp., Sr. Sec'd. Notes, 144A					
5.875%	03/27/24	600	588,528	3.750%	03/01/31	1,400	1,139,982		
6.500%	09/27/28	405	367,872	CenterPoint Energy Houston Electric LLC, General Ref. Mortgage, Series K2					
			2,746,782	6.950%	03/15/33	300	356,582		
Commercial Services — 0.1%				Comision Federal de Electricidad (Mexico), Gtd. Notes, 144A					
ERAC USA Finance LLC, Gtd. Notes, 144A				4.688%				1,000	895,815
4.200%	11/01/46	875	721,138	Connecticut Light & Power Co. (The), First Mortgage, Series A					
7.000%	10/15/37	390	451,178	2.050%	07/01/31	2,290	1,934,400		
United Rentals North America, Inc., Gtd. Notes				Consolidated Edison Co. of New York, Inc., Sr. Unsec'd. Notes, Series 09-C					
3.750%	01/15/32	250	205,576	5.500%	12/01/39	145	150,168		
4.875%	01/15/28	735	695,916	Duke Energy Carolinas LLC, First Mortgage					
5.250%	01/15/30	265	245,959	6.050%	04/15/38	530	592,825		
University of Miami, Sr. Unsec'd. Notes, Series 2022				El Paso Electric Co., Sr. Unsec'd. Notes					
4.063%	04/01/52	815	734,537	6.000%	05/15/35	845	898,134		
			3,054,304	Enel Finance International NV (Italy), Gtd. Notes, 144A					
Diversified Financial Services — 0.3%				2.250%				1,500	1,179,961
BOC Aviation USA Corp. (Singapore), Gtd. Notes, 144A, MTN				Engie Energia Chile SA (Chile), Sr. Unsec'd. Notes, 144A					
1.625%	04/29/24	445	426,540	3.400%	01/28/30	400	339,170		
Cantor Fitzgerald LP, Sr. Unsec'd. Notes, 144A				Florida Power & Light Co., First Mortgage					
4.500%	04/14/27	3,485	3,370,556	5.950%	10/01/33	380	428,347		
CDP Financial, Inc. (Canada), Gtd. Notes, 144A				Iberdrola International BV (Spain), Gtd. Notes					
3.150%	07/24/24	445	445,058	6.750%	09/15/33	140	158,452		
Discover Financial Services, Sr. Unsec'd. Notes				Indiana Michigan Power Co., Sr. Unsec'd. Notes					
3.850%	11/21/22	900	902,779	3.850%	05/15/28	2,105	2,037,108		
Nomura Holdings, Inc. (Japan), Sr. Unsec'd. Notes				Israel Electric Corp. Ltd. (Israel), Sr. Sec'd. Notes, 144A, GMTN					
2.608%	07/14/31	1,490	1,185,798	4.250%	08/14/28	575	553,008		
OneMain Finance Corp., Gtd. Notes									
8.250%	10/01/23	1,100	1,100,411						

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Electric (cont'd.)				Entertainment (cont'd.)			
				5.141%	03/15/52	420	\$ 352,605
				5.391%	03/15/62	215	180,313
							915,616
Monongahela Power Co., First Mortgage, 144A 4.100% 04/15/24		1,560	\$ 1,559,787	Foods — 0.1%			
Northern States Power Co., First Mortgage 3.600% 09/15/47		1,035	872,458	Kraft Heinz Foods Co., Gtd. Notes 4.875% 10/01/49		1,030	910,898
NRG Energy, Inc., Gtd. Notes, 144A 3.875% 02/15/32		200	158,779	Lamb Weston Holdings, Inc., Gtd. Notes, 144A 4.125% 01/31/30		350	304,491
Sr. Sec'd. Notes, 144A 2.000% 12/02/25		225	203,455	4.375% 01/31/32		600	521,768
2.450% 12/02/27		970	837,756	Mars, Inc., Sr. Unsec'd. Notes, 144A 2.375% 07/16/40		535	388,490
Ohio Power Co., Sr. Unsec'd. Notes 4.000% 06/01/49		465	401,800	Pilgrim's Pride Corp., Gtd. Notes, 144A 5.875% 09/30/27		1,200	1,148,547
PECO Energy Co., First Mortgage 2.800% 06/15/50		785	576,105				3,274,194
Public Service Electric & Gas Co., First Mortgage, MTN 3.700% 05/01/28		850	829,592	Forest Products & Paper — 0.0%			
Sr. Sec'd. Notes, MTN 5.800% 05/01/37		515	576,554	Celulosa Arauco y Constitucion SA (Chile), Sr. Unsec'd. Notes 4.500% 08/01/24		207	205,932
Public Service Enterprise Group, Inc., Sr. Unsec'd. Notes 1.600% 08/15/30		1,235	982,379	Gas — 0.2%			
San Diego Gas & Electric Co., First Mortgage 4.150% 05/15/48		1,010	930,758	NiSource, Inc., Sr. Unsec'd. Notes 1.700% 02/15/31		835	651,336
Southern California Edison Co., First Ref. Mortgage 4.000% 04/01/47		350	283,889	3.600% 05/01/30		1,600	1,466,209
First Ref. Mortgage, Series C 3.600% 02/01/45		690	516,825	Piedmont Natural Gas Co., Inc., Sr. Unsec'd. Notes 3.500% 06/01/29		2,090	1,940,981
Vistra Operations Co. LLC, Gtd. Notes, 144A 5.000% 07/31/27		495	448,680				4,058,526
Sr. Sec'd. Notes, 144A 3.550% 07/15/24		1,475	1,423,533	Healthcare-Products — 0.1%			
Xcel Energy, Inc., Sr. Unsec'd. Notes 4.800% 09/15/41		480	454,131	DH Europe Finance II Sarl, Gtd. Notes 1.350% 09/18/39	EUR	1,125	821,810
			23,338,119	Medline Borrower LP, Sr. Sec'd. Notes, 144A 3.875% 04/01/29		475	404,926
				Medtronic Global Holdings SCA, Gtd. Notes 2.250% 03/07/39	EUR	300	263,011
							1,489,747
Engineering & Construction — 0.1%				Healthcare-Services — 0.1%			
AECOM, Gtd. Notes 5.125% 03/15/27(a)		600	567,106	Aetna, Inc., Sr. Unsec'd. Notes 6.625% 06/15/36		480	542,540
Mexico City Airport Trust (Mexico), Sr. Sec'd. Notes, 144A 5.500% 07/31/47		1,350	922,099	Elevance Health, Inc., Sr. Unsec'd. Notes 3.600% 03/15/51		885	717,279
			1,489,205	4.625% 05/15/42		330	313,245
				HCA, Inc., Gtd. Notes 5.125% 06/15/39		665	582,853
Entertainment — 0.0%							
Magallanes, Inc., Gtd. Notes, 144A 5.050% 03/15/42		450	382,698				

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Healthcare-Services (cont'd.)					Media (cont'd.)			
Kaiser Foundation Hospitals, Gtd. Notes					6.484% 10/23/45 1,000 \$ 973,668			
4.150%	05/01/47	670	\$ 623,508		Cox Communications, Inc., Sr. Unsec'd. Notes, 144A			
Tenet Healthcare Corp., Sr. Sec'd. Notes, 144A					2.600% 06/15/31(a) 3,695 3,098,286			
4.375%	01/15/30	425	361,071		CSC Holdings LLC, Gtd. Notes, 144A			
6.125%	06/15/30	225	210,916		4.500% 11/15/31 1,000 772,111			
				3,351,412	Discovery Communications LLC, Gtd. Notes			
Home Builders — 0.1%					4.000% 09/15/55 823 574,878			
KB Home, Gtd. Notes					Paramount Global, Sr. Unsec'd. Notes			
4.000%	06/15/31(a)	400	308,584		5.250% 04/01/44 1,340 1,146,778			
Taylor Morrison Communities, Inc., Gtd. Notes, 144A					Time Warner Cable LLC, Sr. Sec'd. Notes			
5.875%	06/15/27	405	374,131		5.500% 09/01/41 270 237,520			
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., Gtd. Notes, 144A					Walt Disney Co. (The), Gtd. Notes			
5.625%	03/01/24	600	585,453		7.625% 11/30/28 515 605,840			
				1,268,168	10,951,343			
Housewares — 0.1%					Miscellaneous Manufacturing — 0.1%			
Newell Brands, Inc., Sr. Unsec'd. Notes					Amsted Industries, Inc., Gtd. Notes, 144A			
4.450%	04/01/26(a)	2,010	1,913,666		5.625% 07/01/27 800 760,575			
Insurance — 0.2%					Pentair Finance Sarl, Gtd. Notes			
Liberty Mutual Group, Inc., Gtd. Notes, 144A					4.500% 07/01/29 2,415 2,305,091			
3.951%	10/15/50	1,125	854,709		3,065,666			
Lincoln National Corp., Sr. Unsec'd. Notes					Multi-National — 0.0%			
6.300%	10/09/37	701	758,683		Corp. Andina de Fomento (Supranational Bank), Sr. Unsec'd. Notes			
Markel Corp., Sr. Unsec'd. Notes					2.750% 01/06/23 385 384,328			
5.000%	03/30/43	165	154,440		North American Development Bank (Supranational Bank), Sr. Unsec'd. Notes			
New York Life Insurance Co., Sub. Notes, 144A					2.400% 10/26/22 226 225,566			
6.750%	11/15/39(a)	650	768,436		609,894			
Principal Financial Group, Inc., Gtd. Notes					Office/Business Equipment — 0.1%			
4.625%	09/15/42	105	96,824		CDW LLC/CDW Finance Corp., Gtd. Notes			
Teachers Insurance & Annuity Association of America, Sub. Notes, 144A					2.670% 12/01/26 1,270 1,132,400			
4.270%	05/15/47	1,430	1,268,436		5.500% 12/01/24 500 502,274			
6.850%	12/16/39	122	144,061		1,634,674			
				4,045,589	Oil & Gas — 0.4%			
Media — 0.5%					Cenovus Energy, Inc. (Canada), Sr. Unsec'd. Notes			
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec'd. Notes, 144A					5.400% 06/15/47 850 819,099			
4.000%	03/01/23(a)	1,000	994,138		Continental Resources, Inc., Gtd. Notes			
5.500%	05/01/26	500	488,353		4.500% 04/15/23(a) 430 431,534			
Charter Communications Operating LLC/Charter Communications Operating Capital, Sr. Sec'd. Notes					Devon Energy Corp., Sr. Unsec'd. Notes			
3.900%	06/01/52	500	349,033		5.600% 07/15/41 225 223,261			
6.384%	10/23/35	1,695	1,710,738					

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)				Pharmaceuticals — 0.5%			
Ecopetrol SA (Colombia), Sr. Unsec'd. Notes 6.875% 04/29/30 440 \$ 389,510				AbbVie, Inc., Sr. Unsec'd. Notes 3.800% 03/15/25 950 \$ 943,469			
Energean Israel Finance Ltd. (Israel), Sr. Sec'd. Notes, 144A 4.875% 03/30/26 570 502,608				4.250% 11/21/49 1,000 886,369			
Gazprom PJSC Via Gaz Capital SA (Russia), Sr. Unsec'd. Notes, 144A 4.950% 07/19/22 255 191,250				4.500% 05/14/35 1,595 1,547,327			
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec'd. Notes, 144A 6.000% 04/15/30 275 242,132				4.550% 03/15/35 1,770 1,724,240			
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec'd. Notes, 144A 4.750% 04/24/25 400 374,260				4.700% 05/14/45 855 805,294			
Lundin Energy Finance BV (Netherlands), Gtd. Notes, 144A 3.100% 07/15/31 530 440,475				Bayer US Finance II LLC (Germany), Gtd. Notes, 144A 4.250% 12/15/25 1,150 1,134,954			
Occidental Petroleum Corp., Sr. Unsec'd. Notes 6.450% 09/15/36 1,040 1,083,268				Becton, Dickinson & Co., Sr. Unsec'd. Notes 3.734% 12/15/24 102 101,495			
Ovintiv, Inc., Gtd. Notes 6.625% 08/15/37 240 250,915				Bristol-Myers Squibb Co., Sr. Unsec'd. Notes 4.125% 06/15/39 280 267,839			
Petroleos Mexicanos (Mexico), Gtd. Notes 4.750% 02/26/29 EUR 100 78,680				Cigna Corp., Gtd. Notes 4.375% 10/15/28 1,870 1,852,912			
6.350% 02/12/48 458 274,199				Sr. Unsec'd. Notes 3.200% 03/15/40 1,555 1,239,831			
6.490% 01/23/27 346 299,366				CVS Health Corp., Sr. Unsec'd. Notes 5.125% 07/20/45 991 956,688			
6.500% 03/13/27 130 112,850				5.300% 12/05/43 185 183,637			
Gtd. Notes, MTN 6.750% 09/21/47 561 347,120				Mylan, Inc., Gtd. Notes 5.400% 11/29/43 590 494,104			
6.875% 08/04/26(a) 770 693,287				Organon & Co./Organon Foreign Debt Co-Issuer BV, Sr. Sec'd. Notes, 144A 4.125% 04/30/28 700 619,463			
Qatar Energy (Qatar), Sr. Unsec'd. Notes, 144A 1.375% 09/12/26 1,544 1,392,144				Viatris, Inc., Gtd. Notes 3.850% 06/22/40 520 366,196			
2.250% 07/12/31 545 465,858				<u>13,123,818</u>			
Sinopec Group Overseas Development 2018 Ltd. (China), Gtd. Notes, 144A 3.680% 08/08/49 990 798,583				Pipelines — 0.6%			
Valero Energy Corp., Sr. Unsec'd. Notes 4.000% 04/01/29 580 547,432				Antero Midstream Partners LP/Antero Midstream Finance Corp., Gtd. Notes, 144A 7.875% 05/15/26 525 524,499			
<u>10,241,969</u>				Eastern Gas Transmission & Storage, Inc., Sr. Unsec'd. Notes, 144A 4.600% 12/15/44 45 41,409			
Packaging & Containers — 0.1%				EIG Pearl Holdings Sarl (Saudi Arabia), Sr. Sec'd. Notes, 144A 3.545% 08/31/36 1,060 904,880			
Ball Corp., Gtd. Notes 3.125% 09/15/31 300 242,380				Energy Transfer LP, Sr. Unsec'd. Notes 4.950% 06/15/28 795 783,373			
Berry Global, Inc., Sr. Sec'd. Notes 1.570% 01/15/26 3,570 3,187,316				5.000% 05/15/50 990 842,279			
<u>3,429,696</u>				6.125% 12/15/45 120 114,990			
				Energy Transfer LP/Regency Energy Finance Corp., Sr. Unsec'd. Notes 5.000% 10/01/22 610 610,594			
				EQM Midstream Partners LP, Sr. Unsec'd. Notes, 144A 7.500% 06/01/27 25 24,084			

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Pipelines (cont'd.)				Retail (cont'd.)			
7.500%	06/01/30	25	\$ 24,045	Dollar Tree, Inc., Sr. Unsec'd. Notes			
				4.000%	05/15/25	3,395	\$ 3,382,564
Kinder Morgan, Inc., Gtd. Notes				Gap, Inc. (The), Gtd. Notes, 144A			
3.600%	02/15/51	1,575	1,156,534	3.625%	10/01/29	200	140,625
MPLX LP, Sr. Unsec'd. Notes				3.875%	10/01/31(a)	425	295,529
4.000%	02/15/25	1,140	1,122,905	Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes			
4.700%	04/15/48	750	630,076	5.625%	12/01/25	1,020	958,985
4.875%	06/01/25	2,275	2,287,441				<u>6,931,317</u>
5.200%	03/01/47	25	22,611				
ONEOK Partners LP, Gtd. Notes				Semiconductors — 0.1%			
6.650%	10/01/36	130	132,238	Broadcom, Inc., Sr. Unsec'd. Notes, 144A			
ONEOK, Inc., Gtd. Notes				3.187%	11/15/36	3,650	2,772,512
3.100%	03/15/30	3,495	3,004,008	Software — 0.1%			
4.500%	03/15/50	245	195,164	ServiceNow, Inc., Sr. Unsec'd. Notes			
4.950%	07/13/47	640	543,023	1.400%	09/01/30	1,425	1,114,453
Venture Global Calcasieu Pass LLC, Sr. Sec'd. Notes, 144A				Workday, Inc., Sr. Unsec'd. Notes			
3.875%	08/15/29	80	70,138	3.800%	04/01/32(a)	1,845	1,687,073
4.125%	08/15/31	55	47,239				<u>2,801,526</u>
Western Midstream Operating LP, Sr. Unsec'd. Notes				Telecommunications — 0.7%			
5.300%	03/01/48	80	64,520	AT&T, Inc., Sr. Unsec'd. Notes			
Williams Cos., Inc. (The), Sr. Unsec'd. Notes				2.550%	12/01/33	736	596,909
4.850%	03/01/48	230	208,295	3.500%	09/15/53	2,817	2,136,320
4.900%	01/15/45	1,100	984,297	3.650%	09/15/59	4	2,998
			<u>14,338,642</u>	4.300%	02/15/30	490	478,510
				4.500%	05/15/35	765	725,270
Real Estate Investment Trusts (REITs) — 0.3%				British Telecommunications PLC (United Kingdom), Sr. Unsec'd. Notes			
Corporate Office Properties LP, Gtd. Notes				9.625%	12/15/30	350	435,376
2.900%	12/01/33	945	732,746	Level 3 Financing, Inc., Gtd. Notes			
GLP Capital LP/GLP Financing II, Inc., Gtd. Notes				5.250%	03/15/26(a)	475	455,285
5.375%	04/15/26	725	709,496	5.375%	05/01/25(a)	1,300	1,263,215
Kimco Realty Corp., Sr. Unsec'd. Notes				Sr. Sec'd. Notes, 144A			
2.700%	10/01/30	2,420	2,084,007	3.400%	03/01/27	250	216,815
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes				T-Mobile USA, Inc., Sr. Sec'd. Notes			
3.500%	03/15/31	625	488,393	2.550%	02/15/31	965	811,805
5.000%	10/15/27	275	252,167	3.875%	04/15/30	5,500	5,134,968
Realty Income Corp., Sr. Unsec'd. Notes				Verizon Communications, Inc., Sr. Unsec'd. Notes			
3.250%	01/15/31(h)	2,250	2,048,935	2.550%	03/21/31	1,515	1,295,646
			<u>6,315,744</u>	2.650%	11/20/40	1,095	802,997
				4.016%	12/03/29	1,365	1,324,289
Retail — 0.3%							<u>15,680,403</u>
1011778 BC ULC/New Red Finance, Inc. (Canada), Sr. Sec'd. Notes, 144A				Transportation — 0.1%			
3.875%	01/15/28	500	434,925	Burlington Northern Santa Fe LLC, Sr. Unsec'd. Notes			
AutoZone, Inc., Sr. Unsec'd. Notes				6.700%	08/01/28	735	826,185
3.750%	04/18/29	1,820	1,718,689				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					MUNICIPAL BONDS (continued)			
Transportation (cont'd.)					Ohio (cont'd.)			
CSX Corp.,					Ohio Water Development Authority Water Pollution Control Loan Fund,			
Sr. Unsec'd. Notes					Taxable, Revenue Bonds, BABs, Series B2			
6.150%	05/01/37	690	\$ 773,133		4.879%	12/01/34	275	\$ 289,402
Norfolk Southern Corp.,								
Sr. Unsec'd. Notes					<u>738,664</u>			
5.590%	05/17/25	120	123,715		Oregon — 0.0%			
					State of Oregon Department of Transportation,			
					Taxable, Revenue Bonds, BABs, Series A			
				<u>1,723,033</u>	5.834%	11/15/34	425	481,241
TOTAL CORPORATE BONDS					Pennsylvania — 0.0%			
(cost \$279,565,694)				<u>250,629,533</u>	Pennsylvania Turnpike Commission,			
					Revenue Bonds, BABs, Series B			
MUNICIPAL BONDS — 0.5%					5.511%	12/01/45	505	564,317
Alabama — 0.0%					Virginia — 0.0%			
Alabama Economic Settlement Authority,					University of Virginia,			
Taxable, Revenue Bonds, Series B					Taxable, Revenue Bonds, Series C			
4.263%	09/15/32	180	179,020		4.179%	09/01/2117	355	304,166
California — 0.2%					TOTAL MUNICIPAL BONDS			
Bay Area Toll Authority,					(cost \$11,751,671)			
Revenue Bonds, BABs, Series F2					<u>13,349,838</u>			
6.263%	04/01/49	1,305	1,667,910		RESIDENTIAL MORTGAGE-BACKED SECURITIES — 1.9%			
Taxable, Revenue Bonds					Alternative Loan Trust,			
2.574%	04/01/31	415	379,732		Series 2004-18CB, Class 3A1			
State of California,					5.250%	09/25/35	10	10,349
General Obligation Unlimited, BABs					Banc of America Mortgage Trust,			
7.300%	10/01/39	1,250	1,619,840		Series 2005-A, Class 2A1			
General Obligation Unlimited, Taxable, BABs					2.545%(cc)	02/25/35	44	43,854
7.500%	04/01/34	350	449,245		Bellemeade Re Ltd. (Bermuda),			
7.625%	03/01/40	205	276,806		Series 2021-02A, Class M1A, 144A, 30 Day Average SOFR + 1.200%			
				<u>4,393,533</u>	(Cap N/A, Floor 1.200%)			
Colorado — 0.0%					2.126%(c)	06/25/31	1,783	1,751,851
Regional Transportation District Sales Tax Revenue,					Series 2021-03A, Class A2, 144A, 30 Day Average SOFR + 1.000%			
Revenue Bonds, BABs, Series B					(Cap N/A, Floor 1.000%)			
5.844%	11/01/50	565	673,209		1.926%(c)	09/25/31	1,500	1,461,037
Illinois — 0.1%					Series 2021-03A, Class M1A, 144A, 30 Day Average SOFR + 1.000%			
Chicago O'Hare International Airport,					(Cap N/A, Floor 1.000%)			
Revenue Bonds, BABs, Series B					1.926%(c)	09/25/31	1,100	1,085,691
6.395%	01/01/40	970	1,162,044		Series 2022-01, Class M1A, 144A, 30 Day Average SOFR + 1.750%			
State of Illinois,					(Cap N/A, Floor 1.750%)			
General Obligation Unlimited, Series D					2.676%(c)	01/26/32	2,270	2,251,372
5.000%	11/01/22	2,305	2,325,735		Central Park Funding Trust,			
				<u>3,487,779</u>	Series 2021-01, Class PT, 144A, 1 Month LIBOR + 2.750% (Cap N/A,			
New Jersey — 0.1%					Floor 2.750%)			
New Jersey Turnpike Authority,					4.402%(c)	08/29/22	2,210	2,192,435
Taxable, Revenue Bonds, BABs, Series F					Chase Mortgage Finance Trust,			
7.414%	01/01/40	1,000	1,327,802		Series 2007-A01, Class 1A5			
New York — 0.1%					2.624%(cc)	02/25/37	84	80,645
New York City Transitional Finance Authority Future Tax Secured Revenue,					Credit Suisse Mortgage Trust,			
Taxable, Revenue Bonds, BABs					Series 2018-RPL09, Class A, 144A			
5.767%	08/01/36	1,100	1,200,107		3.850%(cc)	09/25/57	558	541,135
Ohio — 0.0%					Eagle Re Ltd. (Bermuda),			
Ohio State University (The),					Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.550%			
Taxable, Revenue Bonds, BABs, Series C					(Cap N/A, Floor 1.550%)			
4.910%	06/01/40	415	449,262		2.476%(c)	04/25/34	3,840	3,805,149
					Fannie Mae REMICS,			
					Series 2014-73, Class CZ			
					3.000%	11/25/44	2,544	2,368,241

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2021-03, Class JI, IO 2.500%	02/25/51	2,506	\$ 337,649
FHLMC Structured Agency Credit Risk Debt Notes, Series 2020-HQA05, Class M2, 144A, 30 Day Average SOFR + 2.600% (Cap N/A, Floor 0.000%) 3.526%(c)			
	11/25/50	1,468	1,458,911
FHLMC Structured Agency Credit Risk REMIC Trust, Series 2020-HQA03, Class M2, 144A, 1 Month LIBOR + 3.600% (Cap N/A, Floor 0.000%) 5.224%(c)			
	07/25/50	68	68,434
Series 2020-HQA04, Class B1, 144A, 1 Month LIBOR + 5.250% (Cap N/A, Floor 0.000%) 6.874%(c)			
	09/25/50	155	154,620
Series 2021-DNA03, Class M2, 144A, 30 Day Average SOFR + 2.100% (Cap N/A, Floor 0.000%) 3.026%(c)			
	10/25/33	2,005	1,854,094
Series 2021-DNA05, Class M2, 144A, 30 Day Average SOFR + 1.650% (Cap N/A, Floor 0.000%) 2.576%(c)			
	01/25/34	198	191,310
Series 2021-HQA03, Class M1, 144A, 30 Day Average SOFR + 0.850% (Cap N/A, Floor 0.000%) 1.776%(c)			
	09/25/41	4,766	4,601,800
Series 2022-DNA01, Class M1A, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 0.000%) 1.926%(c)			
	01/25/42	1,270	1,225,353
Freddie Mac REMICS, Series 4117, Class ZC 3.000%			
	10/15/42	2,235	2,108,319
Series 4535, Class PA 3.000%			
	03/15/44	419	413,077
Series 4680, Class GZ 3.500%			
	03/15/47	1,194	1,135,808
Series 5023, Class IO, IO 2.000%			
	10/25/50	964	114,283
Series 5185, Class LI, IO 3.000%			
	01/25/52	940	144,938
Freddie Mac Strips, Series 365, Class C28, IO 3.000%			
	12/15/46	946	140,785
Government National Mortgage Assoc., Series 2019-69, Class KB 3.000%			
	06/20/49	2,400	2,165,772
Home Re Ltd. (Bermuda), Series 2019-01, Class M1, 144A, 1 Month LIBOR + 1.650% (Cap N/A, Floor 0.000%) 3.274%(c)			
	05/25/29	116	115,572
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.250% (Cap N/A, Floor 0.000%) 2.176%(c)			
	01/25/34	848	841,289
JPMorgan Mortgage Trust, Series 2007-A01, Class 4A1 3.008%(cc)			
	07/25/35	25	24,586
Legacy Mortgage Asset Trust, Series 2021-GS01, Class A1, 144A 1.892%			
	10/25/66	251	242,927

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Mello Warehouse Securitization Trust, Series 2021-01, Class A, 144A, 1 Month LIBOR + 0.700% (Cap N/A, Floor 0.700%) 1.368%(c)			
	02/25/55	1,600	\$ 1,572,273
MFA Trust, Series 2021-RPL01, Class A1, 144A 1.131%(cc)			
	07/25/60	2,018	1,857,655
Mill City Mortgage Loan Trust, Series 2017-03, Class A1, 144A 2.750%(cc)			
	01/25/61	353	349,624
Mortgage Repurchase Agreement Financing Trust, Series 2021-S01, Class A1, 144A, 1 Month LIBOR + 0.500% (Cap N/A, Floor 0.500%) 1.700%(c)			
	09/10/22	1,800	1,799,889
New Residential Mortgage Loan Trust, Series 2018-04A, Class A1S, 144A, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%) 2.374%(c)			
	01/25/48	193	188,984
Oaktown Re II Ltd. (Bermuda), Series 2018-01A, Class M1, 144A, 1 Month LIBOR + 1.550% (Cap N/A, Floor 0.000%) 3.174%(c)			
	07/25/28	103	102,982
Oaktown Re III Ltd. (Bermuda), Series 2019-01A, Class M1A, 144A, 1 Month LIBOR + 1.400% (Cap N/A, Floor 1.400%) 3.024%(c)			
	07/25/29	29	28,724
Oaktown Re VII Ltd. (Bermuda), Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.600% (Cap N/A, Floor 1.600%) 2.526%(c)			
	04/25/34	2,700	2,629,734
PMT Credit Risk Transfer Trust, Series 2020-02R, Class A, 144A, 1 Month LIBOR + 3.815% (Cap N/A, Floor 3.815%) 5.467%(c)			
	12/25/22	1,197	1,186,719
Series 2021-01R, Class A, 144A, 1 Month LIBOR + 2.900% (Cap N/A, Floor 2.900%) 4.524%(c)			
	02/27/24	1,918	1,870,079
Seasoned Credit Risk Transfer Trust, Series 2019-02, Class MA 3.500%			
	08/25/58	842	833,091
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3 2.543%(cc)			
	02/25/34	71	68,716
TFS (Spain), Series 2018-03, Class A1 0.000%(s)			
	04/16/40^	EUR	—(r) 1,121
Towd Point Mortgage Trust, Series 2017-05, Class A1, 144A, 1 Month LIBOR + 0.600% (Cap N/A, Floor 0.000%) 2.224%(c)			
	02/25/57	586	580,074
Series 2020-04, Class A1, 144A 1.750%			
	10/25/60	640	587,381
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (cost \$48,791,279)			
			<u>46,588,332</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
SOVEREIGN BONDS — 0.6%				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
Abu Dhabi Government International Bond (United Arab Emirates),				2.000%	02/01/36	989	\$ 924,367
	Sr. Unsec'd. Notes, 144A			2.000%	06/01/40	776	693,861
3.125%	10/11/27	2,420	\$ 2,364,932	2.000%	10/01/40	1,298	1,160,578
Bermuda Government International Bond (Bermuda),				2.000%	09/01/50	2,954	2,573,917
	Sr. Unsec'd. Notes, 144A			2.000%	03/01/51	957	833,992
2.375%	08/20/30	465	389,114	2.000%	09/01/51	500	436,123
Colombia Government International Bond (Colombia),				2.500%	03/01/30	234	229,819
	Sr. Unsec'd. Notes			2.500%	03/01/51	714	648,822
4.500%	01/28/26	220	206,206	2.500%	04/01/51	5,869	5,288,329
Export-Import Bank of India (India),				2.500%	08/01/51	505	455,241
	Sr. Unsec'd. Notes, 144A			2.500%	08/01/51	2,727	2,456,890
3.875%	02/01/28	745	710,093	2.500%	09/01/51	1,905	1,715,871
Finnvera OYJ (Finland),				2.500%	09/01/51	4,677	4,215,922
	Gov't. Gtd. Notes, 144A, MTN			2.500%	12/01/51	2,501	2,253,017
2.375%	06/04/25	400	391,062	2.500%	06/01/52	500	450,260
Indonesia Government International Bond (Indonesia),				3.000%	10/01/28	157	156,180
	Sr. Unsec'd. Notes			3.000%	06/01/29	345	344,439
3.375%	07/30/25	EUR 1,200	1,263,828	3.000%	01/01/37	90	88,533
	Sr. Unsec'd. Notes, EMTN			3.000%	06/01/42	146	139,725
2.150%	07/18/24	EUR 1,510	1,568,478	3.000%	10/01/42	362	346,420
Japan Bank for International Cooperation (Japan),				3.000%	01/01/43	339	324,387
	Gov't. Gtd. Notes			3.000%	07/01/43	916	875,762
3.375%	10/31/23	200	200,704	3.000%	11/01/49	1,221	1,139,036
Japan Finance Organization for Municipalities (Japan),				3.000%	02/01/50	1,508	1,408,337
	Sr. Unsec'd. Notes, 144A, MTN			3.000%	05/01/50	315	294,308
2.125%	10/25/23	1,000	987,285	3.000%	02/01/52	4,039	3,765,602
3.000%	03/12/24	200	199,232	3.000%	05/01/52	993	926,570
Panama Government International Bond (Panama),				3.000%	05/01/52	5,163	4,815,706
	Sr. Unsec'd. Notes			3.500%	06/01/42	155	152,388
4.500%	04/16/50	340	277,773	3.500%	01/01/47	256	250,715
Peruvian Government International Bond (Peru),				3.500%	02/01/47	427	418,138
	Sr. Unsec'd. Notes			3.500%	06/01/52	1,498	1,441,971
2.783%	01/23/31	514	437,321	4.000%	06/01/26	140	141,459
Qatar Government International Bond (Qatar),				4.000%	09/01/26	54	54,497
	Sr. Unsec'd. Notes, 144A			4.000%	03/01/38	180	180,737
3.875%	04/23/23	800	802,827	4.000%	10/01/39	285	288,688
5.103%	04/23/48	665	694,479	4.000%	09/01/40	355	359,750
Romanian Government International Bond (Romania),				4.000%	12/01/40	167	168,736
	Sr. Unsec'd. Notes, EMTN			4.000%	10/01/41	149	150,455
4.125%	03/11/39	EUR 960	729,527	4.000%	01/01/42	49	49,687
Saudi Government International Bond (Saudi Arabia),				4.000%	04/01/52	988	986,243
	Sr. Unsec'd. Notes, 144A, MTN			4.500%	02/01/39	42	42,898
2.875%	03/04/23	1,285	1,281,811	4.500%	09/01/39	61	63,041
Tokyo Metropolitan Government (Japan),				4.500%	10/01/39	523	540,107
	Sr. Unsec'd. Notes, 144A			4.500%	12/01/39	54	55,634
3.250%	06/01/23	600	601,025	4.500%	07/01/41	71	71,499
Uruguay Government International Bond (Uruguay),				4.500%	07/01/41	1,088	1,121,783
	Sr. Unsec'd. Notes			4.500%	08/01/41	109	109,780
5.100%	06/18/50(a)	395	395,681	4.500%	08/01/41	110	110,465
TOTAL SOVEREIGN BONDS				4.500%	08/01/41	172	175,708
(cost \$14,551,888)			13,501,378	4.500%	10/01/41	98	99,481
U.S. GOVERNMENT AGENCY OBLIGATIONS — 8.4%				4.500%	12/01/47	101	102,449
Federal Home Loan Bank				4.500%	08/01/48	216	218,923
	5.500% 07/15/36			5.000%	05/01/34	12	12,798
	850			5.000%	05/01/34	146	153,545
Federal Home Loan Mortgage Corp.				5.000%	10/01/35	3	3,588
	1.500% 11/01/50			5.000%	07/01/37	187	197,294
	417			5.000%	05/01/39	29	30,946

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PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
5.500%	12/01/33	33	\$ 34,095	3.000%	02/01/50	509	\$ 474,549
5.500%	01/01/34	29	31,158	3.000%	02/01/50	2,839	2,652,860
5.500%	06/01/34	58	62,598	3.000%	03/01/50	287	267,820
5.500%	07/01/34	92	97,941	3.000%	03/01/52	988	923,493
5.500%	05/01/37	26	27,630	3.000%	04/01/52	493	460,971
5.500%	02/01/38	200	214,666	3.000%	04/01/52	1,005	939,040
5.500%	05/01/38	22	23,793	3.000%	05/01/52	5,787	5,400,663
5.500%	07/01/38	54	57,991	3.500%	07/01/31	408	407,978
6.000%	03/01/32	120	126,474	3.500%	02/01/33	934	935,109
6.000%	12/01/33	44	46,162	3.500%	06/01/39	277	272,657
6.000%	11/01/36	26	27,793	3.500%	01/01/42	1,610	1,582,060
6.000%	01/01/37	25	27,115	3.500%	05/01/42	809	794,653
6.000%	05/01/37	12	12,672	3.500%	07/01/42	429	421,972
6.000%	02/01/38	2	2,202	3.500%	08/01/42	161	158,650
6.000%	08/01/39	35	38,773	3.500%	08/01/42	428	420,674
6.750%	03/15/31	550	688,843	3.500%	09/01/42	226	222,454
7.000%	05/01/31	3	2,867	3.500%	09/01/42	847	832,395
7.000%	06/01/31	11	11,503	3.500%	11/01/42	115	112,779
7.000%	08/01/31	92	97,080	3.500%	03/01/43	1,335	1,311,790
7.000%	10/01/31	6	5,662	3.500%	04/01/43	258	253,611
Federal National Mortgage Assoc.				3.500%	04/01/43	367	360,851
1.500%	02/01/42	493	422,210	3.500%	01/01/46	662	653,043
1.500%	11/01/50	894	743,710	3.500%	07/01/46	474	463,282
1.500%	12/01/50	3,581	2,980,127	3.500%	11/01/46	570	557,422
2.000%	08/01/31	403	385,829	3.500%	09/01/47	290	283,106
2.000%	02/01/41	1,648	1,473,808	3.500%	01/01/48	2,459	2,403,180
2.000%	05/01/41(k)	3,627	3,242,826	3.500%	05/01/48	488	476,918
2.000%	08/01/50	1,210	1,055,313	3.500%	06/01/48	497	485,205
2.000%	10/01/50	6,823	5,963,021	3.500%	07/01/48	296	289,155
2.000%	11/01/50	1,640	1,429,606	3.500%	03/01/49	5,809	5,661,070
2.000%	03/01/51	3,305	2,882,720	3.500%	05/01/49	440	427,398
2.000%	05/01/51	2,923	2,539,512	3.500%	06/01/49	243	237,307
2.000%	08/01/51	1,020	888,360	4.000%	TBA	3,500	3,444,834
2.000%	10/01/51	3,071	2,672,726	4.000%	10/01/41	1,126	1,139,005
2.500%	TBA	10,000	8,991,406	4.000%	09/01/44	724	729,219
2.500%	10/01/43	356	324,467	4.000%	10/01/46	261	261,189
2.500%	12/01/46	745	675,599	4.000%	02/01/47	133	132,958
2.500%	03/01/50	729	659,307	4.000%	09/01/47	462	463,102
2.500%	08/01/50	2,564	2,312,095	4.000%	11/01/47	329	330,292
2.500%	04/01/51	2,954	2,662,684	4.000%	11/01/47	643	645,526
2.500%	08/01/51	1,001	901,929	4.000%	03/01/49	2,974	2,976,700
2.500%	08/01/51	1,503	1,355,535	4.500%	07/01/33	24	24,347
2.500%	02/01/52	501	453,002	4.500%	08/01/33	26	26,407
2.500%	03/01/52	514	462,776	4.500%	09/01/33	53	53,987
2.500%	05/01/52	1,491	1,347,524	4.500%	10/01/33	3	2,860
3.000%	TBA	11,500	10,708,477	4.500%	10/01/33	19	19,906
3.000%	02/01/27	556	554,472	4.500%	10/01/33	60	61,736
3.000%	08/01/30	467	465,724	4.500%	01/01/35	1	749
3.000%	11/01/36	689	670,203	4.500%	07/01/39	431	444,144
3.000%	12/01/42	599	572,628	4.500%	08/01/39	598	615,199
3.000%	03/01/43	128	122,799	4.500%	03/01/41	202	208,717
3.000%	11/01/46	443	419,426	4.500%	11/01/47	1,038	1,055,803
3.000%	01/01/47	660	624,236	4.500%	01/01/49	166	167,419
3.000%	02/01/47	697	659,772	5.000%	03/01/34	123	129,138
3.000%	03/01/47	366	345,981	5.000%	06/01/35	44	45,853
3.000%	06/01/49	16	14,554	5.000%	07/01/35	57	60,311
3.000%	12/01/49	1,386	1,291,932	5.000%	09/01/35	45	47,253
3.000%	01/01/50	500	466,306	5.000%	11/01/35	57	59,926

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
5.000%	02/01/36	53	\$ 56,154	7.000%	05/01/32	10	\$ 10,744
5.000%	05/01/36	27	28,046	7.000%	06/01/32	10	10,052
5.500%	09/01/33	101	108,252	7.000%	07/01/32	34	36,677
5.500%	10/01/33	47	49,728	7.125%	01/15/30(k)	3,195	4,009,953
5.500%	12/01/33	30	32,575	Government National Mortgage Assoc.			
5.500%	01/01/34	1	681	2.000%	TBA	2,000	1,775,781
5.500%	12/01/34	96	103,344	2.000%	03/20/51	830	738,916
5.500%	10/01/35	208	216,628	2.000%	07/20/51	502	447,993
5.500%	03/01/36	45	47,289	2.000%	10/20/51	723	643,632
5.500%	05/01/36	105	111,974	2.500%	TBA	2,500	2,287,500
5.500%	04/01/37	49	52,680	2.500%	03/20/43	144	132,316
6.000%	08/01/22	—(r)	146	2.500%	12/20/46	261	239,758
6.000%	04/01/33	8	8,078	2.500%	05/20/51	424	389,781
6.000%	06/01/33	3	2,976	2.500%	08/20/51	738	676,710
6.000%	10/01/33	180	191,586	2.500%	11/20/51	480	440,871
6.000%	11/01/33	2	2,237	3.000%	TBA	500	471,289
6.000%	11/01/33	12	12,772	3.000%	12/20/44	96	92,316
6.000%	11/01/33	41	42,978	3.000%	03/15/45	272	258,234
6.000%	01/01/34	185	200,459	3.000%	11/20/45	296	283,906
6.000%	02/01/34	36	39,006	3.000%	03/20/46	611	586,177
6.000%	03/01/34	18	18,894	3.000%	07/20/46	1,551	1,488,278
6.000%	03/01/34	23	23,782	3.000%	08/20/46	409	392,741
6.000%	07/01/34	123	132,638	3.000%	10/20/46	358	343,294
6.000%	08/01/34	1	559	3.000%	04/20/47	503	482,236
6.000%	10/01/34	2	2,054	3.000%	12/20/49	171	162,259
6.000%	11/01/34	2	2,389	3.000%	01/20/50	1,008	955,069
6.000%	11/01/34	7	7,502	3.000%	06/20/51	727	688,064
6.000%	01/01/35	48	50,532	3.000%	10/20/51	1,512	1,428,975
6.000%	01/01/35	94	99,165	3.000%	12/20/51	534	504,203
6.000%	02/01/35	35	36,846	3.000%	04/20/52	998	942,513
6.000%	02/01/35	127	136,709	3.000%	05/20/52	1,495	1,411,485
6.000%	03/01/35	1	1,092	3.500%	12/20/42	583	578,397
6.000%	04/01/35	—(r)	504	3.500%	05/20/43	177	175,921
6.000%	07/01/36	18	19,766	3.500%	04/20/45	516	510,896
6.000%	02/01/37	39	43,223	3.500%	07/20/46	1,869	1,841,972
6.000%	05/01/37	15	15,913	3.500%	07/20/48	1,456	1,429,711
6.000%	06/01/37	—(r)	318	3.500%	11/20/48	483	473,834
6.000%	08/01/37	7	7,756	3.500%	06/20/49	1,817	1,777,685
6.000%	09/01/37	—(r)	211	4.000%	06/15/40	32	32,962
6.000%	10/01/37	28	30,279	4.000%	05/20/41	30	30,472
6.000%	05/01/38	34	36,871	4.000%	12/20/42	327	332,050
6.000%	06/01/38	1	780	4.000%	08/20/44	121	121,564
6.500%	07/01/32	29	30,426	4.000%	11/20/45	231	232,964
6.500%	09/01/32	1	1,401	4.000%	12/20/45	631	637,526
6.500%	09/01/32	36	38,444	4.000%	09/20/47	1,743	1,756,426
6.500%	09/01/32	41	43,487	4.000%	02/20/49	637	641,470
6.500%	09/01/32	46	48,898	4.000%	01/20/50	250	251,197
6.500%	04/01/33	46	48,912	4.500%	04/15/40	189	197,538
6.500%	11/01/33	19	20,013	4.500%	01/20/41	224	236,523
6.500%	01/01/34	19	20,618	4.500%	02/20/41	352	370,655
6.500%	09/01/34	42	44,169	4.500%	03/20/41	176	182,482
6.500%	09/01/36	41	45,013	4.500%	06/20/44	261	275,906
6.500%	10/01/36	11	11,894	4.500%	09/20/46	213	217,999
6.500%	11/01/36	19	19,791	4.500%	11/20/46	275	289,184
6.500%	01/01/37	36	37,815	4.500%	03/20/47	153	158,601
6.500%	01/01/37	56	58,635	4.500%	05/20/48	247	252,918
6.625%	11/15/30	1,140	1,409,071	4.500%	08/20/48	443	451,067
7.000%	02/01/32	10	10,237	5.000%	10/20/37	60	63,690

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)					U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
5.000%	04/20/45	299	\$ 317,881		7.125%	05/01/30	510	\$ 637,894
5.500%	08/15/33	117	122,533		TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
5.500%	08/15/33	155	162,383		(cost \$211,774,322)			
5.500%	09/15/33	35	36,522		<u>201,061,580</u>			
5.500%	12/15/33	10	10,269		U.S. TREASURY OBLIGATIONS — 1.5%			
5.500%	03/15/34	102	106,626		U.S. Treasury Bonds			
5.500%	12/15/34	191	207,182		2.000%	11/15/41	12,720	10,100,475
5.500%	07/15/35	32	34,457		2.250%	05/15/41	10,220	8,524,119
5.500%	04/15/36	41	42,966		2.375%	02/15/42(h)	12,375	10,491,680
6.000%	04/15/33	5	4,850		2.500%	05/15/46	1,485	1,258,537
6.000%	12/15/33	66	70,108		U.S. Treasury Notes			
6.000%	01/15/34	18	19,364		2.375%	03/31/29(k)	705	675,038
6.000%	01/15/34	22	23,065		U.S. Treasury Strips Coupon			
6.000%	01/15/34	36	39,159		1.760%(s)	08/15/40	830	446,287
6.000%	06/20/34	63	68,577		2.000%(s)	08/15/39	360	204,441
6.000%	07/15/34	46	50,559		2.378%(s)	11/15/43	3,600	1,670,062
6.500%	10/15/23	—(r)	174		2.628%(s)	11/15/41	6,420	3,221,034
6.500%	12/15/23	1	580		TOTAL U.S. TREASURY OBLIGATIONS			
6.500%	01/15/24	—(r)	151		(cost \$44,092,365)			
6.500%	01/15/24	1	1,250		<u>36,591,673</u>			
6.500%	01/15/24	3	2,986		TOTAL LONG-TERM INVESTMENTS			
6.500%	01/15/24	3	3,540		(cost \$1,291,377,628)			
6.500%	01/15/24	4	3,720		<u>2,056,064,757</u>			
6.500%	01/15/24	11	11,474		Shares			
6.500%	02/15/24	—(r)	476		SHORT-TERM INVESTMENTS — 18.5%			
6.500%	02/15/24	1	760		AFFILIATED MUTUAL FUNDS — 18.5%			
6.500%	02/15/24	1	1,478		PGIM Core Ultra Short Bond Fund(wa) . 373,803,201			
6.500%	02/15/24	2	1,929		PGIM Institutional Money Market Fund			
6.500%	02/15/24	2	2,430		(cost \$70,957,051; includes			
6.500%	03/15/24	—(r)	82		\$70,902,939 of cash collateral for			
6.500%	03/15/24	—(r)	403		securities on loan)(b)(wa) 71,084,040			
6.500%	04/15/24	—(r)	147		TOTAL AFFILIATED MUTUAL FUNDS			
6.500%	04/15/24	1	572		(cost \$444,760,252)			
6.500%	04/15/24	1	627		<u>444,823,264</u>			
6.500%	04/15/24	1	772		Principal Amount (000)#			
6.500%	04/15/24	3	2,898		Interest Rate	Maturity Date		
6.500%	04/15/24	3	3,155		U.S. TREASURY OBLIGATION(k)(n) — 0.0%			
6.500%	05/15/24	1	1,073		U.S. Treasury Bills			
6.500%	05/15/24	1	1,493		1.709%	09/15/22	1,100	1,096,310
6.500%	05/15/24	4	3,974		(cost \$1,096,049)			
6.500%	05/15/24	3	3,516		OPTIONS PURCHASED*~ — 0.0%			
6.500%	10/15/24	3	2,858		(cost \$87,583)			
6.500%	11/15/28	3	2,858		<u>240,913</u>			
6.500%	08/15/31	3	3,627		TOTAL SHORT-TERM INVESTMENTS			
6.500%	12/15/31	6	5,890		(cost \$445,943,884)			
6.500%	02/15/32	21	22,401		<u>446,160,487</u>			
6.500%	06/15/32	11	11,639		TOTAL INVESTMENTS, BEFORE OPTIONS			
6.500%	07/15/32	19	19,681		WRITTEN—104.0%			
6.500%	08/15/32	3	3,372		(cost \$1,737,321,512)			
6.500%	08/15/32	4	3,857		<u>2,502,225,244</u>			
6.500%	08/15/32	6	6,909					
6.500%	08/15/32	22	23,068					
6.500%	08/15/32	108	116,192					
6.500%	08/15/34	20	20,910					
6.500%	06/15/35	21	22,126					
6.500%	09/15/36	21	22,025					
8.000%	01/15/24	2	2,190					
Tennessee Valley Authority, Sr. Unsec'd. Notes								
1.500%	09/15/31	200	168,820					

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Value
OPTIONS WRITTEN*~ — (0.0)%	
(premiums received \$83,842)	\$ (70,567)
TOTAL INVESTMENTS, NET OF OPTIONS WRITTEN—104.0%	
(cost \$1,737,237,670)	2,502,154,677
Liabilities in excess of other assets(z) — (4.0)%	(97,122,296)
NET ASSETS — 100.0%	\$ 2,405,032,381

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- * Non-income producing security.
- # Principal or notional amount is shown in U.S. dollars unless otherwise stated.
- ~ See tables subsequent to the Schedule of Investments for options detail.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$1,016,536 and 0.0% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$69,167,855; cash collateral of \$70,902,939 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.

- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of June 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Represents security, or a portion thereof, segregated as collateral for OTC derivatives.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown reflects yield to maturity at purchased date.
- (oo) Perpetual security. Maturity date represents next call date.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

Options Purchased:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,360	\$ —
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,520	—
CDX.NA.IG.38.V1, 06/20/27	Call	Citibank, N.A. Morgan Stanley & Co. International PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,360	—
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,520	2
CDX.NA.IG.38.V1, 06/20/27	Call	Deutsche Bank AG	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	2,170	1
CDX.NA.IG.38.V1, 06/20/27	Call	JPMorgan Chase Bank, N.A.	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	2,170	1
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC Morgan Stanley & Co. International PLC	07/20/22	0.70%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,520	50,619
CDX.NA.IG.38.V1, 06/20/27	Put	PLC	07/20/22	0.75%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,520	42,670
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,360	36,949
CDX.NA.IG.38.V1, 06/20/27	Put	Citibank, N.A.	07/20/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,360	36,950

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Options Purchased (continued):

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	08/17/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,520	\$ 41,098
CDX.NA.IG.38.V1, 06/20/27	Put	JPMorgan Chase Bank, N.A.	08/17/22	0.88%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	2,170	17,126
CDX.NA.IG.38.V1, 06/20/27	Put	Deutsche Bank AG	08/17/22	0.90%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	2,170	15,497
Total Options Purchased (cost \$87,583)								<u>\$240,913</u>

Options Written:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC Morgan Stanley & Co. International PLC	07/20/22	0.63%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,520	\$ (21)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.65%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,520	(45)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.68%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,360	(87)
CDX.NA.IG.38.V1, 06/20/27	Call	Citibank, N.A.	07/20/22	0.68%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,360	(87)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	08/17/22	0.70%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,520	(416)
CDX.NA.IG.38.V1, 06/20/27	Call	JPMorgan Chase Bank, N.A.	08/17/22	0.75%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	2,170	(313)
CDX.NA.IG.38.V1, 06/20/27	Call	Deutsche Bank AG	08/17/22	0.80%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	2,170	(472)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC Morgan Stanley & Co. International PLC	07/20/22	0.95%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,520	(14,544)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.98%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,520	(12,282)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	1.05%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,360	(7,012)
CDX.NA.IG.38.V1, 06/20/27	Put	Citibank, N.A.	07/20/22	1.05%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,360	(7,012)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	08/17/22	1.03%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,520	(15,440)
CDX.NA.IG.38.V1, 06/20/27	Put	JPMorgan Chase Bank, N.A.	08/17/22	1.13%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	2,170	(6,505)
CDX.NA.IG.38.V1, 06/20/27	Put	Deutsche Bank AG	08/17/22	1.15%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	2,170	(5,929)
GS_21-PJ2A^	Put	Goldman Sachs International	11/15/24	0.50%	0.50%(M)	GS_21-PJ2A(M)	4,720	(143)
GS_21-PJA^	Put	Goldman Sachs International	06/17/24	0.25%	0.25%(M)	GS_21-PJA(M)	9,100	(259)
Total Options Written (premiums received \$83,842)								<u>\$(70,567)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
220	2 Year U.S. Treasury Notes	Sep. 2022	\$46,203,438	\$ (187,543)
259	5 Year U.S. Treasury Notes	Sep. 2022	29,072,750	(138,791)
295	10 Year U.S. Treasury Notes	Sep. 2022	34,966,719	(57,522)
367	30 Year U.S. Ultra Treasury Bonds	Sep. 2022	56,644,156	(709,364)
6	Mini MSCI EAFE Index	Sep. 2022	556,980	(2,404)
80	S&P 500 E-Mini Index	Sep. 2022	15,158,000	(438,815)
				<u>(1,534,439)</u>
Short Positions:				
26	5 Year Euro-Bobl	Sep. 2022	3,383,768	31,028
22	10 Year Euro-Bund	Sep. 2022	3,430,108	77,472
62	10 Year U.S. Ultra Treasury Notes	Sep. 2022	7,897,250	62,613
304	20 Year U.S. Treasury Bonds	Sep. 2022	42,142,000	375,994
18	Euro Schatz Index	Sep. 2022	2,058,813	4,485
				<u>551,592</u>
				<u>\$ (982,847)</u>

Forward foreign currency exchange contracts outstanding at June 30, 2022:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Euro,						
Expiring 07/05/22	The Toronto-Dominion Bank	EUR 17,087	\$18,002,124	\$17,912,059	\$—	\$(90,065)

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Canadian Dollar,						
Expiring 07/19/22	Citibank, N.A.	CAD 768	\$ 608,332	\$ 596,610	\$ 11,722	\$ —
Euro,						
Expiring 07/05/22	The Toronto-Dominion Bank	EUR 17,087	18,367,020	17,912,059	454,961	—
Expiring 08/02/22	The Toronto-Dominion Bank	EUR 17,087	18,034,812	17,945,736	89,076	—
			<u>\$37,010,164</u>	<u>\$36,454,405</u>	555,759	—
					<u>\$555,759</u>	<u>\$(90,065)</u>

Credit default swap agreement outstanding at June 30, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at June 30, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on asset-backed and/or mortgage-backed securities - Sell Protection(2)^:								
GS_21-PJ2A	07/14/22	0.500%(M)	2,569	0.500%	\$2,140	\$(248)	\$2,388	Goldman Sachs International
GS_21-PJA	07/14/22	0.250%(M)	4,952	*	2,062	(240)	2,302	Goldman Sachs International
					<u>\$4,202</u>	<u>\$(488)</u>	<u>\$4,690</u>	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Credit default swap agreement outstanding at June 30, 2022 (continued):

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at June 30, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.38.V1	06/20/27	1.000%(Q)	20,590	\$(241,323)	\$(52,383)	\$188,940

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

* When an implied credit spread is not available, reference the fair value of credit default swap agreements on credit indices and asset-backed securities. Where the Portfolio is the seller of protection, it serves as an indicator of the current status of the payment/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the reporting date. Increasing fair value in absolute terms, when compared to the notional amount of the swap, represents a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total return swap agreements outstanding at June 30, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreements:							
U.S. Treasury Bond(T)	1 Day USOIS + 2bps(T)	Bank of America, N.A.	08/10/22	19,230	\$ (58,285)	\$—	\$ (58,285)
U.S. Treasury Bond(T)	1 Day USOIS + 1bps(T)	JPMorgan Chase Bank, N.A.	08/22/22	13,010	(127,839)	—	(127,839)
					<u>\$(186,124)</u>	<u>\$—</u>	<u>\$(186,124)</u>

- (1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.
- (2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$—	\$(488)	\$4,690	\$(186,124)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
Citigroup Global Markets, Inc.	\$—	\$3,589,407
Goldman Sachs & Co. LLC	—	1,096,310
Total	<u>\$—</u>	<u>\$4,685,717</u>

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks	\$1,129,158,696	\$ 29,010,514	\$ —
Exchange-Traded Funds	7,894,993	—	—
Preferred Stocks	1,283,000	105,840	—
Asset-Backed Securities			
Automobiles	—	50,629,526	—
Collateralized Loan Obligations	—	103,591,616	—
Consumer Loans	—	7,377,977	—
Equipment	—	5,626,704	—
Other	—	3,029,645	—
Residential Mortgage-Backed Securities	—	255,693	1,011,615
Student Loans	—	9,185,429	—
Commercial Mortgage-Backed Securities	—	146,181,175	—
Corporate Bonds	—	250,629,533	—
Municipal Bonds	—	13,349,838	—
Residential Mortgage-Backed Securities	—	46,587,211	1,121
Sovereign Bonds	—	13,501,378	—
U.S. Government Agency Obligations	—	201,061,580	—
U.S. Treasury Obligations	—	36,591,673	—
Short-Term Investments			
Affiliated Mutual Funds	444,823,264	—	—
U.S. Treasury Obligation	—	1,096,310	—
Options Purchased	—	240,913	—
Total	<u>\$1,583,159,953</u>	<u>\$918,052,555</u>	<u>\$1,012,736</u>
Liabilities			
Options Written	<u>\$ —</u>	<u>\$ (70,165)</u>	<u>\$ (402)</u>
Other Financial Instruments*			
Assets			
Futures Contracts	\$ 551,592	\$ —	\$ —
OTC Forward Foreign Currency Exchange Contracts	—	555,759	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Other Financial Instruments* (continued)			
Assets (continued)			
Centrally Cleared Credit Default Swap Agreement	\$ —	\$ 188,940	\$ —
OTC Credit Default Swap Agreements	—	—	4,202
Total	\$ 551,592	\$ 744,699	\$ 4,202
Liabilities			
Futures Contracts	\$ (1,534,439)	\$ —	\$ —
OTC Forward Foreign Currency Exchange Contract	—	(90,065)	—
OTC Total Return Swap Agreements	—	(186,124)	—
Total	\$ (1,534,439)	\$ (276,189)	\$ —

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Affiliated Mutual Funds (2.9% represents investments purchased with collateral from securities on loan)	18.5%	Diversified Telecommunication Services	0.6%
U.S. Government Agency Obligations	8.4	Food Products	0.6
Commercial Mortgage-Backed Securities	6.1	Sovereign Bonds	0.6
Banks	4.7	Municipal Bonds	0.5
Software	4.3	Multi-Utilities	0.5
Collateralized Loan Obligations	4.3	Road & Rail	0.4
Technology Hardware, Storage & Peripherals	3.2	Oil & Gas	0.4
Automobiles	3.1	Auto Manufacturers	0.4
Pharmaceuticals	2.9	Industrial Conglomerates	0.4
Interactive Media & Services	2.5	Communications Equipment	0.4
Semiconductors & Semiconductor Equipment	2.5	Student Loans	0.4
IT Services	2.1	Tobacco	0.4
Residential Mortgage-Backed Securities	2.0	Air Freight & Logistics	0.3
Oil, Gas & Consumable Fuels	2.0	Exchange-Traded Funds	0.3
Health Care Providers & Services	1.7	Consumer Loans	0.3
U.S. Treasury Obligations	1.5	Electronic Equipment, Instruments & Components	0.3
Capital Markets	1.5	Retail	0.3
Internet & Direct Marketing Retail	1.4	Textiles, Apparel & Luxury Goods	0.3
Equity Real Estate Investment Trusts (REITs)	1.4	Real Estate Investment Trusts (REITs)	0.3
Health Care Equipment & Supplies	1.3	Consumer Finance	0.3
Insurance	1.3	Airlines	0.2
Biotechnology	1.1	Electrical Equipment	0.2
Beverages	1.1	Metals & Mining	0.2
Diversified Financial Services	1.0	Equipment	0.2
Aerospace & Defense	1.0	Multiline Retail	0.2
Chemicals	1.0	Commercial Services & Supplies	0.2
Specialty Retail	1.0	Building Products	0.2
Electric	1.0	Gas	0.2
Media	1.0	Professional Services	0.2
Electric Utilities	0.9	Household Durables	0.2
Life Sciences Tools & Services	0.9	Energy Equipment & Services	0.2
Hotels, Restaurants & Leisure	0.9	Containers & Packaging	0.2
Household Products	0.7	Packaging & Containers	0.1
Machinery	0.7	Healthcare-Services	0.1
Food & Staples Retailing	0.7	Foods	0.1
Telecommunications	0.7	Trading Companies & Distributors	0.1
Entertainment	0.6	Miscellaneous Manufacturing	0.1
Pipelines	0.6	Commercial Services	0.1
		Wireless Telecommunication Services	0.1

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

Other	0.1%	Gas Utilities	0.0*%
Semiconductors	0.1	Building Materials	0.0*
Personal Products	0.1	Marine	0.0*
Agriculture	0.1	Independent Power & Renewable Electricity Producers	0.0*
Housewares	0.1	Leisure Products	0.0*
Transportation	0.1	Apparel	0.0*
Office/Business Equipment	0.1	Options Purchased	0.0*
Distributors	0.1	Forest Products & Paper	0.0*
Healthcare-Products	0.1	Paper & Forest Products	0.0*
Engineering & Construction	0.1		104.0
Auto Components	0.1	Options Written	(0.0)*
Construction Materials	0.1	Liabilities in excess of other assets	(4.0)
Home Builders	0.1		<u>100.0%</u>
Construction & Engineering	0.0*		
Real Estate Management & Development	0.0*		
Water Utilities	0.0*		
Multi-National	0.0*	* Less than +/- 0.05%	

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk, equity contracts risk, foreign exchange contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps	\$ 188,940*	—	\$ —
Credit contracts	—	—	Premiums received for OTC swap agreements	488
Credit contracts	Unaffiliated investments	240,913	Options written outstanding, at value	70,567
Credit contracts	Unrealized appreciation on OTC swap agreements	4,690	—	—
Equity contracts	—	—	Due from/to broker-variation margin futures	441,219*
Foreign exchange contracts	Unrealized appreciation on OTC forward foreign currency exchange contracts	555,759	Unrealized depreciation on OTC forward foreign currency exchange contracts	90,065
Interest rate contracts	Due from/to broker-variation margin futures	551,592*	Due from/to broker-variation margin futures	1,093,220*
Interest rate contracts	—	—	Unrealized depreciation on OTC swap agreements	186,124
		<u>\$1,541,894</u>		<u>\$1,881,683</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(1)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(143,476)	\$133,654	\$ —	\$ —	\$ 259,287
Equity contracts	—	—	(4,494,193)	—	—
Foreign exchange contracts	—	—	—	987,599	—
Interest rate contracts	—	—	(17,516,282)	—	(7,493,254)
Total	<u>\$ (143,476)</u>	<u>\$ 133,654</u>	<u>\$ (22,010,475)</u>	<u>\$ 987,599</u>	<u>\$ (7,233,967)</u>

(1) Included in net realized gain (loss) on investment transactions in the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$186,617	\$30,256	\$ —	\$ —	\$ 188,773
Equity contracts	—	—	(800,329)	—	—
Foreign exchange contracts	—	—	—	709,069	—
Interest rate contracts	—	—	(1,850,424)	—	1,888,464
Total	<u>\$ 186,617</u>	<u>\$ 30,256</u>	<u>\$ (2,650,753)</u>	<u>\$ 709,069</u>	<u>\$ 2,077,237</u>

(2) Included in net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Options Purchased (1)	\$ 85,575
Options Written (2)	70,693,333
Futures Contracts - Long Positions (2)	212,675,331
Futures Contracts - Short Positions (2)	48,153,840
Forward Foreign Currency Exchange Contracts - Purchased (3)	12,439,509
Forward Foreign Currency Exchange Contracts - Sold (3)	34,183,346
Credit Default Swap Agreements - Buy Protection (2)	12,323,333
Credit Default Swap Agreements - Sell Protection (2)	10,918,227
Total Return Swap Agreements (2)	25,830,000
Inflation Swap Agreements (2)	9,558,333

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Cost.

(2) Notional Amount in USD.

(3) Value at Settlement Date.

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Securities on Loan	\$69,167,855	\$(69,167,855)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Bank of America, N.A.	\$ —	\$ (58,285)	\$ (58,285)	\$ 58,285	\$ —
Barclays Bank PLC	128,668	(37,520)	91,148	—	91,148
Citibank, N.A.	48,672	(7,099)	41,573	—	41,573
Deutsche Bank AG	15,498	(6,401)	9,097	—	9,097
Goldman Sachs International	4,690	(890)	3,800	—	3,800
JPMorgan Chase Bank, N.A.	17,127	(134,657)	(117,530)	—	(117,530)
Morgan Stanley & Co. International PLC	42,670	(12,327)	30,343	—	30,343
The Toronto-Dominion Bank	544,037	(90,065)	453,972	(360,000)	93,972
	<u>\$801,362</u>	<u>\$(347,244)</u>	<u>\$ 454,118</u>	<u>\$(301,715)</u>	<u>\$ 152,403</u>

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$69,167,855:	
Unaffiliated investments (cost \$1,292,561,260)	\$2,057,401,980
Affiliated investments (cost \$444,760,252)	444,823,264
Foreign currency, at value (cost \$958,251)	952,863
Cash	3,904
Receivable for investments sold	31,103,705
Dividends and interest receivable	5,881,129
Due from broker-variation margin futures	793,709
Unrealized appreciation on OTC forward foreign currency exchange contracts	555,759
Tax reclaim receivable	326,117
Receivable for Portfolio shares sold	84,173
Unrealized appreciation on OTC swap agreements	4,690
Receivable from affiliate	2,606
Prepaid expenses and other assets	62,722
Total Assets	2,541,996,621

LIABILITIES

Payable to broker for collateral for securities on loan	70,902,939
Payable for investments purchased	63,822,317
Management fee payable	1,104,625
Accrued expenses and other liabilities	287,775
Payable for Portfolio shares purchased	245,157
Unrealized depreciation on OTC swap agreements	186,124
Due to broker-variation margin futures	129,790
Unrealized depreciation on OTC forward foreign currency exchange contracts	90,065
Payable to affiliate	73,693
Options written outstanding, at value (premiums received \$83,842)	70,567
Due to broker-variation margin swaps	48,649
Distribution fee payable	1,071
Affiliated transfer agent fee payable	980
Premiums received for OTC swap agreements	488
Total Liabilities	136,964,240

NET ASSETS

\$2,405,032,381

Net assets were comprised of:	
Partners' Equity	\$2,405,032,381

Class I:

Net asset value and redemption price per share, \$2,399,735,058 / 70,961,829 outstanding shares of beneficial interest	\$ 33.82
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Class III:

Net asset value and redemption price per share, \$5,297,323 / 157,109 outstanding shares of beneficial interest	\$ 33.72
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income (net of \$498 foreign withholding tax)	\$ 12,539,254
Unaffiliated dividend income (net of \$99,916 foreign withholding tax, of which \$11,802 is reimbursable by an affiliate)	10,615,222
Affiliated dividend income	975,724
Income from securities lending, net (including affiliated income of \$19,945)	20,686
Total income	24,150,886

EXPENSES

Management fee	7,201,123
Distribution fee—Class III	5,344
Custodian and accounting fees	129,920
Shareholders' reports	82,854
Audit fee	24,547
Trustees' fees	23,329
Legal fees and expenses	16,077
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	36,517
Total expenses	7,525,008

NET INVESTMENT INCOME (LOSS)

16,625,878

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$7,760)	67,587,279
Futures transactions	(22,010,475)
Forward currency contract transactions	987,599
Options written transactions	133,654
Swap agreements transactions	(7,233,967)
Foreign currency transactions	(462,486)
	<u>39,001,604</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(14,826))	(477,382,172)
Futures	(2,650,753)
Forward currency contracts	709,069
Options written	30,256
Swap agreements	2,077,237
Foreign currencies	(35,650)
	<u>(477,252,013)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

(438,250,409)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ (421,624,531)

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Net investment income (loss)	\$ 16,625,878	\$ 29,759,603
Net realized gain (loss) on investment and foreign currency transactions	39,001,604	183,271,608
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(477,252,013)	138,627,524
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(421,624,531)	351,658,735
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	13,588,568	16,716,926
Portfolio shares purchased	(85,974,224)	(179,291,386)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(72,385,656)	(162,574,460)
TOTAL INCREASE (DECREASE) NET ASSETS:		
Beginning of period	2,899,042,568	2,709,958,293
End of period	<u>\$2,405,032,381</u>	<u>\$2,899,042,568</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM 50/50 BALANCED PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 39.67	\$34.99	\$31.40	\$26.50	\$27.17	\$24.18
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.23	0.40	0.50	0.59	0.53	0.45
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.08)	4.28	3.09	4.31	(1.20)	2.54
Total from investment operations	(5.85)	4.68	3.59	4.90	(0.67)	2.99
Capital Contributions						
Net Asset Value, end of period	\$ 33.82	\$39.67	\$34.99	\$31.40	\$26.50	\$27.17
Total Return^(d)	(14.75)%	13.38%	11.43%	18.49% ^(e)	(2.47)% ^(e)	12.37%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 2,400	\$2,896	\$2,710	\$2,597	\$2,370	\$2,595
Average net assets (in millions)	\$ 2,636	\$2,800	\$2,540	\$2,506	\$2,535	\$2,535
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement	0.57% ^(g)	0.57%	0.58%	0.59%	0.59%	0.58%
Expenses before waivers and/or expense reimbursement	0.57% ^(g)	0.57%	0.58%	0.59%	0.59%	0.58%
Net investment income (loss)	1.27% ^(g)	1.06%	1.58%	2.02%	1.94%	1.75%
Portfolio turnover rate ^{(h)(i)}	27%	69%	75%	90%	101%	136%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 39.60	\$36.75
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.19	0.21
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.07)	2.64
Total from investment operations	(5.88)	2.85
Net Asset Value, end of period	\$ 33.72	\$39.60
Total Return^(d)	(14.85)%	7.76%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 5	\$ 3
Average net assets (in millions)	\$ 4	\$ 1
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.82% ^(g)	0.81% ^(k)
Expenses before waivers and/or expense reimbursement	0.82% ^(g)	0.81% ^(k)
Net investment income (loss)	1.07% ^(g)	0.76% ^(k)
Portfolio turnover rate ^{(h)(i)}	27%	69%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

(h) The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 90.3%				COMMON STOCKS (continued)	
COMMON STOCKS — 59.6%				Banks (cont'd.)	
Aerospace & Defense — 1.1%				Citigroup, Inc.	
BAE Systems PLC (United Kingdom)	9,579	\$ 96,709		176,050	\$ 8,096,539
Dassault Aviation SA (France)	78	12,163		272,000	9,707,680
General Dynamics Corp.	32,300	7,146,375		Commonwealth Bank of Australia (Australia)	
Howmet Aerospace, Inc.	224,200	7,051,090		811	50,570
Lockheed Martin Corp.	19,800	8,513,208		16,900	361,636
Northrop Grumman Corp.	10,700	5,120,699		24,700	829,920
Raytheon Technologies Corp.	120,600	11,590,866		19,277	126,032
Singapore Technologies Engineering Ltd. (Singapore)	4,800	14,112		11,115	110,224
Textron, Inc.	36,000	2,198,520		Israel Discount Bank Ltd. (Israel) (Class A Stock)	
TransDigm Group, Inc.*	9,100	4,883,697		44,378	230,723
		46,627,439		150,394	16,935,868
				388,600	6,695,578
				Lloyds Banking Group PLC (United Kingdom)	
Air Freight & Logistics — 0.3%				695,750	358,299
Deutsche Post AG (Germany)	2,951	110,883		1,368	25,850
DSV A/S (Denmark)	596	83,795		110,556	295,227
FedEx Corp.	24,600	5,577,066		National Australia Bank Ltd. (Australia)	
United Parcel Service, Inc. (Class B Stock)	38,500	7,027,790		10,000	82,071
		12,799,534		78,200	1,466,250
				194,200	9,210,906
Airlines — 0.3%				87,000	4,003,740
Alaska Air Group, Inc.*	50,700	2,030,535		Oversea-Chinese Banking Corp. Ltd. (Singapore)	
Southwest Airlines Co.*	214,700	7,754,964		5,000	94,555
		9,785,499		561,500	21,993,955
				97,314,238	
Auto Components — 0.0%				Beverages — 1.1%	
Cie Generale des Etablissements Michelin SCA (France)	9,008	245,307		345,100	21,710,241
Koito Manufacturing Co. Ltd. (Japan)	7,700	242,744		602	13,374
Stanley Electric Co. Ltd. (Japan)	400	6,525		3,465	149,209
		494,576		341	24,876
				142,200	23,699,052
Automobiles — 1.4%				45,596,752	
Bayerische Motoren Werke AG (Germany)	2,911	224,037		Biotechnology — 1.4%	
Ferrari NV (Italy)	375	68,855		121,100	18,547,676
Ford Motor Co.	359,600	4,002,348		258,700	5,386,134
General Motors Co.*	22,200	705,072		188,550	11,654,276
Mazda Motor Corp. (Japan)	1,700	13,786		39,600	5,656,860
Mercedes-Benz Group AG (Germany)	2,592	149,959		3,400	801,176
Stellantis NV	22,822	282,383		56,800	16,005,672
Tesla, Inc.*	73,100	49,227,002		58,051,794	
Toyota Motor Corp. (Japan)	13,200	202,904		Building Products — 0.2%	
Volkswagen AG (Germany)	88	16,092		5,900	204,645
Yamaha Motor Co. Ltd. (Japan)	13,200	241,754		AGC, Inc. (Japan)	
		55,134,192		Assa Abloy AB (Sweden) (Class B Stock)	
Banks — 2.4%				2,997	63,847
Australia & New Zealand Banking Group Ltd. (Australia)	8,339	126,770		12,600	3,006,486
Banco Santander SA (Spain)	83,114	234,545		Carlisle Cos., Inc.	
Bank Hapoalim BM (Israel)	32,484	272,079		6,230	268,130
Bank Leumi Le-Israel BM (Israel)	37,764	335,697		Kingspan Group PLC (Ireland)	
Bank of America Corp.	487,600	15,178,988		406	24,469
Barclays PLC (United Kingdom)	176,482	330,744		80,000	5,944,800
BNP Paribas SA (France)	3,334	159,792		6,000	14,383
				9,526,760	
				Capital Markets — 1.6%	
				19,248	259,452
				6,455	12,556
				22,300	5,300,264
				180	9,852

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Capital Markets (cont'd.)				Construction & Engineering — 0.0%	
ASX Ltd. (Australia)	420	\$ 23,655		ACS Actividades de Construccion y Servicios SA (Spain)	680 \$ 16,503
Bank of New York Mellon Corp. (The)	53,500	2,231,485		Eiffage SA (France)	250 22,535
Cboe Global Markets, Inc.	73,100	8,274,189		Skanska AB (Sweden) (Class B Stock)	12,740 195,689
Charles Schwab Corp. (The)	40,500	2,558,790		Taisei Corp. (Japan)	600 18,660
CME Group, Inc.	27,400	5,608,780		Vinci SA (France)	1,638 146,065
Daiwa Securities Group, Inc. (Japan)	36,700	163,588			399,452
Deutsche Bank AG (Germany)	6,160	53,800		Construction Materials — 0.2%	
FactSet Research Systems, Inc.	11,600	4,461,012		Eagle Materials, Inc.	70,200 7,717,788
Goldman Sachs Group, Inc. (The)	38,000	11,286,760		HeidelbergCement AG (Germany)	434 20,867
Intercontinental Exchange, Inc.	35,600	3,347,824			7,738,655
Julius Baer Group Ltd. (Switzerland)	656	30,239		Consumer Finance — 0.4%	
Macquarie Group Ltd. (Australia)	3,191	362,265		American Express Co.	18,600 2,578,332
Morgan Stanley	102,500	7,796,150		Capital One Financial Corp.	105,900 11,033,721
MSCI, Inc.	4,400	1,813,460		Synchrony Financial	41,600 1,148,992
Raymond James Financial, Inc.	20,900	1,868,669			14,761,045
SBI Holdings, Inc. (Japan)	5,600	109,669		Containers & Packaging — 0.3%	
Singapore Exchange Ltd. (Singapore)	2,500	17,031		International Paper Co.	36,300 1,518,429
State Street Corp.	100,100	6,171,165		Westrock Co.	236,500 9,422,160
Stifel Financial Corp.	47,700	2,672,154			10,940,589
UBS Group AG (Switzerland)	28,007	452,268		Distributors — 0.2%	
Virtu Financial, Inc. (Class A Stock)	86,500	2,024,965		Genuine Parts Co.	38,100 5,067,300
		66,910,042		LKQ Corp.	15,000 736,350
Chemicals — 1.0%					5,803,650
Arkema SA (France)	182	16,249		Diversified Financial Services — 0.9%	
Celanese Corp.	10,100	1,187,861		Berkshire Hathaway, Inc. (Class B Stock)*	125,750 34,332,265
CF Industries Holdings, Inc.	108,600	9,310,278		EXOR NV (Netherlands)	324 20,222
Dow, Inc.	182,200	9,403,342		Industrivarden AB (Sweden) (Class A Stock)	380 8,561
DuPont de Nemours, Inc.	152,300	8,464,834		Investor AB (Sweden) (Class A Stock)	1,443 25,944
Eastman Chemical Co.	29,700	2,666,169		Investor AB (Sweden) (Class B Stock)	5,289 87,083
ICL Group Ltd. (Israel)	25,110	228,454		ORIX Corp. (Japan)	3,600 60,199
Linde PLC (United Kingdom)(a)	36,000	10,351,080			34,534,274
Mitsubishi Chemical Group Corp. (Japan)	3,800	20,770		Diversified Telecommunication Services — 0.6%	
Mitsui Chemicals, Inc. (Japan)	10,800	230,018		AT&T, Inc.	80,300 1,683,088
Nitto Denko Corp. (Japan)	500	32,319		Deutsche Telekom AG (Germany)	14,433 286,661
OCI NV (Netherlands)	336	11,112		Koninklijke KPN NV (Netherlands)	60,727 216,300
Shin-Etsu Chemical Co. Ltd. (Japan)	500	56,274		Nippon Telegraph & Telephone Corp. (Japan)	7,300 209,595
Solvay SA (Belgium)	217	17,567		Spark New Zealand Ltd. (New Zealand)	5,580 16,724
Sumitomo Chemical Co. Ltd. (Japan)	4,400	17,131		Telefonica Deutschland Holding AG (Germany)	3,036 8,709
Tosoh Corp. (Japan)	19,700	244,258		Telefonica SA (Spain)	15,779 80,353
Yara International ASA (Brazil)	4,237	177,184		Verizon Communications, Inc.	462,488 23,471,266
		42,434,900			25,972,696
Commercial Services & Supplies — 0.2%				Electric Utilities — 1.1%	
Cintas Corp.	4,100	1,531,473		Edison International.	208,300 13,172,892
Dai Nippon Printing Co. Ltd. (Japan)	700	15,079		Electricite de France SA (France)	1,326 10,832
Rentokil Initial PLC (United Kingdom)	5,306	30,682		Endesa SA (Spain)	14,834 280,082
Securitas AB (Sweden) (Class B Stock)	918	7,929			
Waste Management, Inc.	32,100	4,910,658		Communications Equipment — 0.4%	
		6,495,821		Cisco Systems, Inc.	389,500 16,608,280
Communications Equipment — 0.4%				Nokia OYJ (Finland)	68,532 317,704
Cisco Systems, Inc.	389,500	16,608,280		Telefonaktiebolaget LM Ericsson (Sweden) (Class B Stock)	8,648 64,487
Nokia OYJ (Finland)	68,532	317,704			16,990,471
Telefonaktiebolaget LM Ericsson (Sweden) (Class B Stock)	8,648	64,487			
		16,990,471			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Electric Utilities (cont'd.)		
Enel SpA (Italy)	27,957	\$ 153,202
Evergy, Inc.	71,400	4,658,850
Exelon Corp.	334,700	15,168,604
Fortum OYJ (Finland)	1,266	18,976
Iberdrola SA (Spain)	22,677	235,129
NRG Energy, Inc.	144,900	5,530,833
Power Assets Holdings Ltd. (Hong Kong)	4,500	28,318
PPL Corp.	163,100	4,424,903
Red Elctrica Corp. SA (Spain)	769	14,537
SSE PLC (United Kingdom)	9,338	183,807
		<u>43,880,965</u>
Electrical Equipment — 0.3%		
Emerson Electric Co.	161,600	12,853,664
Hubbell, Inc.	4,200	750,036
Mitsubishi Electric Corp. (Japan)	6,000	64,995
		<u>13,668,695</u>
Electronic Equipment, Instruments & Components — 0.5%		
CDW Corp.	11,400	1,796,184
Corning, Inc.	292,100	9,204,071
Hamamatsu Photonics KK (Japan)	500	19,384
Hirose Electric Co. Ltd. (Japan)	2,000	264,843
Jabil, Inc.	137,600	7,046,496
Keysight Technologies, Inc.*	5,400	744,390
Murata Manufacturing Co. Ltd. (Japan) .	1,800	98,506
TDK Corp. (Japan)	1,200	36,834
		<u>19,210,708</u>
Energy Equipment & Services — 0.2%		
Halliburton Co.	139,000	4,359,040
Schlumberger NV	106,800	3,819,168
		<u>8,178,208</u>
Entertainment — 0.8%		
Electronic Arts, Inc.	30,600	3,722,490
Konami Group Corp. (Japan)	300	16,580
Netflix, Inc.*	46,200	8,078,994
Nintendo Co. Ltd. (Japan)	500	216,895
Walt Disney Co. (The)*	161,100	15,207,840
Warner Bros Discovery, Inc.*	241,600	3,242,272
		<u>30,485,071</u>
Equity Real Estate Investment Trusts (REITs) — 1.6%		
Camden Property Trust	29,400	3,953,712
Crown Castle International Corp.	11,200	1,885,856
Dexus (Australia)	41,774	255,110
EPR Properties	57,000	2,675,010
Equinix, Inc.	9,200	6,044,584
Goodman Group (Australia)	19,591	240,503
Host Hotels & Resorts, Inc.	292,900	4,592,672
Klepierre SA (France)*	574	11,028
Lamar Advertising Co. (Class A Stock) .	16,000	1,407,520
Land Securities Group PLC (United Kingdom)	2,093	16,956
Prologis, Inc.	98,400	11,576,760
Public Storage	11,200	3,501,904

	Shares	Value
COMMON STOCKS (continued)		
Equity Real Estate Investment Trusts (REITs) (cont'd.)		
SBA Communications Corp.	19,000	\$ 6,080,950
Simon Property Group, Inc.	68,100	6,464,052
Stockland (Australia)	69,197	172,345
Ventas, Inc.	22,500	1,157,175
Welltower, Inc.(a)	17,000	1,399,950
Weyerhaeuser Co.	386,500	12,800,880
		<u>64,236,967</u>
Food & Staples Retailing — 1.0%		
Albertson's Cos., Inc. (Class A Stock) . .	156,800	4,189,696
Carrefour SA (France)	1,718	30,417
Coles Group Ltd. (Australia)	3,495	42,918
Costco Wholesale Corp.	54,500	26,120,760
Endeavour Group Ltd. (Australia)	1,580	8,240
J Sainsbury PLC (United Kingdom)	4,128	10,260
Jeronimo Martins SGPS SA (Portugal) . .	860	18,716
Kesko OYJ (Finland) (Class B Stock) . . .	1,394	32,874
Koninklijke Ahold Delhaize NV (Netherlands)	13,373	348,752
Kroger Co. (The)(a)	16,200	766,746
Tesco PLC (United Kingdom)	50,883	158,014
US Foods Holding Corp.*	81,600	2,503,488
Walgreens Boots Alliance, Inc.	141,400	5,359,060
Walmart, Inc.	17,300	2,103,334
Woolworths Group Ltd. (Australia)	3,570	87,644
		<u>41,780,919</u>
Food Products — 0.8%		
Archer-Daniels-Midland Co.	58,100	4,508,560
Darling Ingredients, Inc.*	56,200	3,360,760
Kraft Heinz Co. (The)	115,800	4,416,612
Nestle SA	7,192	839,275
Orkla ASA (Norway)	10,287	82,286
Pilgrim's Pride Corp.*	186,100	5,811,903
Tyson Foods, Inc. (Class A Stock)	163,900	14,105,234
WH Group Ltd. (Hong Kong), 144A	274,000	214,584
Wilmar International Ltd. (China)	104,000	302,882
		<u>33,642,096</u>
Gas Utilities — 0.0%		
Enagas SA (Spain)	765	16,916
Osaka Gas Co. Ltd. (Japan)	1,100	21,060
Snam SpA (Italy)	5,797	30,362
Tokyo Gas Co. Ltd. (Japan)	1,200	24,834
		<u>93,172</u>
Health Care Equipment & Supplies — 1.5%		
Abbott Laboratories	243,900	26,499,735
Boston Scientific Corp.*	122,400	4,561,848
DENTSPLY SIRONA, Inc.	36,400	1,300,572
Edwards Lifesciences Corp.*	143,500	13,645,415
Envista Holdings Corp.*(a)	19,500	751,530
Hologic, Inc.*	44,300	3,069,990
Hoya Corp. (Japan)	500	43,017
Medtronic PLC	134,000	12,026,500
		<u>61,898,607</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Health Care Providers & Services — 2.2%			Industrial Conglomerates — 0.4%		
Centene Corp.*	38,600	\$ 3,265,946	CK Hutchison Holdings Ltd. (United Kingdom)	8,000	\$ 54,663
Cigna Corp.	34,300	9,038,736	Honeywell International, Inc.	91,100	15,834,091
CVS Health Corp.	157,900	14,631,014	Jardine Matheson Holdings Ltd. (Hong Kong)	5,600	294,091
Elevance Health, Inc.	25,000	12,064,500	Lifco AB (Sweden) (Class B Stock)	624	10,042
Fresenius SE & Co. KGaA (Germany)	1,240	37,632	Siemens AG (Germany)	2,242	227,582
McKesson Corp.	20,100	6,556,821	Smiths Group PLC (United Kingdom)	1,215	20,686
Medipal Holdings Corp. (Japan)	15,000	211,401	Toshiba Corp. (Japan)	4,900	199,065
Sonic Healthcare Ltd. (Australia)	12,522	285,576			
UnitedHealth Group, Inc.	84,900	43,607,187			
		89,698,813			16,640,220
Hotels, Restaurants & Leisure — 1.0%			Insurance — 1.2%		
Aristocrat Leisure Ltd. (Australia)	1,715	40,570	Aegon NV (Netherlands)	5,511	23,889
Chipotle Mexican Grill, Inc.*	2,100	2,745,246	Ageas SA/NV (Belgium)	513	22,542
Compass Group PLC (United Kingdom)	10,836	221,544	AIA Group Ltd. (Hong Kong)	5,600	60,808
Evolution AB (Sweden), 144A	1,676	152,099	American Financial Group, Inc.	24,600	3,414,726
Hilton Worldwide Holdings, Inc.	82,500	9,193,800	American International Group, Inc.	201,200	10,287,356
InterContinental Hotels Group PLC (United Kingdom)	528	28,029	Assicurazioni Generali SpA (Italy)	3,268	52,207
La Francaise des Jeux SAEM (France), 144A	6,964	241,436	AXA SA (France)	11,159	254,876
Marriott International, Inc. (Class A Stock)	61,100	8,310,211	Chubb Ltd.	89,300	17,554,594
McDonald's Corp.	44,500	10,986,160	Dai-ichi Life Holdings, Inc. (Japan)	16,700	305,276
McDonald's Holdings Co. Japan Ltd. (Japan)	300	10,921	Japan Post Insurance Co. Ltd. (Japan)	16,500	263,181
Oriental Land Co. Ltd. (Japan)	600	84,317	Lincoln National Corp.	49,500	2,315,115
Sodexo SA (France)	253	17,814	Marsh & McLennan Cos., Inc.	67,700	10,510,425
Starbucks Corp.	119,200	9,105,688	Medibank Private Ltd. (Australia)	7,700	17,266
Travel + Leisure Co.	24,000	931,680	MetLife, Inc.	58,700	3,685,773
Whitbread PLC (United Kingdom)	364	10,984	MS&AD Insurance Group Holdings, Inc. (Japan)	1,300	39,722
		42,080,499	NN Group NV (Netherlands)	800	36,348
Household Durables — 0.2%			Poste Italiane SpA (Italy), 144A	15,516	145,215
Barratt Developments PLC (United Kingdom)	3,024	16,818	Sampo OYJ (Finland) (Class A Stock)	1,501	65,355
Berkeley Group Holdings PLC (United Kingdom)*	2,586	116,968	Sompo Holdings, Inc. (Japan)	3,100	135,919
Lennar Corp. (Class A Stock)	100,200	7,071,114	Suncorp Group Ltd. (Australia)	39,609	299,948
Open House Group Co. Ltd. (Japan)	1,900	75,480	Tokio Marine Holdings, Inc. (Japan)	1,900	111,607
Sony Group Corp. (Japan)	1,300	105,753	W.R. Berkley Corp.	15,750	1,075,095
Toll Brothers, Inc.	51,100	2,279,060	Zurich Insurance Group AG (Switzerland)	442	192,031
		9,665,193			50,869,274
Household Products — 1.0%			Interactive Media & Services — 3.2%		
Essity AB (Sweden) (Class B Stock)	1,830	47,747	Alphabet, Inc. (Class A Stock)*	24,250	52,847,055
Henkel AG & Co. KGaA (Germany)	279	17,084	Alphabet, Inc. (Class C Stock)*	21,632	47,318,918
Kimberly-Clark Corp.	105,300	14,231,295	Meta Platforms, Inc. (Class A Stock)*	192,350	31,016,438
Procter & Gamble Co. (The)	188,605	27,119,513	SEEK Ltd. (Australia)	1,008	14,553
Reckitt Benckiser Group PLC (United Kingdom)	2,156	161,824			131,196,964
		41,577,463	Internet & Direct Marketing Retail — 1.7%		
Independent Power & Renewable Electricity Producers — 0.2%			Amazon.com, Inc.*	556,000	59,052,760
AES Corp. (The)	281,300	5,910,113	eBay, Inc.	289,300	12,055,131
			ZOSO, Inc. (Japan)	400	7,187
					71,115,078
			IT Services — 2.6%		
			Accenture PLC (Class A Stock)	57,950	16,089,817
			Adyen NV (Netherlands), 144A*	56	81,485
			Automatic Data Processing, Inc.	64,900	13,631,596
			Cappemini SE (France)	1,780	304,516
			Computershare Ltd. (Australia)	4,836	82,109

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
IT Services (cont'd.)			Marine (cont'd.)		
DXC Technology Co.*	61,300	\$ 1,858,003	AP Moller - Maersk A/S (Denmark) (Class B Stock)	117	\$ 273,843
Fiserv, Inc.*	8,500	756,245	Kuehne + Nagel International AG (Switzerland)	981	231,726
Fujitsu Ltd. (Japan)	2,500	311,645	Nippon Yusen KK (Japan)	500	34,228
Gartner, Inc.*	30,000	7,254,900	SITC International Holdings Co. Ltd. (China)	87,000	246,482
International Business Machines Corp.	6,600	931,854			<hr/> 807,113
Mastercard, Inc. (Class A Stock)	91,800	28,961,064			
NEC Corp. (Japan)	800	31,007			
NTT Data Corp. (Japan)	1,900	26,289			
Visa, Inc. (Class A Stock)(a)	184,900	36,404,961			
		<hr/> 106,725,491	Media — 0.4%		
Leisure Products — 0.0%			Comcast Corp. (Class A Stock)	382,400	15,005,376
Bandai Namco Holdings, Inc. (Japan)	600	42,315	Dentsu Group, Inc. (Japan)	700	20,980
Shimano, Inc. (Japan)	400	67,079	Fox Corp. (Class A Stock)	71,600	2,302,656
		<hr/> 109,394	Publicis Groupe SA (France)	5,624	275,316
			WPP PLC (United Kingdom)	26,273	264,837
Life Sciences Tools & Services — 1.1%					<hr/> 17,869,165
Danaher Corp.	74,900	18,988,648	Metals & Mining — 0.2%		
Eurofins Scientific SE (Luxembourg)	373	29,390	Anglo American PLC (South Africa)	8,626	308,524
IQVIA Holdings, Inc.*	54,500	11,825,955	ArcelorMittal SA (Luxembourg)	11,758	264,940
Maravai LifeSciences Holdings, Inc. (Class A Stock)*	146,600	4,164,906	BHP Group Ltd. (Australia)	14,927	423,647
Sartorius Stedim Biotech (France)	80	25,168	BlueScope Steel Ltd. (Australia)	23,757	259,084
Thermo Fisher Scientific, Inc.	20,300	11,028,584	Boliden AB (Sweden)	814	25,859
		<hr/> 46,062,651	Fortescue Metals Group Ltd. (Australia)	5,007	60,360
Machinery — 0.8%			Freeport-McMoRan, Inc.	226,300	6,621,538
ANDRITZ AG (Austria)	1,065	42,780	Glencore PLC (Australia)*	29,055	157,229
Atlas Copco AB (Sweden) (Class A Stock)	7,616	71,233	Norsk Hydro ASA (Norway)	3,960	22,255
Atlas Copco AB (Sweden) (Class B Stock)	4,168	34,917	Rio Tinto Ltd. (Australia)	1,099	77,987
Caterpillar, Inc.	29,300	5,237,668	Rio Tinto PLC (Australia)	7,193	430,717
CNH Industrial NV (United Kingdom)	2,961	34,316	South32 Ltd. (Australia)	13,377	36,317
Deere & Co.	6,500	1,946,555	voestalpine AG (Austria)	338	7,182
Epiroc AB (Sweden) (Class A Stock)	1,968	30,448			<hr/> 8,695,639
Epiroc AB (Sweden) (Class B Stock)	1,075	14,539	Multiline Retail — 0.2%		
Esab Corp. (a)	25,900	1,133,125	Dollar General Corp.	25,900	6,356,896
Gates Industrial Corp. PLC*	170,900	1,847,429	Next PLC (United Kingdom)	384	27,407
GEA Group AG (Germany)	456	15,759	Target Corp.	8,800	1,242,824
Ingersoll Rand, Inc.	44,500	1,872,560			<hr/> 7,627,127
Komatsu Ltd. (Japan)	2,800	62,034	Multi-Utilities — 0.5%		
Kubota Corp. (Japan)	3,100	46,205	DTE Energy Co.	24,800	3,143,400
MISUMI Group, Inc. (Japan)	3,600	76,663	E.ON SE (Germany)	30,336	255,018
NGK Insulators Ltd. (Japan)	5,100	68,614	Engie SA (France)	19,517	224,810
PACCAR, Inc.	148,000	12,186,320	Public Service Enterprise Group, Inc.	62,100	3,929,688
Parker-Hannifin Corp.	35,200	8,660,960	Sempra Energy	72,000	10,819,440
Sandvik AB (Sweden)	3,240	52,611			<hr/> 18,372,356
Schindler Holding AG (Switzerland)	55	9,882	Oil, Gas & Consumable Fuels — 2.5%		
VAT Group AG (Switzerland), 144A	76	18,051	BP PLC (United Kingdom)	48,268	227,525
Volvo AB (Sweden) (Class A Stock)	612	9,854	Cheniere Energy, Inc.	22,200	2,953,266
Volvo AB (Sweden) (Class B Stock)	4,116	63,939	Chevron Corp.	188,400	27,276,552
		<hr/> 33,536,462	ConocoPhillips	189,800	17,045,938
Marine — 0.0%			Diamondback Energy, Inc.	41,700	5,051,955
AP Moller - Maersk A/S (Denmark) (Class A Stock)	9	20,834	Eni SpA (Italy)	25,742	306,258
			Equinor ASA (Norway)	10,826	377,789
			Exxon Mobil Corp.	339,700	29,091,908
			Inpex Corp. (Japan)	28,800	310,766
			Marathon Oil Corp.	109,600	2,463,808

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Oil, Gas & Consumable Fuels (cont'd.)			Real Estate Management & Development (cont'd.)		
Marathon Petroleum Corp.	120,400	\$ 9,898,084	Capitaland Investment Ltd. (Singapore) .	7,800	\$ 21,469
New Fortress Energy, Inc.(a)	19,200	759,744	CBRE Group, Inc. (Class A Stock)*	53,000	3,901,330
Occidental Petroleum Corp.(a)	12,700	747,776	CK Asset Holdings Ltd. (Hong Kong) ...	6,000	42,456
Phillips 66	39,600	3,246,804	Daito Trust Construction Co. Ltd.		
Pioneer Natural Resources Co.	7,400	1,650,792	(Japan)	300	25,874
Shell PLC (Netherlands)	25,458	657,235	ESR Group Ltd. (China), 144A*	5,600	15,107
TotalEnergies SE (France)	7,594	399,802	Jones Lang LaSalle, Inc.*	6,200	1,084,132
Valero Energy Corp.	9,700	1,030,916	New World Development Co. Ltd.		
Woodside Energy Group Ltd.			(Hong Kong)	5,000	17,949
(Australia)	2,697	59,201	Nomura Real Estate Holdings, Inc.		
		103,556,119	(Japan)	11,300	276,026
					5,403,279
Paper & Forest Products — 0.0%			Road & Rail — 0.5%		
Stora Enso OYJ (Finland) (Class R			CSX Corp.	262,400	7,625,344
Stock)	1,700	26,598	Schneider National, Inc. (Class B		
			Stock)	32,700	731,826
Personal Products — 0.0%			Union Pacific Corp.	52,800	11,261,184
L'Oreal SA (France)	755	260,940			19,618,354
Unilever PLC (United Kingdom)	13,246	602,536			
		863,476	Semiconductors & Semiconductor Equipment — 3.1%		
Pharmaceuticals — 2.9%			Advanced Micro Devices, Inc.*	59,100	4,519,377
Astellas Pharma, Inc. (Japan)	1,500	23,360	Applied Materials, Inc.	37,000	3,366,260
AstraZeneca PLC (United Kingdom) ...	2,121	279,021	ASML Holding NV (Netherlands)	723	344,109
Bayer AG (Germany)	4,203	249,911	Broadcom, Inc.	48,400	23,513,204
Bristol-Myers Squibb Co.	109,500	8,431,500	Disco Corp. (Japan)	100	23,675
Chugai Pharmaceutical Co. Ltd.			Enphase Energy, Inc.*	19,500	3,807,180
(Japan)	2,000	51,112	Intel Corp.	594,350	22,234,634
Eli Lilly & Co.	52,100	16,892,383	KLA Corp.(a)	22,400	7,147,392
GSK PLC	28,503	613,960	Microchip Technology, Inc.	64,600	3,751,968
Hikma Pharmaceuticals PLC (Jordan) ..	504	9,948	Micron Technology, Inc.	184,400	10,193,632
Ipsen SA (France)	3,051	287,274	NVIDIA Corp.	125,400	19,009,386
Johnson & Johnson	161,548	28,676,385	NXP Semiconductors NV (China)	13,800	2,042,814
Merck & Co., Inc.	297,900	27,159,543	ON Semiconductor Corp.*	102,800	5,171,868
Merck KGaA (Germany)	1,649	278,741	QUALCOMM, Inc.	174,200	22,252,308
Novartis AG (Switzerland)	9,664	816,735	Renesas Electronics Corp. (Japan)*	12,000	108,606
Novo Nordisk A/S (Denmark) (Class B			STMicroelectronics NV (Singapore)	6,773	213,144
Stock)	5,189	577,281			127,699,557
Ono Pharmaceutical Co. Ltd. (Japan) ..	1,100	28,163	Software — 5.4%		
Pfizer, Inc.	664,300	34,829,249	Adobe, Inc.*	44,150	16,161,549
Roche Holding AG	2,837	946,761	Cadence Design Systems, Inc.*	6,600	990,198
Sanofi (France)	6,191	622,261	Dassault Systemes SE (France)	8,947	329,292
Takeda Pharmaceutical Co. Ltd.			Fortinet, Inc.*(a)	128,000	7,242,240
(Japan)	4,800	135,027	Microsoft Corp.	594,500	152,685,435
		120,908,615	Nemetschek SE (Germany)	160	9,653
Professional Services — 0.2%			Oracle Corp.	125,750	8,786,153
CoStar Group, Inc.*	52,800	3,189,648	Paycom Software, Inc.*	36,600	10,252,392
Jacobs Engineering Group, Inc.	5,900	750,067	Roper Technologies, Inc.	26,100	10,300,365
Leidos Holdings, Inc.	9,500	956,745	Salesforce, Inc.*	7,000	1,155,280
Randstad NV (Netherlands)	5,442	264,122	SAP SE (Germany)	528	47,954
Recruit Holdings Co. Ltd. (Japan)	12,900	378,465	Synopsys, Inc.*	48,500	14,729,450
Robert Half International, Inc.	51,100	3,826,879	WiseTech Global Ltd. (Australia)	448	11,596
Wolters Kluwer NV (Netherlands)	760	73,745			222,701,557
		9,439,671	Specialty Retail — 1.2%		
Real Estate Management & Development — 0.1%			AutoNation, Inc.*(a)	65,500	7,320,280
Aroundtown SA (Germany)	3,078	9,804	AutoZone, Inc.*	900	1,934,208
Azrieli Group Ltd. (Israel)	130	9,132			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Specialty Retail (cont'd.)		
Bath & Body Works, Inc.	67,600	\$ 1,819,792
Chow Tai Fook Jewellery Group Ltd. (China)	36,400	68,214
Fast Retailing Co. Ltd. (Japan)	200	104,648
Foot Locker, Inc.(a)	36,000	909,000
Home Depot, Inc. (The)	61,100	16,757,897
Industria de Diseno Textil SA (Spain) ...	3,290	74,536
JD Sports Fashion PLC (United Kingdom)	147,860	208,224
Lowe's Cos., Inc.	48,400	8,454,028
Penske Automotive Group, Inc.	35,600	3,726,964
TJX Cos., Inc. (The)	21,800	1,217,530
Ulta Beauty, Inc.*	16,500	6,360,420
USS Co. Ltd. (Japan)	6,600	114,148
		<u>49,069,889</u>
Technology Hardware, Storage & Peripherals — 3.9%		
Apple, Inc.	1,160,600	158,677,232
Brother Industries Ltd. (Japan)	700	12,285
Canon, Inc. (Japan)	3,000	68,021
Pure Storage, Inc. (Class A Stock)*	108,700	2,794,677
		<u>161,552,215</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Burberry Group PLC (United Kingdom) .	1,180	23,590
Cie Financiere Richemont SA (Switzerland) (Class A Stock)	3,086	329,248
Hermes International (France)	97	108,967
LVMH Moet Hennessy Louis Vuitton SE (France)	825	503,046
Moncler SpA (Italy)	598	25,697
NIKE, Inc. (Class B Stock)	54,800	5,600,560
Pandora A/S (Denmark)	270	17,145
PVH Corp.	44,100	2,509,290
Ralph Lauren Corp.(a)	48,200	4,321,130
Swatch Group AG (The) (Switzerland) ..	140	6,225
		<u>13,444,898</u>
Tobacco — 0.3%		
Altria Group, Inc.	201,450	8,414,567
British American Tobacco PLC (United Kingdom)	13,687	585,767
Imperial Brands PLC (United Kingdom) .	2,561	57,277
Japan Tobacco, Inc. (Japan)	16,200	279,928
Philip Morris International, Inc.	41,500	4,097,710
Swedish Match AB (Sweden)	35,524	361,780
		<u>13,797,029</u>
Trading Companies & Distributors — 0.2%		
Brenntag SE (Germany)	3,293	214,793
Bunzl PLC (United Kingdom)	957	31,631
Ferguson PLC	661	73,255
IMCD NV (Netherlands)	165	22,672
Marubeni Corp. (Japan)	29,900	269,199
Mitsubishi Corp. (Japan)	1,700	50,688
Mitsui & Co. Ltd. (Japan)	15,900	350,572
Sumitomo Corp. (Japan)	19,600	268,544
Univar Solutions, Inc.*	159,000	3,954,330

	Shares	Value
COMMON STOCKS (continued)		
Trading Companies & Distributors (cont'd.)		
W.W. Grainger, Inc.(a)	9,700	\$ 4,407,971
		<u>9,643,655</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	37,500	5,578,875
Wireless Telecommunication Services — 0.2%		
KDDI Corp. (Japan)	4,900	154,723
SoftBank Group Corp. (Japan)	3,700	142,975
T-Mobile US, Inc.*	40,000	5,381,600
		<u>5,679,298</u>
TOTAL COMMON STOCKS		
(cost \$2,035,123,133)		<u>2,452,929,887</u>
EXCHANGE-TRADED FUND — 0.0%		
iShares MSCI EAFE ETF(a)	2,688	167,973
(cost \$147,366)		
PREFERRED STOCKS — 0.0%		
Automobiles — 0.0%		
Bayerische Motoren Werke AG (Germany) (PRFC)	151	10,732
Porsche Automobil Holding SE (Germany) (PRFC)	460	30,348
Volkswagen AG (Germany) (PRFC)	555	74,289
		<u>115,369</u>
Banks — 0.0%		
Citigroup Capital XIII, 7.609%(c), 3 Month LIBOR + 6.370%, Maturing 10/30/40	22,000	589,600
Household Products — 0.0%		
Henkel AG & Co. KGaA (Germany) (PRFC)	525	32,351
TOTAL PREFERRED STOCKS		
(cost \$734,839)		<u>737,320</u>

	Interest Rate	Maturity Date	Principal Amount (000)#
ASSET-BACKED SECURITIES — 6.3%			
Automobiles — 1.9%			
AmeriCredit Automobile Receivables Trust,			
Series 2019-01, Class B	3.130%	02/18/25	117
Series 2019-02, Class C	2.740%	04/18/25	2,000
Series 2019-03, Class C	2.320%	07/18/25	3,400
Series 2021-02, Class C	1.010%	01/19/27	1,300
Series 2021-03, Class C	1.410%	08/18/27	1,300
Avis Budget Rental Car Funding AESOP LLC,			
Series 2019-02A, Class A, 144A	3.350%	09/22/25	3,000
Series 2019-03A, Class A, 144A	2.360%	03/20/26	4,000

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value				
ASSET-BACKED SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)							
Automobiles (cont'd.)				Automobiles (cont'd.)							
Series 2020-01A, Class A, 144A	2.330%	08/20/26	1,800	\$	1,711,301	Series 2021-02, Class D	1.350%	07/15/27	2,800	\$	2,626,329
Series 2021-01A, Class A, 144A	1.380%	08/20/27	3,500		3,129,204	Series 2021-03, Class C	0.950%	09/15/27	2,000		1,924,363
Series 2021-02A, Class A, 144A	1.660%	02/20/28	3,700		3,298,206	Series 2021-04, Class C	1.260%	02/16/27	2,700		2,574,597
Series 2022-01A, Class A, 144A	3.830%	08/21/28	4,200		4,102,243	Series 2022-01, Class C	2.560%	04/17/28	1,600		1,522,582
CarMax Auto Owner Trust, Series 2021-02, Class C	1.340%	02/16/27	1,100		1,016,443	World Omni Select Auto Trust, Series 2021-A, Class C	1.090%	11/15/27	600		553,946
Series 2021-04, Class C	1.380%	07/15/27	800		732,176						75,973,836
Ford Auto Securitization Trust (Canada), Series 2019-BA, Class A2, 144A	2.321%	10/15/23	CAD	58	45,271	Collateralized Loan Obligations — 3.5%					
Series 2020-AA, Class A3, 144A	1.153%	11/15/25	CAD	3,600	2,668,285	Bain Capital Credit CLO Ltd. (Cayman Islands), Series 2019-02A, Class AR, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%)	2.144%(c)	10/17/32	5,000		4,868,505
Ford Credit Auto Owner Trust, Series 2018-01, Class A, 144A	3.190%	07/15/31		2,500	2,459,172	Balboa Bay Loan Funding Ltd. (Cayman Islands), Series 2021-01A, Class A, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)	2.263%(c)	07/20/34	3,750		3,623,795
Series 2019-01, Class A, 144A	3.520%	07/15/30		5,000	4,980,391	Ballyrock CLO Ltd. (Cayman Islands), Series 2016-01A, Class AR2, 144A, 3 Month LIBOR + 0.980% (Cap N/A, Floor 0.980%)	2.024%(c)	10/15/28	2,406		2,383,510
Series 2020-01, Class A, 144A	2.040%	08/15/31		3,600	3,441,057	Battalion CLO Ltd. (Cayman Islands), Series 2016-10A, Class A1R2, 144A, 3 Month LIBOR + 1.170% (Cap N/A, Floor 1.170%)	2.354%(c)	01/25/35	700		677,061
Series 2020-02, Class A, 144A	1.060%	04/15/33		1,300	1,175,726	Benefit Street Partners CLO Ltd. (Cayman Islands), Series 2013-IIA, Class A1R2, 144A, 3 Month LIBOR + 0.870% (Cap N/A, Floor 0.870%)	1.914%(c)	07/15/29	1,117		1,103,598
Series 2021-02, Class B, 144A	1.910%	05/15/34		500	451,446	BNPP AM Euro CLO DAC (Ireland), Series 2018-01A, Class AR, 144A, 3 Month EURIBOR + 0.600% (Cap N/A, Floor 0.600%)	0.600%(c)	04/15/31	EUR	3,000	3,077,679
GM Financial Consumer Automobile Receivables Trust, Series 2018-04, Class C	3.620%	06/17/24		500	500,866	Brookside Mill CLO Ltd. (Cayman Islands), Series 2013-01A, Class AR, 144A, 3 Month LIBOR + 0.820% (Cap N/A, Floor 0.000%)	1.864%(c)	01/17/28		120	120,082
GM Financial Revolving Receivables Trust, Series 2021-01, Class B, 144A	1.490%	06/12/34		200	175,915	Canyon Capital CLO Ltd. (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 1.000%)	2.044%(c)	07/15/30		3,000	2,951,257
Hertz Vehicle Financing III LP, Series 2021-02A, Class A, 144A	1.680%	12/27/27		1,900	1,675,095	Carlyle Euro CLO DAC (Ireland), Series 2021-02A, Class A1, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)	0.990%(c)	10/15/35	EUR	5,000	5,006,876
Hertz Vehicle Financing LLC, Series 2021-01A, Class A, 144A	1.210%	12/26/25		2,100	1,963,917	Carlyle Global Market Strategies CLO Ltd. (Cayman Islands), Series 2015-05A, Class A1RR, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 1.080%)	2.143%(c)	01/20/32		9,750	9,501,594
Series 2022-02A, Class A, 144A	2.330%	06/26/28		4,700	4,253,089	CIFC Funding Ltd. (Cayman Islands), Series 2014-05A, Class A1R2, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)	2.244%(c)	10/17/31		9,750	9,568,344
OneMain Direct Auto Receivables Trust, Series 2019-01A, Class A, 144A	3.630%	09/14/27		6,300	6,150,594						
Series 2021-01A, Class B, 144A	1.260%	07/14/28		2,600	2,351,772						
Santander Drive Auto Receivables Trust, Series 2020-02, Class C	1.460%	09/15/25		662	659,420						
Series 2020-03, Class C	1.120%	01/15/26		2,600	2,580,104						
Series 2020-04, Class C	1.010%	01/15/26		1,600	1,576,985						
Series 2021-02, Class C	0.900%	06/15/26		1,100	1,065,114						

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

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Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Elevation CLO Ltd. (Cayman Islands), Series 2017-06A, Class A1, 144A, 3 Month LIBOR + 1.280% (Cap N/A, Floor 1.280%)			
2.324%(c)	07/15/29	479	\$ 474,786
Greenwood Park CLO Ltd., Series 2018-01A, Class A2, 144A, 3 Month LIBOR + 1.010% (Cap N/A, Floor 0.000%)			
2.054%(c)	04/15/31	2,000	1,956,051
Greywolf CLO Ltd. (Cayman Islands), Series 2018-01A, Class A1, 144A, 3 Month LIBOR + 1.030% (Cap N/A, Floor 0.000%)			
2.244%(c)	04/26/31	4,000	3,920,092
HPS Loan Management Ltd. (Cayman Islands), Series 2015-06A, Class A1R, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 0.000%)			
2.363%(c)	02/05/31	248	243,468
ICG US CLO Ltd. (Cayman Islands), Series 2015-01A, Class A1R, 144A, 3 Month LIBOR + 1.140% (Cap N/A, Floor 1.140%)			
2.184%(c)	10/19/28	7,755	7,673,102
Jamestown CLO Ltd. (Cayman Islands), Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.470% (Cap N/A, Floor 1.470%)			
2.533%(c)	04/20/32	5,750	5,667,400
Series 2019-14A, Class A1AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	10/20/34	4,875	4,687,638
Jefferson Mill CLO Ltd. (Cayman Islands), Series 2015-01A, Class AR, 144A, 3 Month LIBOR + 1.175% (Cap N/A, Floor 0.000%)			
2.238%(c)	10/20/31	6,729	6,586,805
MidOcean Credit CLO (Cayman Islands), Series 2014-03A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
2.218%(c)	04/21/31	2,372	2,327,007
Northwoods Capital Ltd. (Cayman Islands), Series 2017-15A, Class A1R, 144A, 3 Month LIBOR + 1.210% (Cap N/A, Floor 1.210%)			
3.306%(c)	06/20/34	9,500	9,158,463
Series 2020-22A, Class AR, 144A, 3 Month SOFR + 1.450% (Cap N/A, Floor 1.450%)			
2.883%(c)	09/01/31	5,750	5,661,828
Octagon Investment Partners 31 LLC (Cayman Islands), Series 2017-01A, Class AR, 144A, 3 Month LIBOR + 1.050% (Cap N/A, Floor 1.050%)			
2.113%(c)	07/20/30	3,500	3,451,854
OZLM Ltd. (Cayman Islands), Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
2.536%(c)	10/30/30	1,484	1,484,281
Palmer Square CLO Ltd. (Cayman Islands), Series 2014-01A, Class A1R2, 144A, 3 Month LIBOR + 1.130% (Cap N/A, Floor 1.130%)			
2.174%(c)	01/17/31	1,500	1,475,620
Series 2018-02A, Class A1A, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 0.000%)			
2.144%(c)	07/16/31	2,350	2,296,499

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Park Avenue Institutional Advisers CLO Ltd. (Cayman Islands), Series 2018-01A, Class A1AR, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 1.000%)			
2.063%(c)	10/20/31	8,750	\$ 8,547,912
Regatta Funding Ltd. (Cayman Islands), Series 2016-01A, Class A1R2, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
3.246%(c)	06/20/34	5,500	5,313,978
Romark CLO Ltd. (Cayman Islands), Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.175% (Cap N/A, Floor 1.175%)			
2.359%(c)	07/25/31	1,000	977,523
TCW CLO Ltd. (Cayman Islands), Series 2021-02A, Class AS, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
2.364%(c)	07/25/34	6,750	6,501,790
Telos CLO Ltd. (Cayman Islands), Series 2013-04A, Class AR, 144A, 3 Month LIBOR + 1.240% (Cap N/A, Floor 0.000%)			
2.284%(c)	01/17/30	2,450	2,426,064
TICP CLO Ltd. (Cayman Islands), Series 2018-03R, Class A, 144A, 3 Month LIBOR + 0.840% (Cap N/A, Floor 0.840%)			
1.903%(c)	04/20/28	1,829	1,812,442
Toro European CLO DAC (Ireland), Series 02A, Class ARR, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
0.990%(c)	07/25/34	EUR 4,500	4,517,191
Trimaran Cavu Ltd., Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.460% (Cap N/A, Floor 1.460%)			
2.523%(c)	07/20/32	3,000	2,952,074
Venture CLO Ltd. (Cayman Islands), Series 2015-21A, Class AR, 144A, 3 Month LIBOR + 0.880% (Cap N/A, Floor 0.000%)			
1.924%(c)	07/15/27	131	131,018
Wellfleet CLO Ltd. (Cayman Islands), Series 2017-03A, Class A1, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
2.194%(c)	01/17/31	2,750	2,702,193
Series 2018-01A, Class A, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%)			
2.144%(c)	07/17/31	3,500	3,425,937
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	10/20/31	5,750	5,639,442
			<u>144,894,759</u>
Consumer Loans — 0.3%			
Lendmark Funding Trust, Series 2019-02A, Class A, 144A			
2.780%	04/20/28	3,300	3,231,002
OneMain Financial Issuance Trust, Series 2020-01A, Class A, 144A			
3.840%	05/14/32	1,048	1,045,214
Series 2020-02A, Class A, 144A			
1.750%	09/14/35	2,900	2,582,406

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ASSET-BACKED SECURITIES (continued)			
Consumer Loans (cont'd.)			
Series 2021-01A, Class A2, 144A, 30 Day Average SOFR + 0.760% (Cap N/A, Floor 0.000%)			
1.543%(c)	06/16/36	2,800	\$ 2,646,914
Oportun Funding XIV LLC,			
Series 2021-A, Class A, 144A			
1.210%	03/08/28	1,300	1,216,757
			10,722,293
Equipment — 0.2%			
MMAF Equipment Finance LLC,			
Series 2017-B, Class A5, 144A			
2.720%	06/15/40	2,800	2,737,615
Series 2018-A, Class A5, 144A			
3.610%	03/10/42	800	794,458
Series 2019-A, Class A5, 144A			
3.080%	11/12/41	2,500	2,450,919
Series 2019-B, Class A5, 144A			
2.290%	11/12/41	2,400	2,262,553
			8,245,545
Other — 0.1%			
Home Partners of America Trust,			
Series 2021-03, Class A, 144A			
2.200%	01/17/41	1,325	1,186,964
TH MSR Issuer Trust,			
Series 2019-FT01, Class A, 144A, 1 Month LIBOR + 2.800% (Cap N/A, Floor 2.800%)			
4.424%(c)	06/25/24	3,250	3,165,577
			4,352,541
Residential Mortgage-Backed Securities — 0.0%			
Long Beach Mortgage Loan Trust,			
Series 2004-02, Class M1, 1 Month LIBOR + 0.795% (Cap N/A, Floor 0.795%)			
2.419%(c)	06/25/34	115	109,292
TFS (Spain),			
Series 2018-03, Class A1			
0.000%(s)	04/16/40^	EUR	—(r) 1,561
Series 2018-03, Class A1, 1 Month EURIBOR + 3.000%			
3.000%(c)	04/16/23^	EUR	1,369 1,408,698
			1,519,551
Student Loans — 0.3%			
Commonbond Student Loan Trust,			
Series 2017-BGS, Class A1, 144A			
2.680%	09/25/42	789	756,309
Series 2018-AGS, Class A1, 144A			
3.210%	02/25/44	580	566,700
Series 2018-CGS, Class A1, 144A			
3.870%	02/25/46	174	170,716
Laurel Road Prime Student Loan Trust,			
Series 2017-C, Class A2B, 144A			
2.810%	11/25/42	170	168,840
Series 2018-B, Class A2FX, 144A			
3.540%	05/26/43	336	336,185
Series 2019-A, Class A2FX, 144A			
2.730%	10/25/48	345	340,982

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Student Loans (cont'd.)			
Navient Private Education Refi Loan Trust,			
Series 2018-A, Class A2, 144A			
3.190%	02/18/42	496	\$ 495,807
Series 2018-CA, Class A2, 144A			
3.520%	06/16/42	353	352,349
Series 2019-CA, Class A2, 144A			
3.130%	02/15/68	976	953,122
Series 2020-BA, Class A2, 144A			
2.120%	01/15/69	963	904,977
Pennsylvania Higher Education Assistance Agency,			
Series 2021-01A, Class A, 144A, 1 Month LIBOR + 0.530% (Cap N/A, Floor 0.530%)			
2.154%(c)	05/25/70	2,218	2,151,911
SoFi Professional Loan Program LLC,			
Series 2019-A, Class A2FX, 144A			
3.690%	06/15/48	817	804,472
Series 2019-B, Class A2FX, 144A			
3.090%	08/17/48	971	949,786
Series 2019-C, Class A2FX, 144A			
2.370%	11/16/48	1,482	1,430,506
SoFi Professional Loan Program Trust,			
Series 2018-B, Class A2FX, 144A			
3.340%	08/25/47	981	967,270
Series 2020-A, Class A2FX, 144A			
2.540%	05/15/46	1,877	1,799,100
			13,149,032
TOTAL ASSET-BACKED SECURITIES			
(cost \$269,655,753)			258,857,557
COMMERCIAL MORTGAGE-BACKED SECURITIES — 5.0%			
Arbor Multifamily Mortgage Securities Trust,			
Series 2021-MF03, Class A3, 144A			
2.168%	10/15/54	8,000	7,017,439
Series 2021-MF03, Class ASB, 144A			
2.378%	10/15/54	3,800	3,371,245
Assurant Commercial Mortgage Trust,			
Series 2016-01A, Class AS, 144A			
3.172%	05/15/49	4,000	3,879,869
BANK,			
Series 2017-BNK04, Class A3			
3.362%	05/15/50	6,500	6,248,086
Series 2021-BN35, Class A3			
1.717%	06/15/64	4,900	4,212,488
Series 2021-BN35, Class ASB			
2.067%	06/15/64	3,200	2,815,154
Barclays Commercial Mortgage Securities Trust,			
Series 2018-C02, Class A4			
4.047%	12/15/51	5,400	5,309,415
Benchmark Mortgage Trust,			
Series 2018-B03, Class A4			
3.761%	04/10/51	5,000	4,829,079
Series 2018-B08, Class A4			
3.963%	01/15/52	6,700	6,552,927
Series 2021-B24, Class A3			
2.010%	03/15/54	2,900	2,571,071

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COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
BXP Trust, Series 2021-601L, Class A, 144A 2.618% 01/15/44				MHC Commercial Mortgage Trust, Series 2021-MHC, Class C, 144A, 1 Month LIBOR + 1.351% (Cap N/A, Floor 1.351%) 2.675%(c) 04/15/38			
		7,750	\$ 6,347,150			3,000	\$ 2,841,821
Cantor Commercial Real Estate Lending, Series 2019-CF02, Class A3 2.647% 11/15/52				Morgan Stanley Capital I Trust, Series 2016-BNK02, Class A3 2.791% 11/15/49			
		8,000	7,586,181			3,000	2,822,758
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class A4 3.575% 05/10/47				Series 2016-UB11, Class A3 2.531% 08/15/49			
		907	897,137			10,400	9,736,087
Series 2014-GC23, Class A3 3.356% 07/10/47				Series 2018-H04, Class A3 4.043% 12/15/51			
		1,549	1,524,054			1,900	1,848,456
Series 2016-C01, Class A3 2.944% 05/10/49				Series 2019-H07, Class A2 2.492% 07/15/52			
		5,000	4,789,166			13,500	12,989,120
Series 2016-GC37, Class A3 3.050% 04/10/49				UBS Commercial Mortgage Trust, Series 2017-C02, Class ASB 3.264% 08/15/50			
		4,555	4,372,730			3,500	3,428,565
Series 2017-P07, Class A3 3.442% 04/14/50				Series 2017-C05, Class A4 3.212% 11/15/50			
		5,500	5,315,779			6,750	6,339,311
Commercial Mortgage Trust, Series 2014-CR18, Class A4 3.550% 07/15/47				Series 2018-C09, Class A3 3.854% 03/15/51			
		2,325	2,297,204			2,500	2,416,538
Series 2014-CR20, Class A3 3.326% 11/10/47				Series 2018-C14, Class A3 4.180% 12/15/51			
		4,525	4,437,143			4,100	3,964,565
Series 2015-CR27, Class A3 3.349% 10/10/48				UBS-Barclays Commercial Mortgage Trust, Series 2013-C06, Class A3 2.971% 04/10/46			
		5,914	5,711,827			1,686	1,672,198
CSAIL Commercial Mortgage Trust, Series 2015-C04, Class A3 3.544% 11/15/48				Wells Fargo Commercial Mortgage Trust, Series 2016-NXS06, Class A3 2.642% 11/15/49			
		2,979	2,898,720			8,000	7,581,935
Series 2017-C08, Class A3 3.127% 06/15/50				Series 2017-C38, Class A4 3.190% 07/15/50			
		5,129	4,792,389			4,480	4,267,343
FHLMC Multifamily Structured Pass-Through Certificates, Series K055, Class X1, IO 1.484%(cc) 03/25/26				Series 2018-C48, Class A4 4.037% 01/15/52			
		13,057	542,234			7,000	6,849,433
GS Mortgage Securities Corp. Trust, Series 2021-RENT, Class A, 144A, 1 Month LIBOR + 0.700% (Cap N/A, Floor 0.700%) 2.312%(c) 11/21/35				Series 2020-C58, Class A3 1.810% 07/15/53			
		1,534	1,499,598			7,100	5,920,582
GS Mortgage Securities Trust, Series 2015-GC28, Class A4 3.136% 02/10/48				TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (cost \$223,799,262)			
		3,684	3,585,132				207,585,590
Series 2015-GC32, Class A3 3.498% 07/10/48				CORPORATE BONDS — 8.9%			
		5,800	5,684,521	Aerospace & Defense — 0.2%			
Series 2016-GS03, Class A3 2.592% 10/10/49				Boeing Co. (The), Sr. Unsec'd. Notes 2.196% 02/04/26			
		5,387	5,056,646			2,160	1,949,344
Series 2016-GS04, Class A3 3.178% 11/10/49				3.750% 02/01/50			
		5,219	4,970,614			2,130	1,501,951
Series 2020-GSA02, Class A4 1.721% 12/12/53				Embraer Netherlands Finance BV (Brazil), Gtd. Notes 5.050% 06/15/25			
		6,000	4,922,340			906	879,488
Series 2021-GSA03, Class A4 2.369% 12/15/54				Embraer Overseas Ltd. (Brazil), Gtd. Notes, 144A 5.696% 09/16/23			
		5,800	4,939,905			950	960,858
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class A4A1 3.408% 11/15/47				Raytheon Technologies Corp., Sr. Unsec'd. Notes 4.125% 11/16/28			
		734	721,442			1,270	1,254,687
Series 2015-C27, Class A3A1 2.920% 02/15/48							
		4,774	4,587,078				6,546,328
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class A4 2.694% 04/15/46							
		626	621,115				

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CORPORATE BONDS (continued)				
Agriculture — 0.1%				
Altria Group, Inc.,				
	Gtd. Notes			
3.400%	02/04/41	2,545	\$	1,691,091
BAT Capital Corp. (United Kingdom),				
	Gtd. Notes			
3.557%	08/15/27	1,895		1,735,293
Vector Group Ltd.,				
	Sr. Sec'd. Notes, 144A			
5.750%	02/01/29	1,250		1,040,771
				4,467,155
Airlines — 0.1%				
American Airlines 2015-1 Class A Pass-Through Trust,				
	Pass-Through Certificates			
3.375%	11/01/28	2,123		1,901,505
Continental Airlines 2012-2 Class A Pass-Through Trust,				
	Pass-Through Certificates			
4.000%	04/29/26(a)	406		390,303
Southwest Airlines Co.,				
	Sr. Unsec'd. Notes			
5.125%	06/15/27	905		913,014
United Airlines, Inc.,				
	Sr. Sec'd. Notes, 144A			
4.375%	04/15/26	840		745,014
4.625%	04/15/29	165		139,919
				4,089,755
Apparel — 0.0%				
Wolverine World Wide, Inc.,				
	Gtd. Notes, 144A			
4.000%	08/15/29(a)	725		581,288
Auto Manufacturers — 0.4%				
Daimler Trucks Finance North America LLC (Germany),				
	Gtd. Notes, 144A			
1.625%	12/13/24	5,350		5,033,455
Ford Motor Co.,				
	Sr. Unsec'd. Notes			
5.291%	12/08/46	1,220		937,826
Ford Motor Credit Co. LLC,				
	Sr. Unsec'd. Notes			
2.900%	02/16/28	200		161,271
3.350%	11/01/22	4,205		4,200,443
General Motors Co.,				
	Sr. Unsec'd. Notes			
6.250%	10/02/43	980		934,434
6.600%	04/01/36	760		770,471
General Motors Financial Co., Inc.,				
	Gtd. Notes			
3.950%	04/13/24	2,800		2,778,175
				14,816,075
Banks — 2.7%				
Banco Santander SA (Spain),				
	Sr. Unsec'd. Notes			
1.849%	03/25/26	1,000		899,700
Sr. Unsec'd. Notes, 3 Month LIBOR + 1.120%				
2.131%(c)	04/12/23	800		802,235

Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)				
Banks (cont'd.)				
Bank of America Corp.,				
	Jr. Sub. Notes, Series JJ			
5.125%(ff)	06/20/24(oo)	1,665	\$	1,550,005
Jr. Sub. Notes, Series MM				
4.300%(ff)	01/28/25(oo)	1,440		1,220,610
Sr. Unsec'd. Notes, MTN				
1.898%(ff)	07/23/31	2,600		2,080,229
2.496%(ff)	02/13/31	3,085		2,610,806
3.824%(ff)	01/20/28	955		915,688
4.271%(ff)	07/23/29	510		490,458
Sr. Unsec'd. Notes, Series N				
1.658%(ff)	03/11/27	2,550		2,292,369
Sub. Notes, MTN				
4.000%	01/22/25	2,000		1,991,629
4.450%	03/03/26	8,455		8,432,316
Bank of America NA,				
	Sub. Notes			
6.000%	10/15/36	410		449,948
Barclays PLC (United Kingdom),				
	Sr. Unsec'd. Notes			
3.650%	03/16/25	850		832,216
3.932%(ff)	05/07/25	585		575,972
Sr. Unsec'd. Notes, MTN				
4.972%(ff)	05/16/29	3,825		3,753,731
BNP Paribas SA (France),				
	Sr. Unsec'd. Notes, 144A			
1.323%(ff)	01/13/27	1,800		1,589,580
2.219%(ff)	06/09/26	2,330		2,162,165
3.132%(ff)	01/20/33	1,505		1,260,463
Citigroup, Inc.,				
	Jr. Sub. Notes, Series V			
4.700%(ff)	01/30/25(oo)	1,400		1,156,466
Sr. Unsec'd. Notes				
2.561%(ff)	05/01/32	1,260		1,039,193
3.200%	10/21/26	1,870		1,779,188
3.700%	01/12/26	6,180		6,065,758
Sub. Notes				
4.450%	09/29/27	5,965		5,864,565
4.750%	05/18/46	820		736,787
Credit Agricole SA (France),				
	Sr. Unsec'd. Notes, 144A			
1.247%(ff)	01/26/27	1,495		1,318,072
Sr. Unsec'd. Notes, 144A, MTN				
1.907%(ff)	06/16/26	1,160		1,068,137
Credit Suisse Group AG (Switzerland),				
	Sr. Unsec'd. Notes, 144A			
2.193%(ff)	06/05/26	1,560		1,421,444
3.091%(ff)	05/14/32	885		707,768
4.282%	01/09/28	1,370		1,281,828
Deutsche Bank AG (Germany),				
	Sr. Unsec'd. Notes			
2.129%(ff)	11/24/26	440		391,116
Discover Bank,				
	Sr. Unsec'd. Notes			
4.250%	03/13/26	970		947,062

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Beverages (cont'd.)			
Goldman Sachs Group, Inc. (The), Jr. Sub. Notes, Series O 5.300%(ff) 11/10/26(oo) 740 \$ 692,479				8.200% 01/15/39 250 \$ 323,913			
Sr. Unsec'd. Notes 3.500% 01/23/25 4,100 4,052,842				Bacardi Ltd. (Bermuda), Gtd. Notes, 144A 2.750% 07/15/26 3,975 3,667,434			
3.750% 02/25/26 1,010 991,762				Constellation Brands, Inc., Sr. Unsec'd. Notes 2.250% 08/01/31 1,015 822,763			
3.814%(ff) 04/23/29 540 509,141							
3.850% 01/26/27 2,910 2,815,277							
Sub. Notes 6.750% 10/01/37 104 115,210							
JPMorgan Chase & Co., Jr. Sub. Notes, Series HH 4.600%(ff) 02/01/25(oo) 1,645 1,394,982				Biotechnology — 0.1% Amgen, Inc., Sr. Unsec'd. Notes 2.800% 08/15/41 4,050 3,002,779			
Jr. Sub. Notes, Series I, 3 Month LIBOR + 3.470% 4.709%(c) 10/30/22(oo) 978 927,947				Building Materials — 0.0% Masonite International Corp., Gtd. Notes, 144A 3.500% 02/15/30(a) 550 433,338			
Jr. Sub. Notes, Series II 4.000%(ff) 04/01/25(a)(oo) 1,045 862,904				Standard Industries, Inc., Sr. Unsec'd. Notes, 144A 4.375% 07/15/30 760 601,129			
Sr. Unsec'd. Notes 3.782%(ff) 02/01/28 695 666,922				4.750% 01/15/28 700 598,501			
3.964%(ff) 11/15/48 3,250 2,770,320							
4.005%(ff) 04/23/29 2,170 2,080,567							
4.452%(ff) 12/05/29 3,350 3,261,118							
Sub. Notes 3.875% 09/10/24 3,775 3,767,967							
Morgan Stanley, Sr. Unsec'd. Notes, GMTN 2.239%(ff) 07/21/32 630 511,915				Chemicals — 0.1% Dow Chemical Co. (The), Sr. Unsec'd. Notes 4.375% 11/15/42 95 83,655			
3.772%(ff) 01/24/29 8,775 8,341,330				5.250% 11/15/41 45 44,552			
3.875% 01/27/26 675 665,885				9.400% 05/15/39 155 220,823			
4.431%(ff) 01/23/30 515 499,865				NOVA Chemicals Corp. (Canada), Sr. Unsec'd. Notes, 144A 4.875% 06/01/24 1,300 1,246,481			
Sr. Unsec'd. Notes, MTN 3.591%(ff) 07/22/28 1,255 1,187,703				Nutrien Ltd. (Canada), Sr. Unsec'd. Notes 3.150% 10/01/22 780 778,862			
Sub. Notes, GMTN 4.350% 09/08/26 3,825 3,785,842				Sasol Financing USA LLC (South Africa), Gtd. Notes 5.875% 03/27/24 700 686,616			
Societe Generale SA (France), Sr. Unsec'd. Notes, 144A 1.488%(ff) 12/14/26 4,400 3,880,974				6.500% 09/27/28 670 608,578			
State Bank of India (India), Sr. Unsec'd. Notes, 144A 4.375% 01/24/24 1,925 1,935,275							
Texas Capital Bank NA, Sr. Unsec'd. Notes, 144A, 3 Month LIBOR + 4.500% 6.750%(c) 09/30/24 2,670 2,561,515							
Wells Fargo & Co., Sr. Unsec'd. Notes, MTN 2.572%(ff) 02/11/31 4,175 3,589,564				Commercial Services — 0.1% ERAC USA Finance LLC, Gtd. Notes, 144A 4.200% 11/01/46 975 803,553			
				6.700% 06/01/34 420 471,660			
				7.000% 10/15/37 380 439,610			
				Massachusetts Institute of Technology, Unsec'd. Notes 3.885% 07/01/2116 1,500 1,257,852			
				United Rentals North America, Inc., Gtd. Notes 3.750% 01/15/32 325 267,249			
				4.875% 01/15/28 1,190 1,126,720			
				5.250% 01/15/30 385 357,337			
Beverages — 0.2%							
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium), Gtd. Notes 4.900% 02/01/46 620 584,765							
Anheuser-Busch InBev Worldwide, Inc. (Belgium), Gtd. Notes 5.550% 01/23/49 450 459,840							
8.000% 11/15/39 1,285 1,632,189							
<u>109,556,810</u>							

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Electric (cont'd.)				Gas (cont'd.)			
				3.600%	05/01/30	1,270	\$ 1,163,803
							3,458,439
San Diego Gas & Electric Co., First Mortgage 4.150% 05/15/48		1,400	\$ 1,290,160				
Southern California Edison Co., First Ref. Mortgage 4.000% 04/01/47		580	470,445	Healthcare-Products — 0.1%			
First Ref. Mortgage, Series C 3.600% 02/01/45		860	644,158	DH Europe Finance II Sarl, Gtd. Notes 1.350% 09/18/39	EUR	1,635	1,194,365
Vistra Operations Co. LLC, Gtd. Notes, 144A 5.000% 07/31/27		725	657,157	Medline Borrower LP, Sr. Sec'd. Notes, 144A 3.875% 04/01/29		675	575,421
Sr. Sec'd. Notes, 144A 3.550% 07/15/24		2,135	2,060,503	Medtronic Global Holdings SCA, Gtd. Notes 1.625% 03/07/31	EUR	100	95,223
Xcel Energy, Inc., Sr. Unsec'd. Notes 4.800% 09/15/41		480	454,131	2.250% 03/07/39	EUR	400	350,681
			33,070,753				2,215,690
Engineering & Construction — 0.0%				Healthcare-Services — 0.1%			
AECOM, Gtd. Notes 5.125% 03/15/27(a)		700	661,624	Aetna, Inc., Sr. Unsec'd. Notes 6.625% 06/15/36		515	582,100
Mexico City Airport Trust (Mexico), Sr. Sec'd. Notes, 144A 3.875% 04/30/28		500	430,978	Elevance Health, Inc., Sr. Unsec'd. Notes 4.625% 05/15/42		390	370,199
5.500% 07/31/47		800	546,429	HCA, Inc., Gtd. Notes 5.375% 02/01/25		305	304,414
			1,639,031	Gtd. Notes, MTN 7.750% 07/15/36		450	516,133
Entertainment — 0.0%				Kaiser Foundation Hospitals, Gtd. Notes 4.150% 05/01/47		940	874,772
Magallanes, Inc., Gtd. Notes, 144A 5.050% 03/15/42		865	735,631	Providence St. Joseph Health Obligated Group, Unsec'd. Notes, Series 19A 2.532% 10/01/29		765	677,064
5.141% 03/15/52		810	680,025	Tenet Healthcare Corp., Sr. Sec'd. Notes, 144A 4.375% 01/15/30		625	530,986
5.391% 03/15/62		405	339,658	6.125% 06/15/30		325	304,656
			1,755,314				4,160,324
Foods — 0.1%				Home Builders — 0.0%			
Kraft Heinz Foods Co., Gtd. Notes 4.875% 10/01/49		1,290	1,140,834	KB Home, Gtd. Notes 4.000% 06/15/31(a)		575	443,591
Lamb Weston Holdings, Inc., Gtd. Notes, 144A 4.125% 01/31/30		500	434,988	Taylor Morrison Communities, Inc., Gtd. Notes, 144A 5.875% 06/15/27		525	484,984
4.375% 01/31/32		875	760,911	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., Gtd. Notes, 144A 5.625% 03/01/24		800	780,604
Mars, Inc., Sr. Unsec'd. Notes, 144A 2.375% 07/16/40		660	479,259				1,709,179
Pilgrim's Pride Corp., Gtd. Notes, 144A 5.875% 09/30/27(a)		1,625	1,555,323				
			4,371,315	Housewares — 0.0%			
Gas — 0.1%				Newell Brands, Inc., Sr. Unsec'd. Notes 4.450% 04/01/26		275	261,820
NiSource, Inc., Sr. Unsec'd. Notes 1.700% 02/15/31		1,205	939,953				
3.490% 05/15/27(a)		1,415	1,354,683				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Housewares (cont'd.)			
4.875%	06/01/25(a)	1,420	\$ 1,400,646
			1,662,466
Insurance — 0.1%			
Liberty Mutual Group, Inc., Gtd. Notes, 144A			
3.951%	10/15/50	1,215	923,086
Lincoln National Corp., Sr. Unsec'd. Notes			
6.300%	10/09/37	772	835,525
Markel Corp., Sr. Unsec'd. Notes			
4.150%	09/17/50	410	338,038
5.000%	03/30/43	200	187,200
New York Life Insurance Co., Sub. Notes, 144A			
6.750%	11/15/39	660	780,258
Principal Financial Group, Inc., Gtd. Notes			
4.625%	09/15/42	130	119,878
Teachers Insurance & Annuity Association of America, Sub. Notes, 144A			
4.270%	05/15/47	1,450	1,286,176
6.850%	12/16/39	124	146,422
			4,616,583
Media — 0.3%			
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec'd. Notes, 144A			
5.500%	05/01/26	750	732,529
Charter Communications Operating LLC/Charter Communications Operating Capital, Sr. Sec'd. Notes			
3.900%	06/01/52	580	404,878
5.375%	04/01/38	1,950	1,737,130
6.384%	10/23/35	875	883,124
6.484%	10/23/45	1,386	1,349,504
Comcast Corp., Gtd. Notes			
3.950%	10/15/25	225	226,146
Cox Communications, Inc., Sr. Unsec'd. Notes, 144A			
2.600%	06/15/31	5,275	4,423,128
CSC Holdings LLC, Gtd. Notes, 144A			
4.500%	11/15/31	1,400	1,080,955
Paramount Global, Sr. Unsec'd. Notes			
5.250%	04/01/44	1,450	1,240,917
Time Warner Cable LLC, Sr. Sec'd. Notes			
5.500%	09/01/41	360	316,694
			12,395,005

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Mining — 0.1%			
Freeport Indonesia PT (Indonesia), Sr. Unsec'd. Notes, 144A, MTN			
4.763%	04/14/27	215	\$ 206,634
Yamana Gold, Inc. (Canada), Gtd. Notes			
2.630%	08/15/31	3,050	2,451,672
			2,658,306
Miscellaneous Manufacturing — 0.0%			
Amsted Industries, Inc., Gtd. Notes, 144A			
5.625%	07/01/27	1,200	1,140,863
Multi-National — 0.0%			
Corp. Andina de Fomento (Supranational Bank), Sr. Unsec'd. Notes			
2.750%	01/06/23	315	314,450
North American Development Bank (Supranational Bank), Sr. Unsec'd. Notes			
2.400%	10/26/22	289	288,446
			602,896
Office/Business Equipment — 0.1%			
CDW LLC/CDW Finance Corp., Gtd. Notes			
2.670%	12/01/26	1,810	1,613,893
5.500%	12/01/24	700	703,184
			2,317,077
Oil & Gas — 0.3%			
Cenovus Energy, Inc. (Canada), Sr. Unsec'd. Notes			
5.400%	06/15/47	1,200	1,156,375
Devon Energy Corp., Sr. Unsec'd. Notes			
5.600%	07/15/41	300	297,682
Ecopetrol SA (Colombia), Sr. Unsec'd. Notes			
6.875%	04/29/30	637	563,905
Energean Israel Finance Ltd. (Israel), Sr. Sec'd. Notes, 144A			
4.875%	03/30/26	795	701,005
Gazprom PJSC Via Gaz Capital SA (Russia), Sr. Unsec'd. Notes, 144A			
4.950%	07/19/22	350	262,500
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec'd. Notes, 144A			
6.000%	04/15/30	400	352,192
6.250%	04/15/32	500	437,136
KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec'd. Notes, 144A			
4.750%	04/24/25	550	514,607
Lundin Energy Finance BV (Netherlands), Gtd. Notes, 144A			
3.100%	07/15/31	755	627,469
Occidental Petroleum Corp., Sr. Unsec'd. Notes			
6.450%	09/15/36	1,155	1,203,052

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)					Pharmaceuticals (cont'd.)			
Ovintiv, Inc.,					Mylan, Inc.,			
Gtd. Notes					Gtd. Notes			
6.500%	08/15/34	370	\$ 384,918		5.200%	04/15/48	1,375	\$ 1,092,288
6.625%	08/15/37	275	287,507		5.400%	11/29/43	845	707,657
Petroleos Mexicanos (Mexico),					Organon & Co./Organon Foreign Debt Co-Issuer BV,			
Gtd. Notes					Sr. Sec'd. Notes, 144A			
5.950%	01/28/31	2,146	1,561,679		4.125%	04/30/28	1,125	995,566
6.490%	01/23/27	471	407,519		Viatris, Inc.,			
6.500%	03/13/27	330	286,466		Gtd. Notes			
Gtd. Notes, MTN					3.850%			
6.750%	09/21/47	373	230,795		06/22/40			
6.875%	08/04/26(a)	670	603,249		Wyeth LLC,			
Qatar Energy (Qatar),					Gtd. Notes			
Sr. Unsec'd. Notes, 144A					6.450%			
1.375%	09/12/26	2,159	1,946,658		02/01/24			
2.250%	07/12/31	820	700,923		62,750			
Sinopec Group Overseas Development 2018 Ltd. (China),					27,012,804			
Gtd. Notes, 144A					Pipelines — 0.6%			
3.680%	08/08/49	1,445	1,165,608		Antero Midstream Partners LP/Antero Midstream Finance Corp.,			
13,691,245					Gtd. Notes, 144A			
Packaging & Containers — 0.1%					5.750%			
Ball Corp.,					01/15/28			
Gtd. Notes					750			
3.125%	09/15/31(a)	425	343,372		683,190			
Berry Global, Inc.,					Boardwalk Pipelines LP,			
Sr. Sec'd. Notes					Gtd. Notes			
1.570%	01/15/26	5,135	4,584,557		3.400%			
4,927,929					02/15/31			
Pharmaceuticals — 0.7%					1,625			
AbbVie, Inc.,					1,387,624			
Sr. Unsec'd. Notes					Eastern Gas Transmission & Storage, Inc.,			
3.800%	03/15/25	1,175	1,166,923		Sr. Unsec'd. Notes, 144A			
4.250%	11/21/49	1,750	1,551,146		4.600%			
4.500%	05/14/35	1,910	1,852,911		12/15/44			
4.550%	03/15/35	2,190	2,133,382		65			
4.700%	05/14/45	1,460	1,375,122		59,812			
Bayer US Finance II LLC (Germany),					EIG Pearl Holdings Sarl (Saudi Arabia),			
Gtd. Notes, 144A					Sr. Sec'd. Notes, 144A			
4.250%	12/15/25	1,600	1,579,066		3.545%			
Becton, Dickinson & Co.,					08/31/36			
Sr. Unsec'd. Notes					1,429			
3.734%	12/15/24	130	129,356		1,219,880			
Bristol-Myers Squibb Co.,					Energy Transfer LP,			
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes			
4.125%	06/15/39	410	392,193		4.950%			
Cigna Corp.,					06/15/28			
Gtd. Notes					1,115			
4.375%	10/15/28	9,285	9,200,153		5.000%			
CVS Health Corp.,					05/15/50			
Sr. Unsec'd. Notes					1,435			
4.780%	03/25/38	3,810	3,606,268		6.125%			
5.125%	07/20/45	610	588,880		12/15/45			
5.300%	12/05/43	250	248,158		180			
					Energy Transfer LP/Regency Energy Finance Corp.,			
					Sr. Unsec'd. Notes			
					5.000%			
					10/01/22			
					675			
					675,657			
					EQM Midstream Partners LP,			
					Sr. Unsec'd. Notes, 144A			
					7.500%			
					06/01/27			
					50			
					48,169			
					7.500%			
					06/01/30			
					50			
					48,090			
					Kinder Morgan, Inc.,			
					Gtd. Notes			
					3.600%			
					02/15/51			
					2,260			
					1,659,534			
					MPLX LP,			
					Sr. Unsec'd. Notes			
					4.000%			
					02/15/25			
					1,430			
					1,408,557			
					4.000%			
					03/15/28			
					1,980			
					1,877,830			
					4.875%			
					06/01/25			
					3,250			
					3,267,773			
					5.200%			
					03/01/47			
					40			
					36,178			
					5.500%			
					02/15/49			
					395			
					366,879			
					ONEOK Partners LP,			
					Gtd. Notes			
					6.650%			
					10/01/36			
					145			
					147,496			
					ONEOK, Inc.,			
					Gtd. Notes			
					3.100%			
					03/15/30			
					5,205			
					4,473,781			
					4.500%			
					03/15/50			
					295			
					234,994			

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Pipelines (cont'd.)				Retail (cont'd.)						
4.950%	07/13/47	935	\$ 793,322	Sally Holdings LLC/Sally Capital, Inc.,						
Venture Global Calcasieu Pass LLC, Sr. Sec'd. Notes, 144A				Gtd. Notes						
3.875%	08/15/29	115	100,823	5.625%	12/01/25	1,375	\$ 1,292,750			
4.125%	08/15/31	90	77,299	<hr/>						
Western Midstream Operating LP, Sr. Unsec'd. Notes				7,555,511						
5.300%	03/01/48	125	100,812	Semiconductors — 0.1%						
Williams Cos., Inc. (The), Sr. Unsec'd. Notes				Broadcom, Inc.,						
4.850%	03/01/48	315	285,273	Sr. Unsec'd. Notes, 144A						
4.900%	01/15/45	1,000	894,816	3.137%	11/15/35	320	244,432			
5.100%	09/15/45	500	465,832	3.187%	11/15/36	5,175	3,930,891			
			<hr/>	<hr/>						
			22,805,680	4,175,323						
Real Estate Investment Trusts (REITs) — 0.3%				Software — 0.1%						
Alexandria Real Estate Equities, Inc., Gtd. Notes				Microsoft Corp., Sr. Unsec'd. Notes						
2.000%	05/18/32(a)	1,815	1,433,548	2.525%	06/01/50	1,425	1,049,104			
Corporate Office Properties LP, Gtd. Notes				ServiceNow, Inc., Sr. Unsec'd. Notes						
2.900%	12/01/33	1,345	1,042,902	1.400%	09/01/30	2,055	1,607,159			
GLP Capital LP/GLP Financing II, Inc., Gtd. Notes				<hr/>						
5.375%	04/15/26	1,050	1,027,546	2,656,263						
Kimco Realty Corp., Sr. Unsec'd. Notes				Telecommunications — 0.5%						
2.700%	10/01/30	3,480	2,996,837	AT&T, Inc., Sr. Unsec'd. Notes						
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes				2.550%				12/01/33	1,216	986,197
3.500%	03/15/31	950	742,356	3.500%	09/15/53	5,308	4,025,412			
5.000%	10/15/27(a)	400	366,789	3.650%	09/15/59	160	119,893			
Public Storage, Sr. Unsec'd. Notes				4.300%	02/15/30	615	600,577			
2.250%	11/09/31	1,288	1,067,426	Level 3 Financing, Inc., Gtd. Notes						
Realty Income Corp., Sr. Unsec'd. Notes				5.375%	05/01/25(a)	1,900	1,846,237			
3.250%	01/15/31(h)	3,235	2,945,914	Sr. Sec'd. Notes, 144A						
			<hr/>	3.400%	03/01/27	300	260,178			
			11,623,318	T-Mobile USA, Inc., Sr. Sec'd. Notes						
Retail — 0.2%				2.550%	02/15/31	1,385	1,165,130			
1011778 BC ULC/New Red Finance, Inc. (Canada), Sr. Sec'd. Notes, 144A				3.875%	04/15/30	8,000	7,469,045			
3.875%	01/15/28	675	587,149	Verizon Communications, Inc., Sr. Unsec'd. Notes						
AutoZone, Inc., Sr. Unsec'd. Notes				2.550%	03/21/31	1,600	1,368,339			
1.650%	01/15/31	770	603,263	2.650%	11/20/40	1,575	1,154,995			
Dollar Tree, Inc., Sr. Unsec'd. Notes				4.016%	12/03/29	1,900	1,843,333			
4.000%	05/15/25	4,705	4,687,765	<hr/>						
Gap, Inc. (The), Gtd. Notes, 144A				20,839,336						
3.625%	10/01/29	275	193,360	Transportation — 0.0%						
3.875%	10/01/31	275	191,224	Burlington Northern Santa Fe LLC, Sr. Unsec'd. Notes						
				6.700%	08/01/28	670	753,121			
				CSX Corp., Sr. Unsec'd. Notes						
				6.150%	05/01/37	715	801,145			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					MUNICIPAL BONDS (continued)			
Transportation (cont'd.)					Ohio (cont'd.)			
Norfolk Southern Corp., Sr. Unsec'd. Notes					Ohio Water Development Authority Water Pollution Control Loan Fund, Taxable, Revenue Bonds, BABs, Series B2			
5.590%	05/17/25	100	\$ 103,096		4.879%	12/01/34	300	\$ 315,712
			<u>1,657,362</u>					<u>808,276</u>
TOTAL CORPORATE BONDS					Oregon — 0.0%			
(cost \$406,646,274)				366,760,880	State of Oregon Department of Transportation, Taxable, Revenue Bonds, BABs, Series A			
MUNICIPAL BONDS — 0.4%					5.834% 11/15/34 445 503,888			
Alabama — 0.0%					Pennsylvania — 0.0%			
Alabama Economic Settlement Authority, Taxable, Revenue Bonds, Series B					Pennsylvania Turnpike Commission, Revenue Bonds, BABs, Series B			
4.263%	09/15/32	240	238,694		5.511%	12/01/45	550	614,602
California — 0.2%					Virginia — 0.0%			
Bay Area Toll Authority, Revenue Bonds, BABs, Series F2					University of Virginia, Taxable, Revenue Bonds, Series C			
6.263%	04/01/49	1,325	1,693,471		4.179%	09/01/2117	495	424,118
Taxable, Revenue Bonds					TOTAL MUNICIPAL BONDS			
2.574%	04/01/31	1,210	1,107,171		(cost \$14,470,218)			
State of California, General Obligation Unlimited, BABs					<u>16,185,460</u>			
7.300%	10/01/39	1,270	1,645,757		RESIDENTIAL MORTGAGE-BACKED SECURITIES — 1.7%			
General Obligation Unlimited, Taxable, BABs					Alternative Loan Trust, Series 2004-18CB, Class 3A1			
7.500%	04/01/34	475	609,690		5.250%	09/25/35	8	8,170
7.625%	03/01/40	215	290,309		Banc of America Mortgage Trust, Series 2005-A, Class 2A1			
7.550%	04/01/39	245	333,045		2.545%(cc)	02/25/35	119	118,699
			<u>5,679,443</u>		Bellemeade Re Ltd. (Bermuda), Series 2019-03A, Class M1B, 144A, 1 Month LIBOR + 1.600% (Cap N/A, Floor 1.600%)			
Colorado — 0.0%					3.224%(c)	07/25/29	490	488,169
Regional Transportation District Sales Tax Revenue, Revenue Bonds, BABs, Series B					Series 2021-02A, Class M1A, 144A, 30 Day Average SOFR + 1.200% (Cap N/A, Floor 1.200%)			
5.844%	11/01/50	680	810,234		2.126%(c)	06/25/31	2,544	2,499,910
Illinois — 0.1%					Series 2021-03A, Class A2, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 1.000%)			
Chicago O'Hare International Airport, Revenue Bonds, BABs, Series B					1.926%(c)	09/25/31	2,100	2,045,451
6.395%	01/01/40	1,030	1,233,923		Series 2021-03A, Class M1A, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 1.000%)			
State of Illinois, General Obligation Unlimited, Series D					1.926%(c)	09/25/31	1,600	1,579,187
5.000%	11/01/22	3,190	3,218,697		Series 2022-01, Class M1A, 144A, 30 Day Average SOFR + 1.750% (Cap N/A, Floor 1.750%)			
			<u>4,452,620</u>		2.676%(c)	01/26/32	3,260	3,233,248
New Jersey — 0.1%					Central Park Funding Trust, Series 2021-01, Class PT, 144A, 1 Month LIBOR + 2.750% (Cap N/A, Floor 2.750%)			
New Jersey Turnpike Authority, Taxable, Revenue Bonds, BABs, Series F					4.402%(c)	08/29/22	3,181	3,156,046
7.414%	01/01/40	1,070	1,420,748		Chase Mortgage Finance Trust, Series 2007-A01, Class 1A5			
New York — 0.0%					2.624%(cc)	02/25/37	87	83,525
New York City Transitional Finance Authority Future Tax Secured Revenue, Taxable, Revenue Bonds, BABs					Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2, 144A, 30 Day Average SOFR + 1.900% (Cap N/A, Floor 0.000%)			
5.767%	08/01/36	1,130	1,232,837		2.826%(c)	12/25/41	1,760	1,585,513
Ohio — 0.0%					Credit Suisse Mortgage Trust, Series 2018-RPL09, Class A, 144A			
Ohio State University (The), Taxable, Revenue Bonds, BABs, Series C					3.850%(cc)	09/25/57	754	731,378
4.910%	06/01/40	455	492,564					

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PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)				RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Eagle Re Ltd. (Bermuda), Series 2019-01, Class M1B, 144A, 1 Month LIBOR + 1.800% (Cap N/A, Floor 0.000%) 3.424%(c) 04/25/29 180 \$ 178,886				Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.250% (Cap N/A, Floor 0.000%) 2.176%(c) 01/25/34 1,232 \$ 1,222,083			
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.550% (Cap N/A, Floor 1.550%) 2.476%(c) 04/25/34 5,460 5,410,446				JPMorgan Mortgage Trust, Series 2007-A01, Class 4A1 3.008%(cc) 07/25/35 27 26,536			
Fannie Mae REMICS, Series 2014-73, Class CZ 3.000% 11/25/44 1,526 1,420,944				Legacy Mortgage Asset Trust, Series 2021-GS01, Class A1, 144A 1.892% 10/25/66 360 348,195			
Series 2021-03, Class JI, IO 2.500% 02/25/51 3,341 450,199				Mello Warehouse Securitization Trust, Series 2021-01, Class A, 144A, 1 Month LIBOR + 0.700% (Cap N/A, Floor 0.700%) 1.368%(c) 02/25/55 2,400 2,358,410			
FHLMC Structured Agency Credit Risk Debt Notes, Series 2020-HQA05, Class M2, 144A, 30 Day Average SOFR + 2.600% (Cap N/A, Floor 0.000%) 3.526%(c) 11/25/50 2,116 2,103,061				MFA Trust, Series 2021-RPL01, Class A1, 144A 1.131%(cc) 07/25/60 2,878 2,650,126			
FHLMC Structured Agency Credit Risk REMIC Trust, Series 2020-HQA03, Class M2, 144A, 1 Month LIBOR + 3.600% (Cap N/A, Floor 0.000%) 5.224%(c) 07/25/50 99 98,533				Mill City Mortgage Loan Trust, Series 2017-03, Class A1, 144A 2.750%(cc) 01/25/61 490 485,862			
Series 2020-HQA04, Class B1, 144A, 1 Month LIBOR + 5.250% (Cap N/A, Floor 0.000%) 6.874%(c) 09/25/50 225 224,449				Mortgage Repurchase Agreement Financing Trust, Series 2021-S01, Class A1, 144A, 1 Month LIBOR + 0.500% (Cap N/A, Floor 0.500%) 1.700%(c) 09/10/22 6,700 6,699,587			
Series 2021-DNA05, Class M2, 144A, 30 Day Average SOFR + 1.650% (Cap N/A, Floor 0.000%) 2.576%(c) 01/25/34 293 282,410				New Residential Mortgage Loan Trust, Series 2018-04A, Class A1S, 144A, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%) 2.374%(c) 01/25/48 303 296,975			
Series 2021-HQA03, Class M1, 144A, 30 Day Average SOFR + 0.850% (Cap N/A, Floor 0.000%) 1.776%(c) 09/25/41 6,840 6,605,047				Oaktown Re II Ltd. (Bermuda), Series 2018-01A, Class M1, 144A, 1 Month LIBOR + 1.550% (Cap N/A, Floor 0.000%) 3.174%(c) 07/25/28 136 135,936			
Series 2022-DNA01, Class M1A, 144A, 30 Day Average SOFR + 1.000% (Cap N/A, Floor 0.000%) 1.926%(c) 01/25/42 1,610 1,553,400				Oaktown Re III Ltd. (Bermuda), Series 2019-01A, Class M1A, 144A, 1 Month LIBOR + 1.400% (Cap N/A, Floor 1.400%) 3.024%(c) 07/25/29 47 47,369			
Freddie Mac REMICS, Series 4117, Class ZC 3.000% 10/15/42 2,550 2,405,727				Oaktown Re VII Ltd. (Bermuda), Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.600% (Cap N/A, Floor 1.600%) 2.526%(c) 04/25/34 1,300 1,266,168			
Series 4535, Class PA 3.000% 03/15/44 606 596,515				PMT Credit Risk Transfer Trust, Series 2020-02R, Class A, 144A, 1 Month LIBOR + 3.815% (Cap N/A, Floor 3.815%) 5.467%(c) 12/25/22 1,725 1,709,844			
Series 4680, Class GZ 3.500% 03/15/47 3,565 3,390,387				Series 2021-01R, Class A, 144A, 1 Month LIBOR + 2.900% (Cap N/A, Floor 2.900%) 4.524%(c) 02/27/24 2,754 2,685,242			
Series 5023, Class IO, IO 2.000% 10/25/50 964 114,283				Seasoned Credit Risk Transfer Trust, Series 2019-02, Class MA 3.500% 08/25/58 711 702,921			
Series 5185, Class LI, IO 3.000% 01/25/52 1,881 289,876				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3 2.543%(cc) 02/25/34 57 54,973			
Freddie Mac Strips, Series 365, Class C28, IO 3.000% 12/15/46 946 140,785				Towd Point Mortgage Trust, Series 2017-05, Class A1, 144A, 1 Month LIBOR + 0.600% (Cap N/A, Floor 0.000%) 2.224%(c) 02/25/57 834 824,993			
Government National Mortgage Assoc., Series 2015-124, Class VZ 3.500% 09/20/45 2,532 2,498,847							
Series 2019-69, Class KB 3.000% 06/20/49 3,423 3,088,932							
Home Re Ltd. (Bermuda), Series 2019-01, Class M1, 144A, 1 Month LIBOR + 1.650% (Cap N/A, Floor 0.000%) 3.274%(c) 05/25/29 168 167,855							

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value	
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS — 6.8%				
Series 2020-04, Class A1, 144A				Federal Home Loan Bank				
1.750%	10/25/60	845	\$ 775,459	5.500%	07/15/36(k)	1,080	\$ 1,298,404	
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES				Federal Home Loan Mortgage Corp.				
(cost \$71,988,987)				68,840,557	1.500%	11/01/50	1,740	1,446,503
SOVEREIGN BONDS — 0.4%				2.000%	01/01/32	454	434,693	
Abu Dhabi Government International Bond (United Arab Emirates),				2.000%	02/01/36	1,483	1,386,551	
Sr. Unsec'd. Notes, 144A				2.000%	06/01/40	1,164	1,040,525	
3.125%	10/11/27	3,350	3,273,769	2.000%	10/01/40	1,731	1,547,215	
Bermuda Government International Bond (Bermuda),				2.000%	09/01/50	3,403	2,965,143	
Sr. Unsec'd. Notes, 144A				2.000%	10/01/50	2,797	2,437,465	
2.375%	08/20/30	710	594,132	2.000%	03/01/51	1,325	1,154,964	
Colombia Government International Bond (Colombia),				2.000%	09/01/51	500	436,123	
Sr. Unsec'd. Notes				2.500%	03/01/30	234	229,819	
4.000%	02/26/24	175	170,013	2.500%	10/01/32	490	480,124	
Export-Import Bank of India (India),				2.500%	03/01/51	1,151	1,045,324	
Sr. Unsec'd. Notes, 144A				2.500%	04/01/51	8,595	7,744,149	
3.875%	02/01/28	1,040	991,271	2.500%	08/01/51	505	455,241	
Finnvera OYJ (Finland),				2.500%	09/01/51	2,858	2,573,807	
Gov't. Gtd. Notes, 144A, MTN				2.500%	10/01/51	4,364	3,949,744	
2.375%	06/04/25	400	391,062	2.500%	11/01/51	2,500	2,250,939	
Indonesia Government International Bond (Indonesia),				2.500%	12/01/51	3,504	3,156,063	
Sr. Unsec'd. Notes				3.000%	10/01/28	157	156,180	
3.375%	07/30/25	EUR 1,500	1,579,785	3.000%	06/01/29	432	430,549	
Sr. Unsec'd. Notes, EMTN				3.000%	03/01/32	503	501,832	
2.150%	07/18/24	EUR 2,100	2,181,326	3.000%	01/01/37	211	206,576	
Japan Finance Organization for Municipalities (Japan),				3.000%	01/01/43	452	432,515	
Sr. Unsec'd. Notes, 144A, MTN				3.000%	07/01/43	916	875,762	
2.125%	10/25/23	1,400	1,382,200	3.000%	01/01/47	2,272	2,151,412	
3.000%	03/12/24	400	398,463	3.000%	02/01/50	1,885	1,760,257	
Panama Government International Bond (Panama),				3.000%	05/01/52	474	441,988	
Sr. Unsec'd. Notes				3.000%	06/01/52	8,371	7,805,539	
4.000%	09/22/24	305	304,783	3.000%	07/01/52	2,000	1,864,923	
4.500%	04/16/50	475	388,066	3.500%	03/01/42	216	212,662	
Peruvian Government International Bond (Peru),				3.500%	06/01/42	155	152,388	
Sr. Unsec'd. Notes				3.500%	01/01/47	384	376,181	
2.783%	01/23/31	453	385,421	3.500%	02/01/47	558	546,137	
Qatar Government International Bond (Qatar),				3.500%	04/01/52	323	311,314	
Sr. Unsec'd. Notes, 144A				3.500%	04/01/52	934	900,385	
3.875%	04/23/23	1,105	1,108,904	3.500%	04/01/52	1,175	1,131,774	
5.103%	04/23/48	915	955,562	3.500%	04/01/52	2,995	2,890,294	
Romanian Government International Bond (Romania),				3.500%	05/01/52	1,550	1,492,729	
Sr. Unsec'd. Notes, EMTN				3.500%	07/01/52	1,000	962,885	
4.125%	03/11/39	EUR 1,395	1,060,094	4.000%	06/01/26	163	165,036	
Saudi Government International Bond (Saudi Arabia),				4.000%	09/01/26	91	91,828	
Sr. Unsec'd. Notes, 144A, MTN				4.000%	10/01/39	380	384,918	
2.875%	03/04/23	1,785	1,780,570	4.000%	12/01/40	167	168,736	
Tokyo Metropolitan Government (Japan),				4.000%	10/01/41	149	150,455	
Sr. Unsec'd. Notes, 144A				4.000%	01/01/42	53	53,575	
3.250%	06/01/23	800	801,367	4.000%	10/01/45	178	179,277	
Uruguay Government International Bond (Uruguay),				4.000%	04/01/52	1,482	1,479,364	
Sr. Unsec'd. Notes				4.500%	09/01/39	122	126,082	
5.100%	06/18/50(a)	545	545,940	4.500%	10/01/39	665	687,409	
TOTAL SOVEREIGN BONDS				4.500%	12/01/39	215	222,534	
(cost \$19,684,281)				18,292,728	4.500%	07/01/41	74	75,016
				4.500%	07/01/41	1,141	1,176,953	
				4.500%	08/01/41	114	115,179	
				4.500%	08/01/41	115	115,898	
				4.500%	08/01/41	181	184,349	

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
4.500%	10/01/41	98	\$ 99,481	2.500%	03/01/50	729	\$ 659,307
4.500%	10/01/46	112	113,944	2.500%	08/01/50	3,205	2,890,282
4.500%	12/01/47	475	481,954	2.500%	12/01/50	333	302,155
5.000%	05/01/34	12	12,217	2.500%	04/01/51	3,791	3,416,658
5.000%	05/01/34	117	122,836	2.500%	08/01/51	1,001	901,928
5.000%	08/01/35	12	12,526	2.500%	08/01/51	1,002	903,690
5.000%	09/01/35	25	26,758	2.500%	02/01/52	501	453,002
5.000%	10/01/36	19	20,191	2.500%	03/01/52	1,028	925,553
5.000%	05/01/37	11	11,802	2.500%	05/01/52	994	898,350
5.000%	07/01/37	194	205,107	3.000%	TBA	19,500	18,157,852
5.000%	09/01/38	27	28,380	3.000%	02/01/27	615	613,446
5.000%	09/01/38	28	29,968	3.000%	08/01/30	467	465,724
5.000%	09/01/38	32	34,207	3.000%	11/01/36	918	893,603
5.000%	02/01/39	11	11,184	3.000%	12/01/42	506	483,540
5.000%	06/01/39	32	33,641	3.000%	12/01/42	719	687,154
5.500%	02/01/34	28	29,283	3.000%	03/01/43	128	122,799
5.500%	04/01/34	270	282,014	3.000%	11/01/46	123	116,645
5.500%	06/01/34	46	49,698	3.000%	01/01/47	990	937,014
5.500%	06/01/34	120	129,206	3.000%	02/01/47	697	659,772
5.500%	05/01/37	26	27,630	3.000%	03/01/47	549	518,971
5.500%	02/01/38	200	214,666	3.000%	11/01/49	549	512,651
5.500%	05/01/38	37	39,656	3.000%	12/01/49	342	321,322
5.500%	07/01/38	178	191,371	3.000%	12/01/49	468	436,131
6.000%	03/01/32	120	126,474	3.000%	01/01/50	500	466,306
6.000%	12/01/33	44	46,162	3.000%	02/01/50	487	456,829
6.000%	07/01/36	3	2,772	3.000%	02/01/50	509	474,549
6.000%	12/01/36	4	4,887	3.000%	02/01/50	5,784	5,403,784
6.000%	05/01/37	7	7,465	3.000%	03/01/50	402	374,898
6.000%	12/01/37	13	13,650	3.000%	03/01/52	68	63,035
6.000%	01/01/38	3	3,247	3.000%	03/01/52	1,976	1,846,986
6.000%	01/01/38	7	7,503	3.000%	04/01/52	56	51,871
6.000%	01/01/38	115	124,955	3.000%	04/01/52	987	921,941
6.000%	10/01/38	53	57,423	3.000%	04/01/52	2,010	1,878,079
6.000%	08/01/39	25	27,006	3.000%	05/01/52	3,980	3,711,687
6.750%	03/15/31	500	626,221	3.000%	05/01/52	3,987	3,720,393
7.000%	01/01/31	12	12,259	3.500%	07/01/31	408	407,978
7.000%	06/01/31	11	11,189	3.500%	11/01/32	228	228,747
7.000%	09/01/31	2	2,168	3.500%	02/01/33	462	462,773
7.000%	10/01/31	24	25,609	3.500%	05/01/33	630	631,001
7.000%	10/01/32	26	26,877	3.500%	06/01/39	346	340,821
Federal National Mortgage Assoc.				3.500%	01/01/42	2,367	2,326,559
1.500%	02/01/42	493	422,210	3.500%	05/01/42	1,132	1,112,425
1.500%	10/01/50	412	342,767	3.500%	07/01/42	429	421,972
1.500%	11/01/50	894	743,710	3.500%	08/01/42	161	158,650
1.500%	12/01/50	4,922	4,095,868	3.500%	08/01/42	428	420,674
2.000%	08/01/31	672	643,048	3.500%	09/01/42	453	444,907
2.000%	02/01/41	2,372	2,120,517	3.500%	09/01/42	811	797,069
2.000%	05/01/41(k)	5,278	4,718,666	3.500%	11/01/42	230	225,558
2.000%	08/01/50	1,210	1,055,313	3.500%	03/01/43	1,699	1,669,552
2.000%	10/01/50	12,299	10,748,849	3.500%	04/01/43	258	253,611
2.000%	02/01/51(k)	12,733	11,103,492	3.500%	04/01/43	612	601,419
2.000%	03/01/51	1,717	1,497,892	3.500%	07/01/43	117	115,131
2.000%	05/01/51	2,463	2,140,284	3.500%	06/01/45	2,204	2,155,955
2.000%	08/01/51	2,055	1,789,367	3.500%	07/01/46	294	287,104
2.000%	10/01/51	3,071	2,672,726	3.500%	11/01/46	570	557,422
2.500%	TBA	12,500	11,239,258	3.500%	09/01/47	536	523,886
2.500%	10/01/43	534	486,701	3.500%	01/01/48	5,362	5,240,724
2.500%	12/01/46	964	874,305	3.500%	05/01/48	488	476,918

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U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
3.500%	06/01/48	2,551	\$ 2,494,337	6.000%	02/01/35	2	\$ 1,982
3.500%	05/01/52	500	481,442	6.000%	02/01/35	96	100,697
3.500%	06/01/52	996	959,136	6.000%	02/01/35	110	118,205
4.000%	TBA	4,000	3,936,953	6.000%	04/01/35	10	10,398
4.000%	12/01/36	454	461,625	6.000%	05/01/36	17	18,608
4.000%	10/01/41	1,408	1,423,756	6.000%	06/01/36	13	13,261
4.000%	07/01/44	518	521,752	6.000%	02/01/37	39	43,223
4.000%	09/01/44	828	833,393	6.000%	06/01/37	16	17,192
4.000%	10/01/46	414	414,090	6.000%	05/01/38	98	107,007
4.000%	06/01/47	369	369,606	6.500%	09/01/32	1	934
4.000%	09/01/47	137	137,769	6.500%	09/01/32	12	12,075
4.000%	11/01/47	460	462,075	6.500%	09/01/32	23	24,572
4.000%	11/01/47	573	574,589	6.500%	09/01/32	28	28,992
4.000%	12/01/47	1,890	1,897,753	6.500%	10/01/32	28	29,853
4.000%	03/01/49	3,866	3,869,710	6.500%	04/01/33	30	32,166
4.500%	07/01/33	24	24,347	6.500%	11/01/33	19	20,013
4.500%	08/01/33	8	8,047	6.500%	01/01/34	19	20,618
4.500%	09/01/33	23	23,283	6.500%	09/01/34	35	36,621
4.500%	10/01/33	60	61,736	6.500%	09/01/36	91	99,389
4.500%	03/01/34	18	18,035	6.500%	10/01/36	16	17,069
4.500%	01/01/35	1	1,099	6.500%	11/01/36	33	35,117
4.500%	07/01/39	431	444,144	6.500%	01/01/37	36	37,815
4.500%	08/01/39	299	307,599	6.500%	01/01/37	56	58,635
4.500%	09/01/39	179	184,403	6.500%	09/01/37	11	11,541
4.500%	12/01/39	2	2,418	6.625%	11/15/30	1,080	1,334,909
4.500%	03/01/41	708	730,510	7.000%	02/01/32	10	10,237
4.500%	07/01/42	64	66,466	7.000%	05/01/32	10	10,744
5.000%	03/01/34	123	129,138	7.000%	06/01/32	7	7,180
5.000%	04/01/35	290	304,385	7.000%	07/01/32	34	36,677
5.000%	06/01/35	69	72,838	7.125%	01/15/30(k)	3,600	4,518,257
5.000%	07/01/35	67	70,612	Government National Mortgage Assoc.			
5.000%	07/01/35	69	72,373	2.000%	TBA	4,000	3,551,563
5.000%	09/01/35	49	51,978	2.000%	03/20/51	1,660	1,477,084
5.000%	11/01/35	63	65,919	2.000%	07/20/51	502	447,993
5.000%	02/01/36	38	40,293	2.000%	10/20/51	1,025	911,812
5.500%	02/01/33	50	53,272	2.500%	TBA	2,500	2,287,500
5.500%	08/01/33	127	134,191	2.500%	03/20/43	386	354,319
5.500%	10/01/33	31	33,152	2.500%	12/20/46	359	329,668
5.500%	12/01/33	30	32,575	2.500%	05/20/51	1,696	1,559,123
5.500%	12/01/34	77	82,675	2.500%	08/20/51	1,107	1,015,487
5.500%	10/01/35	187	194,965	2.500%	11/20/51	480	440,871
5.500%	03/01/36	45	46,764	3.000%	TBA	1,500	1,413,867
5.500%	04/01/36	47	48,546	3.000%	03/15/45	340	322,792
5.500%	01/01/37	38	40,897	3.000%	11/20/45	444	425,771
5.500%	04/01/37	19	20,044	3.000%	03/20/46	2,648	2,540,101
5.500%	05/01/37	115	124,007	3.000%	07/20/46	1,723	1,653,157
5.500%	08/01/37	142	151,994	3.000%	10/20/46	573	549,349
6.000%	10/01/33	154	164,217	3.000%	02/20/47	865	829,609
6.000%	11/01/33	13	13,560	3.000%	12/20/49	171	162,259
6.000%	11/01/33	20	20,542	3.000%	01/20/50	1,513	1,432,603
6.000%	01/01/34	162	175,402	3.000%	06/20/51	396	374,731
6.000%	02/01/34	58	62,517	3.000%	10/20/51	1,512	1,428,975
6.000%	03/01/34	1	1,320	3.000%	11/20/51	985	931,242
6.000%	03/01/34	10	10,097	3.000%	12/20/51	534	504,203
6.000%	03/01/34	12	12,596	3.000%	04/20/52	998	942,513
6.000%	11/01/34	16	16,990	3.000%	05/20/52	1,495	1,411,485
6.000%	01/01/35	27	28,600	3.500%	12/20/42	874	867,595
6.000%	01/01/35	71	74,374	3.500%	05/20/43	177	175,921

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS(continued)			
3.500%	03/20/45	550	\$ 544,131	6.500%	02/15/24	1	\$ 790
3.500%	04/20/45	737	729,851	6.500%	02/15/24	2	2,430
3.500%	07/20/46	2,548	2,511,780	6.500%	02/15/24	3	3,040
3.500%	06/20/49	3,350	3,276,785	6.500%	02/15/24	3	3,103
4.000%	06/15/40	66	67,190	6.500%	02/15/24	11	11,596
4.000%	05/20/41	134	136,672	6.500%	04/15/24	—(r)	134
4.000%	12/20/42	327	332,050	6.500%	04/15/24	—(r)	417
4.000%	08/20/44	121	121,565	6.500%	04/15/24	1	772
4.000%	11/20/45	577	582,409	6.500%	04/15/24	3	3,155
4.000%	12/20/45	631	637,526	6.500%	05/15/24	3	2,695
4.000%	11/20/46	135	135,828	6.500%	05/15/24	5	5,190
4.000%	09/20/47	1,776	1,789,567	6.500%	10/15/24	3	3,516
4.000%	02/20/49	1,021	1,026,988	6.500%	12/15/30	5	5,120
4.000%	01/20/50	1,000	1,005,462	6.500%	01/15/32	14	14,832
4.500%	04/15/40	237	246,922	6.500%	02/15/32	10	10,248
4.500%	01/20/41	611	643,693	6.500%	07/15/32	20	21,044
4.500%	02/20/41	365	384,723	6.500%	08/15/32	3	3,581
4.500%	06/20/44	393	414,373	6.500%	08/15/32	7	7,300
4.500%	09/20/46	213	217,999	6.500%	08/15/32	23	24,498
4.500%	11/20/46	366	385,579	6.500%	08/15/32	115	123,412
4.500%	03/20/47	306	317,203	6.500%	06/15/35	20	21,672
4.500%	05/20/48	308	314,579	6.500%	07/15/35	6	6,558
4.500%	06/20/48	405	413,904	8.000%	01/15/24	2	2,190
4.500%	08/20/48	1,345	1,368,444	8.000%	04/15/25	1	1,147
5.000%	10/20/37	79	83,918	Tennessee Valley Authority, Sr. Unsec'd. Notes			
5.000%	04/20/45	395	419,950	1.500%	09/15/31	625	527,564
5.500%	11/15/32	33	34,545	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
5.500%	02/15/33	26	28,865	(cost \$296,239,390)			280,757,802
5.500%	08/15/33	47	49,697	U.S. TREASURY OBLIGATIONS — 1.2%			
5.500%	08/15/33	65	67,913	U.S. Treasury Bonds			
5.500%	09/15/33	36	37,600	1.750%	08/15/41	9,990	7,597,083
5.500%	09/15/33	58	61,134	2.000%	11/15/41(h)	18,640	14,801,325
5.500%	10/15/33	46	49,198	2.250%	05/15/41	2,145	1,789,064
5.500%	12/15/33	5	5,134	2.375%	02/15/42	11,610	9,843,103
5.500%	04/15/34	162	175,920	2.500%	05/15/46	8,190	6,941,025
5.500%	07/15/35	32	34,457	U.S. Treasury Notes			
5.500%	02/15/36	86	92,975	3.125%	11/15/28(k)	100	100,195
6.000%	02/15/33	2	1,675	U.S. Treasury Strips Coupon			
6.000%	04/15/33	12	12,984	2.000%(s)	08/15/39	3,780	2,146,627
6.000%	09/15/33	9	10,069	2.228%(s)	05/15/28	718	599,474
6.000%	12/15/33	23	24,734	2.365%(s)	08/15/44	3,095	1,396,981
6.000%	12/15/33	66	70,108	2.395%(s)	11/15/43	1,156	536,276
6.000%	01/15/34	11	12,445	2.628%(s)	11/15/41	9,150	4,590,726
6.000%	01/15/34	22	23,065	TOTAL U.S. TREASURY OBLIGATIONS			
6.000%	06/20/34	42	45,718	(cost \$60,354,518)			50,341,879
6.000%	07/15/34	92	101,117	TOTAL LONG-TERM INVESTMENTS			
6.000%	10/15/34	109	115,951	(cost \$3,398,844,021)			3,721,457,633
6.500%	10/15/23	—(r)	174				
6.500%	12/15/23	1	580				
6.500%	01/15/24	—(r)	331				
6.500%	01/15/24	1	970				
6.500%	01/15/24	2	2,071				
6.500%	01/15/24	3	2,986				
6.500%	01/15/24	11	11,474				
6.500%	02/15/24	—(r)	71				
6.500%	02/15/24	—(r)	96				
6.500%	02/15/24	—(r)	483				
6.500%	02/15/24	1	671				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS (continued)		
PGIM Institutional Money Market Fund (cost \$86,200,720; includes \$86,131,134 of cash collateral for securities on loan)(b)(wa)	86,343,851	\$ 86,266,142
TOTAL AFFILIATED MUTUAL FUNDS (cost \$518,252,642)		518,318,064
	Principal Amount (000)#	
U.S. TREASURY OBLIGATION(k)(n) — 0.0%		
U.S. Treasury Bills 1.426% 09/15/22 (cost \$159,521)	160	159,464
OPTIONS PURCHASED*~ — 0.0% (cost \$124,982)		343,756
TOTAL SHORT-TERM INVESTMENTS (cost \$518,537,145)		518,821,284
TOTAL INVESTMENTS, BEFORE OPTIONS		
WRITTEN—102.9% (cost \$3,917,381,166)		4,240,278,917
OPTIONS WRITTEN*~ — (0.0)% (premiums received \$119,642)		(100,695)
TOTAL INVESTMENTS, NET OF OPTIONS		
WRITTEN—102.9% (cost \$3,917,261,524)		4,240,178,222
Liabilities in excess of other assets(z) — (2.9)%		(121,472,285)
NET ASSETS — 100.0%		\$ 4,118,705,937

- ~ See tables subsequent to the Schedule of Investments for options detail.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$1,415,898 and 0.0% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$82,871,768; cash collateral of \$86,131,134 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of June 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Represents security, or a portion thereof, segregated as collateral for OTC derivatives.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown reflects yield to maturity at purchased date.
- (oo) Perpetual security. Maturity date represents next call date.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* Non-income producing security.

Principal or notional amount is shown in U.S. dollars unless otherwise stated.

Options Purchased:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	4,800	\$ —
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	5,020	—
CDX.NA.IG.38.V1, 06/20/27	Call	Citibank, N.A.	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	4,800	—
CDX.NA.IG.38.V1, 06/20/27	Call	Morgan Stanley & Co. International PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	5,020	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Options Purchased (continued):

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	5,020	\$ 3
CDX.NA.IG.38.V1, 06/20/27	Call	Deutsche Bank AG	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,100	2
CDX.NA.IG.38.V1, 06/20/27	Call	JP Morgan Chase Bank, N.A.	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,090	2
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.70%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	5,020	72,190
CDX.NA.IG.38.V1, 06/20/27	Put	Morgan Stanley & Co. International PLC	07/20/22	0.75%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	5,020	60,853
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	4,800	52,785
CDX.NA.IG.38.V1, 06/20/27	Put	Citibank, N.A.	07/20/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	4,800	52,785
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	08/17/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	5,020	58,611
CDX.NA.IG.38.V1, 06/20/27	Put	JP Morgan Chase Bank, N.A.	08/17/22	0.88%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,090	24,387
CDX.NA.IG.38.V1, 06/20/27	Put	Deutsche Bank AG	08/17/22	0.90%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,100	22,138
Total Options Purchased (cost \$124,982)								<u>\$343,756</u>

Options Written:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration		Receive	Pay	Notional Amount (000)#	Value
			Date	Strike				
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.63%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	5,020	\$ (30)
CDX.NA.IG.38.V1, 06/20/27	Call	Morgan Stanley & Co. International PLC	07/20/22	0.65%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	5,020	(63)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.68%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	4,800	(125)
CDX.NA.IG.38.V1, 06/20/27	Call	Citibank, N.A.	07/20/22	0.68%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	4,800	(125)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	08/17/22	0.70%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	5,020	(593)
CDX.NA.IG.38.V1, 06/20/27	Call	JP Morgan Chase Bank, N.A.	08/17/22	0.75%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,090	(446)
CDX.NA.IG.38.V1, 06/20/27	Call	Deutsche Bank AG	08/17/22	0.80%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	3,100	(674)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.95%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	5,020	(20,742)
CDX.NA.IG.38.V1, 06/20/27	Put	Morgan Stanley & Co. International PLC	07/20/22	0.98%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	5,020	(17,515)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	1.05%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	4,800	(10,018)
CDX.NA.IG.38.V1, 06/20/27	Put	Citibank, N.A.	07/20/22	1.05%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	4,800	(10,018)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	08/17/22	1.03%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	5,020	(22,019)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Options Written (continued):

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value
CDX.NA.IG.38.V1, 06/20/27	Put	JP Morgan Chase Bank, N.A.	08/17/22	1.13%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,090	\$ (9,263)
CDX.NA.IG.38.V1, 06/20/27	Put	Deutsche Bank AG	08/17/22	1.15%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	3,100	(8,469)
GS_21-PJ2A^	Put	Goldman Sachs International	11/15/24	0.50%	0.50%(M)	GS_21-PJ2A(M)	7,000	(211)
GS_21-PJA^	Put	Goldman Sachs International	06/17/24	0.25%	0.25%(M)	GS_21-PJA(M)	13,500	(384)
Total Options Written (premiums received \$119,642)								<u><u>\$ (100,695)</u></u>

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
322	2 Year U.S. Treasury Notes	Sep. 2022	\$67,625,032	\$ (261,510)
129	5 Year U.S. Treasury Notes	Sep. 2022	14,480,250	(69,058)
617	10 Year U.S. Treasury Notes	Sep. 2022	73,133,781	(198,493)
464	30 Year U.S. Ultra Treasury Bonds	Sep. 2022	71,615,500	(901,063)
7	Mini MSCI EAFE Index	Sep. 2022	649,810	(2,805)
6	S&P 500 E-Mini Index	Sep. 2022	1,136,850	(33,327)
				<u>(1,466,256)</u>
Short Positions:				
14	5 Year Euro-Bobl	Sep. 2022	1,822,029	16,514
30	10 Year Euro-Bund	Sep. 2022	4,677,420	103,904
28	10 Year U.S. Ultra Treasury Notes	Sep. 2022	3,566,500	28,166
374	20 Year U.S. Treasury Bonds	Sep. 2022	51,845,750	453,691
18	Euro Schatz Index	Sep. 2022	2,058,813	4,485
				<u>606,760</u>
				<u><u>\$ (859,496)</u></u>

Forward foreign currency exchange contracts outstanding at June 30, 2022:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Canadian Dollar, Expiring 07/19/22	Morgan Stanley & Co. International PLC	CAD 353	\$ 272,299	\$ 273,996	\$1,697	\$ —
Euro, Expiring 07/05/22	The Toronto-Dominion Bank	EUR 21,213	22,348,556	22,236,747	—	(111,809)
			<u>\$22,620,855</u>	<u>\$22,510,743</u>	<u>1,697</u>	<u>(111,809)</u>
Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
Canadian Dollar, Expiring 07/19/22	Citibank, N.A.	CAD 4,639	\$ 3,674,879	\$ 3,604,068	\$ 70,811	\$ —

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Forward foreign currency exchange contracts outstanding at June 30, 2022 (continued):

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts (cont'd.):						
Euro,						
Expiring 07/05/22	Morgan Stanley & Co. International PLC	EUR 21,213	\$22,819,838	\$22,236,747	\$583,091	\$ —
Expiring 08/02/22	The Toronto-Dominion Bank	EUR 21,213	22,389,136	22,278,554	110,582	—
			<u>\$48,883,853</u>	<u>\$48,119,369</u>	764,484	—
					<u>\$766,181</u>	<u>\$(111,809)</u>

Credit default swap agreements outstanding at June 30, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at June 30, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on asset-backed and/or mortgage-backed securities - Sell Protection(2)^:								
GS_21-PJ2A	07/14/22	0.500%(M)	3,809	0.500%	\$3,174	\$(368)	\$3,542	Goldman Sachs International
GS_21-PJA	07/14/22	0.250%(M)	7,347	*	3,060	(355)	3,415	Goldman Sachs International
					<u>\$6,234</u>	<u>\$(723)</u>	<u>\$6,957</u>	

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at June 30, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.38.V1	06/20/27	1.000%(Q)	29,380	\$(358,093)	\$337	\$358,430

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

* When an implied credit spread is not available, reference the fair value of credit default swap agreements on credit indices and asset-backed securities. Where the Portfolio is the seller of protection, it serves as an indicator of the current status of the payment/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

as of the reporting date. Increasing fair value in absolute terms, when compared to the notional amount of the swap, represents a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total return swap agreements outstanding at June 30, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreements:							
U.S. Treasury Bond(T)	1 Day USOIS +2bps(T)	Bank of America, N.A.	08/10/22	27,440	\$ (83,169)	\$—	\$ (83,169)
U.S. Treasury Bond(T)	1 Day USOIS +1bps(T)	JP Morgan Chase Bank, N.A.	08/22/22	18,765	(184,388)	—	(184,388)
					<u>\$(267,557)</u>	<u>\$—</u>	<u>\$(267,557)</u>

(1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.

(2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$—	\$(723)	\$6,957	\$(267,557)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
Citigroup Global Markets, Inc.	\$—	\$4,783,617
Goldman Sachs & Co. LLC	—	159,464
Total	<u>\$—</u>	<u>\$4,943,081</u>

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks	\$2,412,647,290	\$ 40,282,597	\$ —
Exchange-Traded Fund	167,973	—	—
Preferred Stocks	589,600	147,720	—
Asset-Backed Securities			
Automobiles	—	75,973,836	—
Collateralized Loan Obligations	—	144,894,759	—
Consumer Loans	—	10,722,293	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Asset-Backed Securities (continued)			
Equipment	\$ —	\$ 8,245,545	\$ —
Other	—	4,352,541	—
Residential Mortgage-Backed Securities	—	109,292	1,410,259
Student Loans	—	13,149,032	—
Commercial Mortgage-Backed Securities	—	207,585,590	—
Corporate Bonds	—	366,760,880	—
Municipal Bonds	—	16,185,460	—
Residential Mortgage-Backed Securities	—	68,840,557	—
Sovereign Bonds	—	18,292,728	—
U.S. Government Agency Obligations	—	280,757,802	—
U.S. Treasury Obligations	—	50,341,879	—
Short-Term Investments			
Affiliated Mutual Funds	518,318,064	—	—
U.S. Treasury Obligation	—	159,464	—
Options Purchased	—	343,756	—
Total	\$2,931,722,927	\$1,307,145,731	\$1,410,259
Liabilities			
Options Written	\$ —	\$ (100,100)	\$ (595)
Other Financial Instruments*			
Assets			
Futures Contracts	\$ 606,760	\$ —	\$ —
OTC Forward Foreign Currency Exchange Contracts	—	766,181	—
Centrally Cleared Credit Default Swap Agreement	—	358,430	—
OTC Credit Default Swap Agreements	—	—	6,234
Total	\$ 606,760	\$ 1,124,611	\$ 6,234
Liabilities			
Futures Contracts	\$ (1,466,256)	\$ —	\$ —
OTC Forward Foreign Currency Exchange Contract	—	(111,809)	—
OTC Total Return Swap Agreements	—	(267,557)	—
Total	\$ (1,466,256)	\$ (379,366)	\$ —

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Affiliated Mutual Funds (2.1% represents investments purchased with collateral from securities on loan)	12.6%	Health Care Providers & Services	2.2%
U.S. Government Agency Obligations	6.8	Internet & Direct Marketing Retail	1.7
Software	5.5	Residential Mortgage-Backed Securities	1.7
Banks	5.1	Capital Markets	1.6
Commercial Mortgage-Backed Securities	5.0	Equity Real Estate Investment Trusts (REITs)	1.6
Technology Hardware, Storage & Peripherals	3.9	Health Care Equipment & Supplies	1.5
Pharmaceuticals	3.6	Biotechnology	1.5
Collateralized Loan Obligations	3.5	Insurance	1.3
Automobiles	3.3	Aerospace & Defense	1.3
Interactive Media & Services	3.2	Beverages	1.3
Semiconductors & Semiconductor Equipment	3.1	U.S. Treasury Obligations	1.2
IT Services	2.6	Specialty Retail	1.2
Oil, Gas & Consumable Fuels	2.5	Chemicals	1.1
		Life Sciences Tools & Services	1.1

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

Diversified Financial Services	1.1%	Commercial Services & Supplies	0.2%
Electric Utilities	1.1	Independent Power & Renewable Electricity Producers	0.2
Hotels, Restaurants & Leisure	1.0	Distributors	0.2
Food & Staples Retailing	1.0	Wireless Telecommunication Services	0.2
Household Products	1.0	Commercial Services	0.1
Food Products	0.8	Water Utilities	0.1
Machinery	0.8	Real Estate Management & Development	0.1
Electric	0.8	Packaging & Containers	0.1
Entertainment	0.8	Agriculture	0.1
Media	0.7	Foods	0.1
Diversified Telecommunication Services	0.6	Other	0.1
Pipelines	0.6	Semiconductors	0.1
Telecommunications	0.5	Healthcare-Services	0.1
Road & Rail	0.5	Gas	0.1
Electronic Equipment, Instruments & Components	0.5	Mining	0.1
Multi-Utilities	0.5	Office/Business Equipment	0.1
Sovereign Bonds	0.4	Healthcare-Products	0.1
Communications Equipment	0.4	Home Builders	0.0*
Industrial Conglomerates	0.4	Housewares	0.0*
Municipal Bonds	0.4	Transportation	0.0*
Auto Manufacturers	0.4	Engineering & Construction	0.0*
Consumer Finance	0.4	Building Materials	0.0*
Airlines	0.4	Miscellaneous Manufacturing	0.0*
Tobacco	0.3	Personal Products	0.0*
Oil & Gas	0.3	Marine	0.0*
Electrical Equipment	0.3	Multi-National	0.0*
Textiles, Apparel & Luxury Goods	0.3	Apparel	0.0*
Student Loans	0.3	Auto Components	0.0*
Air Freight & Logistics	0.3	Construction & Engineering	0.0*
Real Estate Investment Trusts (REITs)	0.3	Options Purchased	0.0*
Containers & Packaging	0.3	Exchange-Traded Fund	0.0*
Consumer Loans	0.3	Leisure Products	0.0*
Household Durables	0.2	Gas Utilities	0.0*
Trading Companies & Distributors	0.2	Paper & Forest Products	0.0*
Building Products	0.2		102.9
Professional Services	0.2	Options Written	(0.0)*
Metals & Mining	0.2	Liabilities in excess of other assets	(2.9)
Equipment	0.2		<u>100.0%</u>
Energy Equipment & Services	0.2		
Construction Materials	0.2		
Multiline Retail	0.2		
Retail	0.2	* Less than +/- 0.05%	

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk, equity contracts risk, foreign exchange contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps	\$ 358,430*	—	\$ —

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	—	\$ —	Premiums received for OTC swap agreements	\$ 723
Credit contracts	Unaffiliated investments	343,756	Options written outstanding, at value	100,695
Credit contracts	Unrealized appreciation on OTC swap agreements	6,957	—	—
Equity contracts	—	—	Due from/to broker-variation margin futures	36,132*
Foreign exchange contracts	Unrealized appreciation on OTC forward foreign currency exchange contracts	766,181	Unrealized depreciation on OTC forward foreign currency exchange contracts	111,809
Interest rate contracts	Due from/to broker-variation margin futures	606,760*	Due from/to broker-variation margin futures	1,430,124*
Interest rate contracts	—	—	Unrealized depreciation on OTC swap agreements	267,557
		<u>\$2,082,084</u>		<u>\$1,947,040</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(1)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(204,689)	\$190,679	\$ —	\$ —	\$ 284,161
Equity contracts	—	—	(374,234)	—	—
Foreign exchange contracts	—	—	—	1,342,904	—
Interest rate contracts	—	—	(25,355,801)	—	(10,753,236)
Total	<u>\$(204,689)</u>	<u>\$190,679</u>	<u>\$(25,730,035)</u>	<u>\$1,342,904</u>	<u>\$(10,469,075)</u>

(1) Included in net realized gain (loss) on investment transactions in the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$266,258	\$43,214	\$ —	\$ —	\$ 358,182
Equity contracts	—	—	(68,960)	—	—
Foreign exchange contracts	—	—	—	849,610	—
Interest rate contracts	—	—	(2,725,592)	—	2,713,770
Total	<u>\$266,258</u>	<u>\$43,214</u>	<u>\$(2,794,552)</u>	<u>\$849,610</u>	<u>\$3,071,952</u>

(2) Included in net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Options Purchased (1)	\$ 122,113
Options Written (2)	101,653,333

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (2)	\$254,684,716
Futures Contracts - Short Positions (2)	48,883,563
Forward Foreign Currency Exchange Contracts - Purchased (3)	15,868,367
Forward Foreign Currency Exchange Contracts - Sold (3)	43,952,909
Credit Default Swap Agreements - Buy Protection (2)	17,576,667
Credit Default Swap Agreements - Sell Protection (2)	16,195,633
Total Return Swap Agreements (2)	37,058,333
Inflation Swap Agreements (2)	13,738,333

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Cost.

(2) Notional Amount in USD.

(3) Value at Settlement Date.

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and 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)(2)	Net Amount
Securities on Loan	\$82,871,768	\$(82,871,768)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Bank of America, N.A.	\$ —	\$ (83,169)	\$ (83,169)	\$ 83,169	\$ —
Barclays Bank PLC	183,589	(53,527)	130,062	—	130,062
Citibank, N.A.	123,596	(10,143)	113,453	—	113,453
Deutsche Bank AG	22,140	(9,143)	12,997	—	12,997
Goldman Sachs International	6,957	(1,318)	5,639	—	5,639
JP Morgan Chase Bank, N.A.	24,389	(194,097)	(169,708)	169,708	—
Morgan Stanley & Co. International PLC	645,641	(17,578)	628,063	(580,000)	48,063
The Toronto-Dominion Bank	110,582	(111,809)	(1,227)	—	(1,227)
	<u>\$1,116,894</u>	<u>\$(480,784)</u>	<u>\$ 636,110</u>	<u>\$(327,123)</u>	<u>\$308,987</u>

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$82,871,768:	
Unaffiliated investments (cost \$3,399,128,524)	\$3,721,960,853
Affiliated investments (cost \$518,252,642)	518,318,064
Foreign currency, at value (cost \$310,193)	310,597
Cash	37,161
Receivable for investments sold	35,572,489
Dividends and interest receivable	8,639,638
Due from broker-variation margin futures	1,238,706
Unrealized appreciation on OTC forward foreign currency exchange contracts	766,181
Tax reclaim receivable	488,224
Receivable for Portfolio shares sold	69,303
Unrealized appreciation on OTC swap agreements	6,957
Due from broker-variation margin swaps	5,685
Receivable from affiliate	3,467
Prepaid expenses and other assets	530,135
Total Assets	4,287,947,460

LIABILITIES

Payable to broker for collateral for securities on loan	86,131,134
Payable for investments purchased	78,217,562
Management fee payable	2,074,997
Payable for Portfolio shares purchased	1,939,313
Accrued expenses and other liabilities	273,319
Unrealized depreciation on OTC swap agreements	267,557
Unrealized depreciation on OTC forward foreign currency exchange contracts	111,809
Payable to affiliate	107,829
Options written outstanding, at value (premiums received \$119,642)	100,695
Due to broker-variation margin futures	12,780
Trustees' fees payable	2,201
Affiliated transfer agent fee payable	980
Premiums received for OTC swap agreements	723
Distribution fee payable	624
Total Liabilities	169,241,523

NET ASSETS

NET ASSETS	\$4,118,705,937
Net assets were comprised of:	
Partners' Equity	\$4,118,705,937

Class I:

Net asset value and redemption price per share, \$4,115,543,552 / 109,193,503 outstanding shares of beneficial interest	\$ 37.69
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Class III:

Net asset value and redemption price per share, \$3,162,385 / 84,153 outstanding shares of beneficial interest	\$ 37.58
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$136,610 foreign withholding tax, of which \$16,140 is reimbursable by an affiliate)	\$ 22,172,075
Interest income	17,956,446
Affiliated dividend income	1,121,385
Income from securities lending, net (including affiliated income of \$19,996)	21,798
Total income	41,271,704

EXPENSES

Management fee	13,572,357
Distribution fee—Class III	3,326
Custodian and accounting fees	179,974
Shareholders' reports	63,754
Trustees' fees	39,911
Audit fee	23,307
Legal fees and expenses	20,682
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	52,297
Total expenses	13,960,905

NET INVESTMENT INCOME (LOSS)	27,310,799
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(8,518))	68,771,497
Futures transactions	(25,730,035)
Forward currency contract transactions	1,342,904
Options written transactions	190,679
Swap agreements transactions	(10,469,075)
Foreign currency transactions	(108,790)
	33,997,180

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(2,413))	(777,013,813)
Futures	(2,794,552)
Forward currency contracts	849,610
Options written	43,214
Swap agreements	3,071,952
Foreign currencies	(39,555)
	(775,883,144)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS	(741,885,964)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(714,575,165)
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 27,310,799	\$ 56,460,238
Net realized gain (loss) on investment and foreign currency transactions	33,997,180	523,923,693
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(775,883,144)	177,114,878
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(714,575,165)	757,498,809

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	3,468,792	10,264,950
Portfolio shares purchased	(139,959,561)	(277,076,354)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(136,490,769)	(266,811,404)

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of period	4,969,771,871	4,479,084,466
End of period	\$4,118,705,937	\$4,969,771,871

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM FLEXIBLE MANAGED PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 44.14	\$37.61	\$34.32	\$28.63	\$ 29.88	\$25.99
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.25	0.49	0.56	0.61	0.53	0.45
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.70)	6.04	2.73	5.08	(1.78)	3.44
Total from investment operations	(6.45)	6.53	3.29	5.69	(1.25)	3.89
Capital Contributions						
Net Asset Value, end of period	\$ 37.69	\$44.14	\$37.61	\$34.32	\$28.63	\$29.88
Total Return^(d)	(14.61)%	17.36%	9.59%	19.87% ^(e)	(4.18)% ^(e)	14.97%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 4,116	\$4,968	\$4,479	\$4,328	\$ 3,834	\$4,230
Average net assets (in millions)	\$ 4,559	\$4,766	\$4,171	\$4,127	\$4,157	\$4,043
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement	0.62% ^(g)	0.61%	0.62%	0.63%	0.63%	0.62%
Expenses before waivers and/or expense reimbursement	0.62% ^(g)	0.61%	0.62%	0.63%	0.63%	0.62%
Net investment income (loss)	1.21% ^(g)	1.18%	1.64%	1.92%	1.75%	1.62%
Portfolio turnover rate ^{(h)(i)}	57%	119%	120%	125%	139%	175%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 44.06	\$40.73
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.20	0.26
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.68)	3.07
Total from investment operations	(6.48)	3.33
Net Asset Value, end of period	\$ 37.58	\$44.06
Total Return^(d)	(14.71)%	8.18%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 3	\$ 2
Average net assets (in millions)	\$ 3	\$ 1
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.87% ^(g)	0.86% ^(k)
Expenses before waivers and/or expense reimbursement	0.87% ^(g)	0.86% ^(k)
Net investment income (loss)	0.98% ^(g)	0.86% ^(k)
Portfolio turnover rate ^{(h)(i)}	57%	119%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

(h) The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
LONG-TERM INVESTMENTS — 97.4%			
ASSET-BACKED SECURITIES — 10.6%			
Collateralized Loan Obligations			
AGL Core CLO Ltd. (Cayman Islands), Series 2019-02A, Class A1, 144A, 3 Month LIBOR + 1.390% (Cap N/A, Floor 1.390%)			
2.453%(c)	04/20/32	1,000	\$ 982,635
Bain Capital Credit CLO Ltd. (Cayman Islands), Series 2019-02A, Class AR, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%)			
2.144%(c)	10/17/32	500	486,850
Balboa Bay Loan Funding Ltd. (Cayman Islands), Series 2021-01A, Class A, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	07/20/34	3,000	2,899,036
Battalion CLO Ltd., Series 2020-15A, Class A1, 144A, 3 Month LIBOR + 1.350% (Cap N/A, Floor 1.350%)			
2.394%(c)	01/17/33	2,500	2,440,100
Jamestown CLO Ltd. (Cayman Islands), Series 2019-14A, Class A1AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	10/20/34	500	480,783
OZLM Ltd. (Cayman Islands), Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
2.536%(c)	10/30/30	3,709	3,710,703
Regatta Funding Ltd. (Cayman Islands), Series 2016-01A, Class A1R2, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
3.246%(c)	06/20/34	3,250	3,140,078
TCW CLO Ltd. (Cayman Islands), Series 2017-01A, Class A1RR, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
2.419%(c)	10/29/34	500	481,009
Trimaran Cavu Ltd., Series 2019-01A, Class A1, 144A, 3 Month LIBOR + 1.460% (Cap N/A, Floor 1.460%)			
2.523%(c)	07/20/32	2,500	2,460,061
Venture CLO Ltd. (Cayman Islands), Series 2021-43A, Class A1, 144A, 3 Month LIBOR + 1.240% (Cap N/A, Floor 1.240%)			
2.284%(c)	04/15/34	2,250	2,167,738
Wellfleet CLO Ltd. (Cayman Islands), Series 2017-02A, Class A1R, 144A, 3 Month LIBOR + 1.060% (Cap N/A, Floor 0.000%)			
2.123%(c)	10/20/29	1,105	1,091,458
Wind River CLO Ltd. (Cayman Islands), Series 2016-01KRA, Class A1R2, 144A, 3 Month LIBOR + 1.210% (Cap N/A, Floor 1.210%)			
2.254%(c)	10/15/34	500	481,268
TOTAL ASSET-BACKED SECURITIES (cost \$21,175,103)			
			<u>20,821,719</u>

COMMERCIAL MORTGAGE-BACKED SECURITIES — 5.2%			
Barclays Commercial Mortgage Securities Trust, Series 2019-C04, Class A4			
2.661%	08/15/52	3,000	2,713,050

Interest Rate	Maturity Date	Principal Amount (000)#	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
CD Mortgage Trust, Series 2019-CD08, Class A3			
2.657%	08/15/57	4,000	\$ 3,546,933
Fannie Mae-Aces, Series 2022-M03, Class A2			
1.764%(cc)	11/25/31	4,000	3,394,590
FHLMC Multifamily Structured Pass-Through Certificates, Series K025, Class X1, IO			
0.877%(cc)	10/25/22	21,783	27,575
Series K151, Class A3			
3.511%	04/25/30	400	399,139
Series K152, Class A2			
3.080%	01/25/31	140	135,261
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (cost \$11,267,603)			
			<u>10,216,548</u>
CORPORATE BOND — 0.4%			
Diversified Financial Services			
Private Export Funding Corp., U.S. Gov't. Gtd. Notes, Series PP			
1.400%	07/15/28	885	780,266
(cost \$883,114)			
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.1%			
Government National Mortgage Assoc., Series 2015-143, Class WA			
4.000%	10/20/45	204	206,812
Merrill Lynch Mortgage Investors Trust, Series 2003-E, Class A1, 1 Month LIBOR + 0.620% (Cap 11.750%, Floor 0.620%)			
2.244%(c)	10/25/28	7	6,760
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3			
2.543%(cc)	02/25/34	33	31,609
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (cost \$253,650)			
			<u>245,181</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS — 46.4%			
Federal Farm Credit Bank			
5.480%	06/27/42	500	499,683
Federal Home Loan Bank			
3.250%	11/16/28	1,025	1,029,188
5.500%	07/15/36	1,000	1,202,226
Federal Home Loan Mortgage Corp.			
1.500%	11/01/50	445	369,582
2.000%	01/01/32	133	127,345
2.000%	12/01/50	1,850	1,612,754
2.000%	05/01/51	490	426,024
2.000%	02/01/52	489	425,013
2.000%	05/01/52	995	864,628
2.500%	03/01/30	234	229,819
2.500%	11/01/46	269	243,416
2.500%	04/01/51	2,726	2,455,820
3.000%	06/01/29	173	172,219
3.000%	01/01/37	292	286,256
3.000%	06/01/45	154	146,832

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
3.000%	01/01/48	228	\$ 214,941	2.500%	08/01/50	2,195	\$ 1,979,556
3.000%	10/01/49	79	73,763	2.500%	09/01/50	1,697	1,543,451
3.000%	04/01/52	498	465,599	2.500%	10/01/50	2,483	2,239,926
3.000%	05/01/52	780	727,766	2.500%	04/01/51	1,156	1,049,720
3.000%	06/01/52	1,993	1,858,514	2.500%	04/01/51	1,668	1,503,437
3.500%	12/01/32	264	264,676	2.500%	11/01/51	1,006	906,204
3.500%	07/01/42	259	254,494	2.500%	04/01/52	995	895,584
3.500%	10/01/42	483	474,740	2.500%	05/01/52	994	898,350
3.500%	08/01/43	488	479,848	3.000%	02/01/31	312	310,386
3.500%	09/01/45	169	165,674	3.000%	11/01/36	230	223,401
3.500%	10/01/45	147	144,140	3.000%	03/01/43	380	363,309
3.500%	02/01/47	192	188,162	3.000%	07/01/43	475	453,663
3.500%	07/01/47	299	293,591	3.000%	07/01/43	638	609,024
3.500%	03/01/48	407	398,531	3.000%	09/01/46	321	304,118
4.000%	06/01/26	14	14,216	3.000%	11/01/46	149	140,584
4.000%	09/01/26	60	61,219	3.000%	11/01/46	196	185,888
4.000%	09/01/40	130	131,654	3.000%	11/01/46	830	785,439
4.000%	12/01/40	146	147,382	3.000%	12/01/47	445	425,315
4.000%	12/01/40	167	168,736	3.000%	02/01/50	185	173,198
4.000%	11/01/43	323	327,004	3.000%	06/01/50	320	298,758
4.000%	09/01/48	7	6,957	3.000%	11/01/51	987	920,799
4.500%	09/01/39	549	567,369	3.000%	04/01/52	496	462,488
4.500%	08/01/48	152	154,057	3.000%	04/01/52	498	464,991
5.000%	06/01/33	153	160,755	3.000%	04/01/52	710	662,983
5.000%	05/01/34	81	84,771	3.000%	04/01/52	987	921,525
5.500%	05/01/37	26	27,630	3.000%	04/01/52	994	927,430
5.500%	02/01/38	86	92,000	3.000%	04/01/52	998	936,206
5.500%	05/01/38	37	39,656	3.000%	05/01/52	1,995	1,862,082
6.000%	09/01/34	42	44,436	3.500%	07/01/31	408	407,978
6.000%	01/01/37	46	50,057	3.500%	02/01/33	67	66,880
6.000%	09/01/38	26	28,567	3.500%	06/01/39	139	136,329
6.000%	08/01/39	35	38,773	3.500%	04/01/42	228	223,717
6.250%	07/15/32	2,500	3,102,979	3.500%	06/01/42	344	338,139
6.500%	09/01/32	12	12,362	3.500%	07/01/42	182	179,125
Federal Home Loan Mortgage Corp., MTN				3.500%	07/01/42	429	421,972
1.899%(s)	11/15/38	600	322,510	3.500%	06/01/45	580	567,252
Federal National Mortgage Assoc.				3.500%	07/01/46	187	182,703
0.875%	08/05/30	500	413,650	3.500%	12/01/46	171	166,919
1.500%	11/01/50	1,370	1,139,919	3.500%	12/01/46	427	419,768
1.500%	12/01/50	871	724,942	3.500%	11/01/48	308	301,579
2.000%	08/01/31	134	128,610	4.000%	TBA	500	492,119
2.000%	05/01/36	839	784,037	4.000%	09/01/40	559	565,156
2.000%	06/01/40	344	307,887	4.000%	06/01/42	320	323,069
2.000%	07/01/40	366	326,939	4.000%	09/01/44	207	208,348
2.000%	02/01/41	1,664	1,488,029	4.000%	09/01/44	394	397,186
2.000%	05/01/41	1,988	1,777,119	4.000%	04/01/45	196	197,038
2.000%	09/01/50	1,430	1,246,840	4.000%	07/01/45	137	137,615
2.000%	10/01/50	1,619	1,414,558	4.000%	10/01/45	226	226,964
2.000%	12/01/50	411	358,051	4.000%	10/01/46	72	72,928
2.000%	02/01/51	3,659	3,191,124	4.000%	02/01/47	66	66,479
2.000%	05/01/51	483	419,820	4.000%	06/01/47	118	118,274
2.500%	06/01/28	770	759,056	4.000%	07/01/47	122	122,361
2.500%	05/01/41	1,044	961,251	4.000%	10/01/47	387	387,998
2.500%	02/01/43	101	92,074	4.000%	11/01/47	98	98,290
2.500%	12/01/46	350	317,929	4.000%	11/01/47	132	132,652
2.500%	01/01/50	716	647,615	4.500%	05/01/40	473	481,575
2.500%	03/01/50	215	194,778	4.500%	04/01/42	328	338,636
2.500%	05/01/50	948	855,839	5.000%	12/01/31	22	22,325

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
5.000%	03/01/34	164	\$ 172,185	4.000%	06/15/40	67	\$ 68,456
5.000%	06/01/35	69	72,838	4.000%	08/20/46	225	225,931
5.000%	07/01/35	34	36,187	4.000%	11/20/46	135	135,828
5.000%	05/01/36	46	48,206	4.000%	09/20/47	181	182,271
5.500%	02/01/34	104	111,679	4.000%	06/20/48	278	279,787
5.500%	09/01/34	117	123,808	4.000%	02/20/49	252	254,048
5.500%	02/01/35	146	154,085	4.500%	02/20/41	211	222,393
5.500%	06/01/35	31	32,677	4.500%	03/20/41	179	185,384
5.500%	06/01/35	65	67,765	4.500%	06/20/44	136	143,409
5.500%	09/01/35	32	32,837	4.500%	09/20/46	158	162,268
5.500%	09/01/35	67	69,507	4.500%	11/20/46	275	289,184
5.500%	10/01/35	109	114,210	4.500%	01/20/47	36	38,070
5.500%	11/01/35	42	43,287	5.000%	07/15/33	68	72,022
5.500%	11/01/35	57	59,152	5.000%	09/15/33	124	131,144
5.500%	11/01/35	242	259,652	5.000%	04/15/34	69	71,344
6.000%	12/01/33	9	9,285	5.000%	10/20/48	53	54,798
6.000%	02/01/34	58	62,518	5.500%	03/15/34	128	138,284
6.000%	08/01/34	—(r)	207	5.500%	03/15/36	35	37,651
6.000%	11/01/34	—(r)	286	6.500%	07/15/32	8	8,629
6.000%	01/01/35	4	4,454	6.500%	08/15/32	1	1,477
6.000%	01/01/36	54	56,428	6.500%	08/15/32	3	2,998
6.000%	05/01/38	21	23,379	6.500%	08/15/32	10	10,207
6.500%	07/01/32	104	110,955	6.500%	08/15/32	47	50,764
6.500%	08/01/32	49	51,886	7.000%	05/15/23	—(r)	165
6.500%	10/01/32	129	138,692	7.000%	06/15/23	—(r)	209
6.500%	10/01/37	75	80,929	7.000%	06/15/23	1	674
6.625%	11/15/30	3,000	3,708,081	7.000%	06/15/23	1	880
7.000%	12/01/31	25	26,366	7.000%	07/15/23	—(r)	58
7.000%	01/01/36	13	13,729	7.000%	07/15/23	3	3,143
8.000%	10/01/23	—(r)	22	7.000%	08/15/23	—(r)	221
8.000%	09/01/24	—(r)	440	7.000%	08/15/23	1	772
8.000%	11/01/24	1	552	7.000%	09/15/23	—(r)	374
8.000%	01/01/26	—(r)	29	7.000%	10/15/23	—(r)	205
9.000%	02/01/25	3	2,776	7.000%	11/15/23	1	772
9.000%	04/01/25	1	1,140	7.000%	11/15/23	2	1,841
Government National Mortgage Assoc.				7.000%	01/15/24	3	2,847
2.000%	09/20/51	335	297,952	7.000%	05/15/24	6	6,087
2.500%	12/20/46	98	89,909	7.000%	08/15/28	20	21,102
2.500%	05/20/51	424	389,781	7.500%	12/15/25	16	16,042
3.000%	03/15/45	408	387,351	7.500%	02/15/26	3	3,147
3.000%	07/20/46	393	376,676	8.500%	09/15/24	17	16,701
3.000%	09/20/46	421	404,177	8.500%	04/15/25	1	1,384
3.000%	10/20/46	106	101,587	Israel Government, USAID Bond, U.S. Gov't. Gtd. Notes			
3.000%	04/20/47	491	470,754	5.500%	09/18/33	300	353,138
3.000%	12/20/48	319	304,754	Resolution Funding Corp. Interest Strips, Bonds			
3.000%	04/20/49	304	289,958	2.895%(s)	01/15/30	350	264,202
3.000%	07/20/49	79	75,259	3.555%(s)	04/15/30	675	516,864
3.000%	12/20/49	329	311,475	Resolution Funding Corp. Principal Strips, Bonds			
3.500%	01/20/43	467	462,081	3.143%(s)	04/15/30	2,305	1,769,546
3.500%	04/20/43	219	217,648	3.330%(s)	01/15/30	1,475	1,143,795
3.500%	03/20/45	275	272,065	Tennessee Valley Authority, Sr. Unsec'd. Notes			
3.500%	04/20/45	221	218,663	0.750%	05/15/25	325	303,958
3.500%	04/20/46	370	364,358	1.500%	09/15/31	500	422,051
3.500%	07/20/46	539	530,867	2.875%	02/01/27	175	172,754
3.500%	07/20/48	448	439,866	5.880%	04/01/36	230	277,192
3.500%	11/20/48	118	115,288	6.750%	11/01/25	510	568,316
3.500%	01/20/49	210	207,178				
3.500%	05/20/49	390	381,022				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
7.125%	05/01/30	530	\$ 662,909
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(cost \$97,599,436)			91,174,184
U.S. TREASURY OBLIGATIONS — 34.7%			
U.S. Treasury Bonds			
1.375%	11/15/40	6,870	4,946,400
2.000%	11/15/41	830	659,072
2.250%	05/15/41(k)	23,295	19,429,486
2.250%	02/15/52(a)	415	341,532
2.375%	02/15/42	245	207,714
2.500%	02/15/46	710	601,947
2.500%	05/15/46	1,485	1,258,537
2.875%	05/15/43(k)	1,515	1,380,307
3.000%	05/15/47	340	317,794
3.625%	08/15/43	125	128,223
3.750%	11/15/43	3,645	3,810,734
U.S. Treasury Notes			
0.750%	12/31/23	1,460	1,412,265
0.875%	11/15/30	1,435	1,211,454
1.250%	09/30/28	3,745	3,354,408
2.750%	05/31/29	5,555	5,447,372
3.125%	11/15/28	8,120	8,135,859
U.S. Treasury Strips Coupon			
0.807%(s)	11/15/29	15	11,917
1.225%(s)	02/15/41	130	68,479
1.417%(s)	02/15/38	525	317,338
1.450%(s)	08/15/42	60	29,081
1.463%(s)	11/15/42	155	74,418
1.488%(s)	11/15/41	730	366,255
1.775%(s)	02/15/40	535	296,277
1.982%(s)	08/15/39	2,120	1,203,928
1.990%(s)	02/15/39	2,825	1,635,300
2.010%(s)	08/15/30	945	734,701
2.056%(s)	11/15/38	220	128,863
2.169%(s)	05/15/39	990	566,814
2.172%(s)	02/15/28	530	444,724
2.353%(s)	02/15/44	780	358,434
2.361%(s)	05/15/41	1,945	1,004,258
2.365%(s)	05/15/44	2,790	1,268,360
2.373%(s)	08/15/41	2,315	1,177,033
2.415%(s)	11/15/40	525	279,193
2.416%(s)	05/15/42	80	39,213
2.434%(s)	11/15/45	345	150,493
2.436%(s)	02/15/46	390	168,751
2.443%(s)	08/15/44	210	94,787
2.452%(s)	08/15/43	1,145	534,751
2.486%(s)	02/15/45	200	88,875
2.506%(s)	11/15/43	4,315	2,001,755
2.857%(s)	05/15/31	145	110,211
3.176%(s)	08/15/40	800	430,156
3.979%(s)	02/15/42	3,945	1,950,155
TOTAL U.S. TREASURY OBLIGATIONS			
(cost \$79,846,765)			68,177,624
TOTAL LONG-TERM INVESTMENTS			
(cost \$211,025,671)			191,415,522

	Shares	Value
SHORT-TERM INVESTMENTS — 2.8%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	5,055,796	\$ 5,055,796
PGIM Institutional Money Market Fund (cost \$331,445; includes \$331,235 of cash collateral for securities on loan)(b)(wa)	331,714	331,415
TOTAL SHORT-TERM INVESTMENTS		
(cost \$5,387,241)		5,387,211
TOTAL INVESTMENTS—100.2%		
(cost \$216,412,912)		196,802,733
Liabilities in excess of other assets(z) — (0.2)%		(339,611)
NET ASSETS — 100.0%		<u>\$ 196,463,122</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- # Principal amount is shown in U.S. dollars unless otherwise stated.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$330,639; cash collateral of \$331,235 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of June 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
129	2 Year U.S. Treasury Notes	Sep. 2022	\$27,092,016	\$ (88,146)
284	5 Year U.S. Treasury Notes	Sep. 2022	31,879,000	(52,781)
425	10 Year U.S. Treasury Notes	Sep. 2022	50,375,781	(299,601)
47	30 Year U.S. Ultra Treasury Bonds	Sep. 2022	7,254,156	(87,336)
				<u>(527,864)</u>
Short Positions:				
281	10 Year U.S. Ultra Treasury Notes	Sep. 2022	35,792,375	282,463
387	20 Year U.S. Treasury Bonds	Sep. 2022	53,647,875	326,110
				<u>608,573</u>
				<u>\$ 80,709</u>

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
Citigroup Global Markets, Inc.	<u>\$—</u>	<u>\$1,690,923</u>

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Asset-Backed Securities			
Collateralized Loan Obligations	\$ —	\$ 20,821,719	\$—
Commercial Mortgage-Backed Securities	—	10,216,548	—
Corporate Bond	—	780,266	—
Residential Mortgage-Backed Securities	—	245,181	—
U.S. Government Agency Obligations	—	91,174,184	—
U.S. Treasury Obligations	—	68,177,624	—
Short-Term Investments			
Affiliated Mutual Funds	5,387,211	—	—
Total	<u>\$5,387,211</u>	<u>\$191,415,522</u>	<u>\$—</u>
Other Financial Instruments*			
Assets			
Futures Contracts	<u>\$ 608,573</u>	<u>\$ —</u>	<u>\$—</u>
Liabilities			
Futures Contracts	<u>\$ (527,864)</u>	<u>\$ —</u>	<u>\$—</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

U.S. Government Agency Obligations	46.4%	Residential Mortgage-Backed Securities	0.1%
U.S. Treasury Obligations	34.7		100.2
Collateralized Loan Obligations	10.6	Liabilities in excess of other assets	(0.2)
Commercial Mortgage-Backed Securities	5.2		<u>100.0%</u>
Affiliated Mutual Funds (0.2% represents investments purchased with collateral from securities on loan)	2.8		
Diversified Financial Services	0.4		

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Interest rate contracts	Due from/to broker-variation margin futures	\$608,573*	Due from/to broker-variation margin futures	\$527,864*

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures	Swaps
Interest rate contracts	\$1,891,979	\$(779,452)

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures	Swaps
Interest rate contracts	\$421,826	\$786,295

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (1)	\$119,980,583
Futures Contracts - Short Positions (1)	91,542,135
Inflation Swap Agreements (1)	3,556,667

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Notional Amount in USD.

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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	\$330,639	\$(330,639)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$330,639:	
Unaffiliated investments (cost \$211,025,671).....	\$191,415,522
Affiliated investments (cost \$5,387,241).....	5,387,211
Dividends and interest receivable.....	657,434
Receivable for investments sold.....	486,601
Receivable for Portfolio shares sold.....	190,180
Prepaid expenses.....	361
Total Assets.....	<u>198,137,309</u>

LIABILITIES

Payable for investments purchased.....	986,102
Payable to broker for collateral for securities on loan.....	331,235
Due to broker-variation margin futures.....	212,221
Accrued expenses and other liabilities.....	72,089
Management fee payable.....	64,495
Payable for Portfolio shares purchased.....	6,232
Affiliated transfer agent fee payable.....	980
Trustees' fees payable.....	528
Distribution fee payable.....	305
Total Liabilities.....	<u>1,674,187</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity.....	<u>\$196,463,122</u>

Class I:

Net asset value and redemption price per share, \$194,912,433 / 15,432,936 outstanding shares of beneficial interest.....	<u>\$ 12.63</u>
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Class III:

Net asset value and redemption price per share, \$1,550,689 / 123,126 outstanding shares of beneficial interest.....	<u>\$ 12.59</u>
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income.....	\$ 2,479,527
Affiliated dividend income.....	17,587
Income from securities lending, net (including affiliated income of \$645).....	756
Total income.....	<u>2,497,870</u>

EXPENSES

Management fee.....	412,384
Distribution fee—Class III.....	1,428
Custodian and accounting fees.....	24,560
Audit fee.....	17,505
Shareholders' reports.....	17,047
Legal fees and expenses.....	9,986
Trustees' fees.....	6,328
Transfer agent's fees and expenses (including affiliated expense of \$2,941).....	5,297
Miscellaneous.....	8,872
Total expenses.....	<u>503,407</u>

NET INVESTMENT INCOME (LOSS)

1,994,463

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(2,423)).....	(2,048,583)
Futures transactions.....	1,891,979
Swap agreements transactions.....	(779,452)
	<u>(936,056)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(30)).....	(24,683,916)
Futures.....	421,826
Swap agreements.....	786,295
	<u>(23,475,795)</u>

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

(24,411,851)

NET INCREASE (DECREASE) IN NET ASSETS

RESULTING FROM OPERATIONS..... \$(22,417,388)

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Net investment income (loss).....	\$ 1,994,463	\$ 3,127,986
Net realized gain (loss) on investment transactions.....	(936,056)	1,187,150
Net change in unrealized appreciation (depreciation) on investments.....	(23,475,795)	(11,901,520)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>(22,417,388)</u>	<u>(7,586,384)</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold.....	6,832,049	3,780,217
Portfolio shares purchased.....	(11,328,597)	(19,045,491)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS ..	<u>(4,496,548)</u>	<u>(15,265,274)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:		
Beginning of period.....	223,377,058	246,228,716
End of period.....	<u>\$196,463,122</u>	<u>\$223,377,058</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT INCOME PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 14.05	\$ 14.51	\$ 13.54	\$ 12.70	\$ 12.62	\$ 12.26
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.13	0.19	0.23	0.31	0.28	0.23
Net realized and unrealized gain (loss) on investment transactions	(1.55)	(0.65)	0.74	0.53	(0.20)	0.13
Total from investment operations	(1.42)	(0.46)	0.97	0.84	0.08	0.36
Capital Contributions	—	—	—	—	(b)(c)	—
Net Asset Value, end of period	\$ 12.63	\$ 14.05	\$ 14.51	\$ 13.54	\$ 12.70	\$ 12.62
Total Return^(d)	(10.11)%	(3.17)%	7.16%	6.61%	0.63% ^(e)	2.94%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 194.9	\$ 223.1	\$ 246.2	\$ 238.6	\$ 221.1	\$ 244.1
Average net assets (in millions)	\$ 206.7	\$ 231.5	\$ 246.6	\$ 234.6	\$ 230.5	\$ 252.4
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement	0.49% ^(g)	0.48%	0.51%	0.52%	0.51%	0.53%
Expenses before waivers and/or expense reimbursement	0.49% ^(g)	0.48%	0.51%	0.52%	0.51%	0.53%
Net investment income (loss)	1.94% ^(g)	1.35%	1.58%	2.34%	2.28%	1.84%
Portfolio turnover rate ^{(h)(i)}	75%	222%	150%	269%	284%	495%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 14.03	\$ 14.17
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.12	0.11
Net realized and unrealized gain (loss) on investment transactions	(1.56)	(0.25)
Total from investment operations	(1.44)	(0.14)
Net Asset Value, end of period	\$ 12.59	\$ 14.03
Total Return^(d)	(10.26)%	(0.99)%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 1.6	\$ 0.3
Average net assets (in millions)	\$ 1.2	\$ 0.2
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.74% ^(g)	0.68% ^(k)
Expenses before waivers and/or expense reimbursement	0.74% ^(g)	0.68% ^(k)
Net investment income (loss)	1.79% ^(g)	1.09% ^(k)
Portfolio turnover rate ^{(h)(i)}	75%	222%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

(h) The Portfolio accounts for mortgage dollar roll transactions, when applicable, as purchases and sales which, as a result, can increase its portfolio turnover rate.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
REPURCHASE AGREEMENTS — 32.6%				REPURCHASE AGREEMENTS (continued)						
Bank of America Securities, Inc. 1.550%, dated 06/30/22, due 07/01/22 in the amount of \$75,003,229 collateralized by FNMA (coupon rates 2.000%-5.000%, maturity dates 02/01/51-06/01/52) with the aggregate value, including accrued interest, of \$76,500,000.				75,000	\$	75,000,000				
Canadian Imperial Bank of Commerce 1.550%, dated 06/16/22, due 07/28/22 in the amount of \$15,027,125 collateralized by U.S. Treasury Securities (coupon rates 0.125%-2.375%, maturity dates 05/15/23-02/15/51) with the aggregate value, including accrued interest, of \$15,309,882.				15,000		15,000,000				
Credit Agricole Corporate & Investment Bank 1.520%, dated 06/30/22, due 07/01/22 in the amount of \$2,801,118 collateralized by FHLMC (coupon rate 3.500%, maturity date 06/01/52) with the aggregate value, including accrued interest, of \$2,857,021.				2,801		2,801,000				
Goldman Sachs & Co. 1.550%, dated 06/30/22, due 07/07/22 in the amount of \$25,007,535 collateralized by GNMA (coupon rates 2.500%-5.500%, maturity dates 09/15/39-05/20/51) with the aggregate value, including accrued interest, of \$25,500,000.				25,000		25,000,000				
ING Financial Markets LLC 1.290%, dated 05/19/22, due 08/19/22 in the amount of \$5,016,483 collateralized by FHLMC (coupon rates 2.372%-3.500%, maturity dates 07/01/36-05/01/52) and FNMA (coupon rates 2.000%-4.500%, maturity dates 08/01/34-09/01/57) with the aggregate value, including accrued interest, of \$5,100,001.				5,000		5,000,000				
1.150%, dated 06/08/22, due 07/05/22 in the amount of \$1,000,863 collateralized by FHLMC (coupon rates 2.150%-4.500%, maturity dates 07/01/36-07/01/48) and FNMA (coupon rates 2.136%-3.500%, maturity dates 12/01/40-09/01/51) with the aggregate value, including accrued interest, of \$1,020,000.				1,000		1,000,000				
				NatWest Markets Securities, Inc. 1.500%, dated 06/30/22, due 07/01/22 in the amount of \$15,000,625 collateralized by FFCSB (coupon rate 1.545%, maturity date 01/23/24) with the aggregate value, including accrued interest, of \$15,300,971.				15,000	\$	15,000,000
				RBC Dominion Securities, Inc. 1.550%, dated 06/30/22, due 07/01/22 in the amount of \$70,003,014 collateralized by FHLMC (coupon rates 3.000%-3.500%, maturity dates 08/01/49-01/01/50), FNMA (coupon rates 2.000%-5.000%, maturity dates 04/01/38-03/01/52), GNMA (coupon rates 2.500%-4.000%, maturity dates 11/20/41-04/20/52) and U.S. Treasury Securities (coupon rates 0.000%-3.375%, maturity dates 08/15/23-05/15/52) with the aggregate value, including accrued interest, of \$71,400,000.				70,000		70,000,000
				Standard Chartered Bank 1.460%, dated 06/30/22, due 07/01/22 in the amount of \$60,002,433 collateralized by Inter-American Development Bank (coupon rate 0.625%, maturity date 07/15/25) and U.S. Treasury Securities (coupon rates 0.125%-2.875%, maturity dates 08/31/23-05/15/52) with the aggregate value, including accrued interest, of \$61,202,482.				60,000		60,000,000
				TOTAL REPURCHASE AGREEMENTS (amortized cost \$303,801,000).				303,801,000		
				U.S. GOVERNMENT AGENCY OBLIGATIONS — 65.7%						
				Federal Farm Credit Bank 1.452%(n) 07/27/22				13,000	12,986,386	
				Federal Farm Credit Bank, SOFR + 0.008% (Cap N/A, Floor 0.000%) 1.518%(c) 02/07/23				8,750	8,749,336	
				Federal Farm Credit Bank, SOFR + 0.014% (Cap N/A, Floor 0.000%) 1.524%(c) 07/18/22				16,500	16,500,055	
				Federal Farm Credit Bank, SOFR + 0.015% (Cap N/A, Floor 0.000%) 1.525%(c) 05/02/23				10,000	9,999,574	
				Federal Farm Credit Bank, SOFR + 0.025% 1.535%(c) 10/27/23				11,450	11,449,092	
				Federal Farm Credit Bank, SOFR + 0.025% (Cap N/A, Floor 0.000%) 1.535%(c) 09/27/23				9,350	9,349,412	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)					U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
Federal Farm Credit Bank, SOFR + 0.035% (Cap N/A, Floor 0.000%)					Federal Home Loan Bank, SOFR + 0.020% (Cap N/A, Floor 0.000%)			
1.545%(c)	05/12/23	10,500	\$ 10,500,458		1.530%(c)	12/19/22	17,000	\$ 17,000,000
Federal Farm Credit Bank, SOFR + 0.040% (Cap N/A, Floor 0.000%)					Federal Home Loan Bank, SOFR + 0.090%			
1.550%(c)	07/08/22	6,000	5,999,994		1.600%(c)	08/19/22	16,500	16,502,158
1.550%(c)	07/11/22	5,250	5,250,048		Federal Home Loan Bank, SOFR + 0.090% (Cap N/A, Floor 0.000%)			
1.550%(c)	03/10/23	4,500	4,500,390		1.600%(c)	08/12/22	26,500	26,502,414
Federal Farm Credit Bank, SOFR + 0.045%					Federal Home Loan Mortgage Corp., MTN, SOFR + 0.090% (Cap N/A, Floor 0.000%)			
1.550%(c)	08/25/22	10,500	10,500,519		1.600%(c)	08/03/22	16,500	16,501,217
Federal Farm Credit Bank, SOFR + 0.050% (Cap N/A, Floor 0.000%)					1.600%(c)	08/18/22	16,500	16,501,723
1.560%(c)	11/09/23	2,825	2,825,578		Federal National Mortgage Assoc.			
Federal Home Loan Bank					1.183%(n)	08/31/22	8,250	8,233,505
0.891%(n)	07/27/22	16,000	15,989,727		1.375%	09/06/22	965	967,269
0.902%(n)	07/29/22	17,500	17,487,750		Federal National Mortgage Assoc., SOFR + 0.180% (Cap N/A, Floor 0.000%)			
1.003%(n)	08/12/22	17,250	17,229,875		1.690%(c)	07/08/22	16,000	16,000,574
1.010%(n)	08/10/22	16,750	16,731,259		TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
1.013%(n)	08/15/22	16,000	15,979,800		(amortized cost \$611,664,331)			
1.073%(n)	08/22/22	17,000	16,973,726		611,664,331			
1.088%(n)	08/17/22	17,500	17,475,211		U.S. TREASURY OBLIGATION(n) — 1.7%			
1.140%(n)	08/19/22	17,000	16,973,691		U.S. Treasury Bills			
1.244%(n)	08/24/22	17,000	16,968,380		0.892%	07/28/22	16,000	15,989,320
1.314%(n)	09/07/22	17,000	16,957,934		(cost \$15,989,320)			
1.355%(n)	09/09/22	17,000	16,955,375		TOTAL INVESTMENTS—100.0%			
1.356%(n)	07/15/22	17,000	16,991,042		(amortized cost \$931,454,651)			
1.422%(n)	07/20/22	15,000	14,988,758		931,454,651			
1.452%(n)	07/28/22	6,500	6,492,931		Liabilities in excess of other assets — (0.0%)			
Federal Home Loan Bank, SOFR + 0.005% (Cap N/A, Floor 0.000%)					(42,533)			
1.515%(c)	07/18/22	16,400	16,400,076		NET ASSETS — 100.0%			
1.515%(c)	07/29/22	17,000	16,999,905		\$ 931,412,118			
1.515%(c)	08/30/22	18,000	17,999,816					
1.515%(c)	09/15/22	17,000	17,000,000					
Federal Home Loan Bank, SOFR + 0.010% (Cap N/A, Floor 0.000%)								
1.520%(c)	07/26/22	17,000	17,000,059					
1.520%(c)	08/02/22	16,500	16,499,974					
1.520%(c)	08/05/22	16,500	16,499,973					
1.520%(c)	09/16/22	17,000	17,000,000					
1.520%(c)	10/06/22	16,500	16,499,769					
Federal Home Loan Bank, SOFR + 0.015% (Cap N/A, Floor 0.000%)								
1.525%(c)	02/08/23	8,750	8,749,598					

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- # Principal amount is shown in U.S. dollars unless otherwise stated.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.
- (n) Rate shown reflects yield to maturity at purchased date.

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities Assets			
Short-Term Investments			
Repurchase Agreements	\$—	\$303,801,000	\$—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Short-Term Investments (continued)			
U.S. Government Agency Obligations	\$—	\$611,664,331	\$—
U.S. Treasury Obligation	—	15,989,320	—
Total	\$—	\$931,454,651	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

U.S. Government Agency Obligations	65.7%
Repurchase Agreements	32.6
U.S. Treasury Obligation	1.7
	100.0
Liabilities in excess of other assets	(0.0)*
	100.0%

* Less than +/- 0.05%

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	Counterparty	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(1)	Net Amount
Repurchase Agreements	Bank of America Securities, Inc.	\$ 75,000,000	\$(75,000,000)	\$—
Repurchase Agreements	Canadian Imperial Bank of Commerce	15,000,000	(15,000,000)	—
Repurchase Agreements	Credit Agricole Corporate & Investment Bank	2,801,000	(2,801,000)	—
Repurchase Agreements	Goldman Sachs & Co.	25,000,000	(25,000,000)	—
Repurchase Agreements	ING Financial Markets LLC	41,000,000	(41,000,000)	—
Repurchase Agreements	NatWest Markets Securities, Inc.	15,000,000	(15,000,000)	—
Repurchase Agreements	RBC Dominion Securities, Inc.	70,000,000	(70,000,000)	—
Repurchase Agreements	Standard Chartered Bank	60,000,000	(60,000,000)	—
		\$303,801,000		

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments, at amortized cost which approximates fair value:	
Repurchase Agreements (amortized cost \$303,801,000)	\$627,653,651
Cash	303,801,000
Receivable for Portfolio shares sold	994
Interest receivable	2,774,716
Prepaid expenses	545,550
	933
Total Assets	934,776,844

LIABILITIES

Payable for Portfolio shares purchased	3,041,484
Management fee payable	229,227
Accrued expenses and other liabilities	64,657
Distribution fee payable	28,378
Affiliated transfer agent fee payable	980
Total Liabilities	3,364,726

NET ASSETS \$931,412,118

Net assets were comprised of:
Partners' Equity \$931,412,118

Class I:

Net asset value and redemption price per share, \$792,316,205 / 79,228,720 outstanding shares of beneficial interest \$ 10.00

Class III:

Net asset value and redemption price per share, \$139,095,913 / 13,909,753 outstanding shares of beneficial interest \$ 10.00

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS)

Interest income \$1,863,879

EXPENSES

Management fee	1,369,846
Distribution fee—Class III	168,072
Custodian and accounting fees	41,487
Shareholders' reports	25,906
Audit fee	12,447
Legal fees and expenses	11,845
Trustees' fees	10,677
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	10,744
Total expenses	1,656,321
Less: Fee waivers and/or expense reimbursement	(503,442)
Less: Distribution fee waiver—Class III	(113,784)
Net expenses	1,039,095

NET INVESTMENT INCOME (LOSS) 824,784

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on investment transactions 4,226

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 829,010

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Net investment income (loss)	\$ 824,784	\$ —
Net realized gain (loss) on investment transactions	4,226	381,775
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>829,010</u>	<u>381,775</u>

DISTRIBUTIONS

Class I	(753,970)	(331,630)
Class III	(75,240)	(50,145)
	<u>(829,210)</u>	<u>(381,775)</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	521,178,714	1,118,916,318
Portfolio shares issued in reinvestment of distributions	829,210	381,775
Portfolio shares purchased	(459,433,260)	(1,108,241,533)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>62,574,664</u>	<u>11,056,560</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of period	868,837,654	857,781,094
End of period	<u>\$ 931,412,118</u>	<u>\$ 868,837,654</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM GOVERNMENT MONEY MARKET PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 10.00	\$10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Income (Loss) From Investment Operations:						
Net investment income (loss) and realized gains (losses)	0.01	— ^(b)	0.03	0.19	0.15	0.06
Less Dividends and Distributions	(0.01)	(—)^(b)	(0.03)	(0.19)	(0.15)	(0.06)
Net Asset Value, end of period	\$ 10.00	\$10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Total Return^(c)	0.09%	0.04%	0.30%	1.92%	1.53%	0.56%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 792	\$ 725	\$ 792	\$ 600	\$ 536	\$ 560
Average net assets (in millions)	\$ 785	\$ 748	\$ 667	\$ 563	\$ 560	\$ 665
Ratios to average net assets^(d):						
Expenses after waivers and/or expense reimbursement	0.22% ^(e)	0.06%	0.21%	0.35%	0.35%	0.35%
Expenses before waivers and/or expense reimbursement	0.33% ^(e)	0.32%	0.34%	0.35%	0.35%	0.35%
Net investment income (loss)	0.19% ^(e)	—%	0.26%	1.88%	1.52%	0.55%

Class III

	Six Months Ended June 30, 2022	Year Ended December 31, 2021	May 18, 2020 ^(f) through December 31, 2020
Per Share Operating Performance^(a):			
Net Asset Value, beginning of period	\$ 10.00	\$10.00	\$10.00
Income (Loss) From Investment Operations:			
Net investment income (loss) and realized gains (losses)	0.01	— ^(b)	— ^(b)
Less Dividends and Distributions:	(0.01)	(—)^(b)	(—)^(b)
Net Asset Value, end of period	\$ 10.00	\$10.00	\$10.00
Total Return^(c)	0.05%	0.04%	—%^(b)
Ratios/Supplemental Data:			
Net assets, end of period (in millions)	\$ 139	\$ 144	\$ 66
Average net assets (in millions)	\$ 136	\$ 118	\$ 34
Ratios to average net assets^(d):			
Expenses after waivers and/or expense reimbursement	0.29% ^(e)	0.06%	0.13% ^(e)
Expenses before waivers and/or expense reimbursement	0.57% ^(e)	0.58%	0.58% ^(e)
Net investment income (loss)	0.11% ^(e)	—%	—% ^{(b)(e)}

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

(b) Amount rounds to zero.

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

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

(e) Annualized.

(f) Commencement of offering.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
LONG-TERM INVESTMENTS — 92.0%			
ASSET-BACKED SECURITIES — 1.9%			
Collateralized Loan Obligations			
Carlyle Global Market Strategies CLO Ltd. (Cayman Islands), Series 2015-05A, Class A1RR, 144A, 3 Month LIBOR + 1.080% (Cap N/A, Floor 1.080%)			
2.143%(c)	01/20/32	5,000	\$ 4,872,613
Race Point CLO Ltd. (Cayman Islands), Series 2013-08A, Class AR2, 144A, 3 Month LIBOR + 1.040% (Cap N/A, Floor 1.040%)			
2.518%(c)	02/20/30	4,371	4,303,506
TOTAL ASSET-BACKED SECURITIES			
(cost \$9,236,768)			9,176,119
BANK LOANS — 2.8%			
Airlines — 0.2%			
United Airlines, Inc., Class B Term Loan, 1 Month LIBOR + 3.750%			
5.392%(c)	04/21/28	1,231	1,136,565
Chemicals — 0.0%			
TPC Group, Inc., Term Loan, Term SOFR + 10.000%			
11.241%(c)	05/31/23^	71	71,150
Electric — 0.2%			
Heritage Power LLC, Term Loan B, 3 Month LIBOR + 6.000%			
7.000%(c)	07/30/26	1,869	718,338
Housewares — 0.1%			
SWF Holdings I Corp., Initial Term Loan, 1 Month LIBOR + 4.000%			
5.595%(c)	10/06/28	788	643,554
Insurance — 0.2%			
Asurion LLC, New B-4 Term Loan, 1 Month LIBOR + 5.250%			
6.916%(c)	01/20/29	1,290	1,094,887
Media — 0.1%			
Diamond Sports Group LLC, First Lien Term Loan, Term SOFR + 8.000%			
9.181%(c)	05/25/26	362	355,650
Second Lien Term Loan, Term SOFR + 3.250%			
4.431%(c)	08/24/26	237	54,654
			410,304
Oil & Gas — 0.5%			
Ascent Resources Utica Holdings LLC, Second Lien Term Loan, 3 Month LIBOR + 9.000%			
10.021%(c)	11/01/25	1,385	1,454,250
Citgo Petroleum Corp., 2019 Incremental Term B Loan, 1 Month LIBOR + 6.250%			
7.916%(c)	03/28/24	750	738,256
			2,192,506
Retail — 0.2%			
EG America LLC (United Kingdom), Project Becker Additional Facility, 3 Month LIBOR + 4.250%			
6.500%(c)	03/31/26	317	300,096

Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK LOANS (continued)			
Retail (cont'd.)			
Great Outdoors Group LLC, Term B-2 Loan, 1 Month LIBOR + 3.750%			
5.416%(c)	03/06/28	566	\$ 516,611
			816,707
Software — 0.6%			
Boxer Parent Co., Inc., 2021 Replacement Dollar Term Loan, 1 Month LIBOR + 3.750%			
5.416%(c)	10/02/25	708	656,167
Second Lien Incremental Term Loan, 1 Month LIBOR + 5.500%			
7.166%(c)	02/27/26	250	229,375
Finastra USA, Inc., Dollar Term Loan (Second Lien), 3 Month LIBOR + 7.250%			
8.489%(c)	06/13/25	975	832,232
First Lien Dollar Term Loan, 3 Month LIBOR + 3.500%			
4.691%(c)	06/13/24	179	160,605
Skillsoft Finance II, Inc., Initial Term Loan, 3 Month LIBOR + 5.250%			
6.187%(c)	07/14/28	1,235	1,140,221
			3,018,600
Telecommunications — 0.7%			
West Corp., Incremental B1 Term Loan, 1 Month LIBOR + 3.500%			
5.166%(c)	10/10/24	488	411,945
Initial Term B Loan, 1 Month LIBOR + 4.000%			
5.666%(c)	10/10/24	1,859	1,568,795
Xplomet Communications, Inc. (Canada), Refinancing Term Loan, 1 Month LIBOR + 4.000%			
5.666%(c)	10/02/28	1,141	1,037,972
Second Lien Initial Term Loan, 1 Month LIBOR + 8.060%			
8.666%(c)	10/01/29^	265	237,175
			3,255,887
TOTAL BANK LOANS			
(cost \$15,617,772)			13,358,498
CONVERTIBLE BOND — 0.0%			
Telecommunications			
Digicel Group Holdings Ltd. (Jamaica), Sub. Notes, 144A, Cash coupon 7.000% or PIK N/A			
7.000%	07/18/22(oo)	470	216,004
			(cost \$62,275)
CORPORATE BONDS — 77.3%			
Advertising — 0.4%			
CMG Media Corp., Gtd. Notes, 144A			
8.875%	12/15/27	2,200	1,738,343
National CineMedia LLC, Sr. Unsec'd. Notes			
5.750%	08/15/26	225	107,253
			1,845,596
Aerospace & Defense — 2.7%			
Boeing Co. (The), Sr. Unsec'd. Notes			
5.805%	05/01/50	2,100	1,933,747

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Aerospace & Defense (cont'd.)					Auto Manufacturers (cont'd.)			
5.930%	05/01/60	725	\$ 663,253		Sr. Unsec'd. Notes, 144A			
	Bombardier, Inc. (Canada), Sr. Unsec'd. Notes, 144A				4.750%	10/01/27	175	\$ 160,852
6.000%	02/15/28(a)	1,025	769,028		5.875%	06/01/29	100	92,923
7.125%	06/15/26(a)	1,150	938,215		Ford Motor Co., Sr. Unsec'd. Notes			
7.500%	12/01/24	1,720	1,613,466		4.750%	01/15/43	2,150	1,532,561
7.500%	03/15/25	824	744,846		5.291%	12/08/46(a)	3,600	2,767,354
7.875%	04/15/27(a)	3,825	3,183,621		7.400%	11/01/46	550	534,734
	Spirit AeroSystems, Inc., Sec'd. Notes, 144A				Ford Motor Credit Co. LLC, Sr. Unsec'd. Notes			
7.500%	04/15/25(a)	800	747,592		4.000%	11/13/30	375	304,028
	TransDigm UK Holdings PLC, Gtd. Notes				Jaguar Land Rover Automotive PLC (United Kingdom), Gtd. Notes, 144A			
6.875%	05/15/26	600	562,323		7.750%	10/15/25	750	695,241
	TransDigm, Inc., Gtd. Notes				PM General Purchaser LLC, Sr. Sec'd. Notes, 144A			
4.625%	01/15/29	400	322,029		9.500%	10/01/28	1,150	968,366
5.500%	11/15/27(a)	775	659,951		Wabash National Corp., Gtd. Notes, 144A			
7.500%	03/15/27	150	141,536		4.500%	10/15/28	225	175,374
	Sr. Sec'd. Notes, 144A							
6.250%	03/15/26	600	579,784		7,452,148			
			12,859,391		Auto Parts & Equipment — 1.4%			
Agriculture — 0.2%					Adient Global Holdings Ltd., Gtd. Notes, 144A			
	Vector Group Ltd., Sr. Sec'd. Notes, 144A				4.875%	08/15/26	2,175	1,909,670
5.750%	02/01/29	1,425	1,186,479		American Axle & Manufacturing, Inc., Gtd. Notes			
Airlines — 0.7%					6.250%	03/15/26(a)	2,290	2,098,235
	American Airlines, Inc., Sr. Sec'd. Notes, 144A				Cooper-Standard Automotive, Inc., Gtd. Notes, 144A			
11.750%	07/15/25	800	827,992		5.625%	11/15/26	875	419,741
	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., Sr. Sec'd. Notes, 144A				Dana Financing Luxembourg Sarl, Gtd. Notes, 144A			
5.500%	04/20/26	125	115,163		5.750%	04/15/25	475	456,670
5.750%	04/20/29	1,200	1,024,564		Dana, Inc., Sr. Unsec'd. Notes			
	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., Sr. Sec'd. Notes, 144A				4.250%	09/01/30(a)	475	370,880
5.750%	01/20/26(a)	425	380,852		4.500%	02/15/32	475	352,310
	United Airlines, Inc., Sr. Sec'd. Notes, 144A				5.375%	11/15/27	175	152,213
4.375%	04/15/26	640	567,629		5.625%	06/15/28	50	43,247
4.625%	04/15/29	440	373,118		Tenneco, Inc., Sr. Sec'd. Notes, 144A			
			3,289,318		5.125%	04/15/29	50	47,030
Apparel — 0.2%					7.875%	01/15/29	125	121,067
	Kontoor Brands, Inc., Gtd. Notes, 144A				Titan International, Inc., Sr. Sec'd. Notes			
4.125%	11/15/29	250	199,216		7.000%	04/30/28(a)	625	586,615
	Wolverine World Wide, Inc., Gtd. Notes, 144A				6,557,678			
4.000%	08/15/29(a)	1,100	881,954		Banks — 0.3%			
			1,081,170		Citigroup, Inc., Jr. Sub. Notes			
Auto Manufacturers — 1.5%					3.875%(ff)	02/18/26(oo)	600	498,096
	Allison Transmission, Inc., Gtd. Notes, 144A				Freedom Mortgage Corp., Sr. Unsec'd. Notes, 144A			
3.750%	01/30/31	275	220,715		7.625%	05/01/26	550	432,909

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Chemicals (cont'd.)			
Intesa Sanpaolo SpA (Italy), Sub. Notes, 144A 4.198%(ff) 06/01/32				725	\$ 534,826		
						740	\$ 620,176
						506	434,756
						500	392,143
						1,370	1,276,634
						200	160,511
						425	332,620
						1,510	825,445
						372	367,651
						1,395	1,127,462
						450	375,534
						325	261,004
						1,770	1,418,225
						500	502,080
						500	435,028
						100	97,929
						<u>13,888,144</u>	
Building Materials — 1.4%				Coal — 0.1%			
Cornerstone Building Brands, Inc., Gtd. Notes, 144A 6.125% 01/15/29				975	627,973	Coronado Finance Pty Ltd. (Australia), Sr. Sec'd. Notes, 144A 10.750% 05/15/26	
Eco Material Technologies, Inc., Sr. Sec'd. Notes, 144A 7.875% 01/31/27				325	289,330	363	<u>379,827</u>
Griffon Corp., Gtd. Notes 5.750% 03/01/28				1,000	907,740	Commercial Services — 4.2%	
JELD-WEN, Inc., Gtd. Notes, 144A 4.625% 12/15/25(a)				350	296,264	Atdalem Global Education, Inc., Sr. Sec'd. Notes, 144A 5.500% 03/01/28	
Masonite International Corp., Gtd. Notes, 144A 3.500% 02/15/30(a)				275	216,669		
				325	293,156		
MIWD Holdco II LLC/MIWD Finance Corp., Gtd. Notes, 144A 5.500% 02/01/30				600	496,787	Allied Universal Holdco LLC/Allied Universal Finance Corp., Sr. Sec'd. Notes, 144A 6.625% 07/15/26	
SRM Escrow Issuer LLC, Sr. Sec'd. Notes, 144A 6.000% 11/01/28				1,500	1,282,478		
Standard Industries, Inc., Sr. Unsec'd. Notes, 144A 3.375% 01/15/31				600	440,436		
				1,050	830,507		
				625	534,376		
				690	626,198		
						1,625	1,183,430
						1,425	1,205,957
						<u>6,841,914</u>	
Chemicals — 2.9%							
Ashland LLC, Gtd. Notes 6.875% 05/15/43				1,705	1,715,540		
ASP Unifrax Holdings, Inc., Sr. Sec'd. Notes, 144A 5.250% 09/30/28				275	219,732		
				225	156,995		
Chemours Co. (The), Gtd. Notes 5.375% 05/15/27(a)				470	420,695		
				620	488,056		
				1,010	860,662		
Cornerstone Chemical Co., Sr. Sec'd. Notes, 144A 6.750% 08/15/24(a)				1,110	995,512		
Diamond BC BV, Gtd. Notes, 144A 4.625% 10/01/29(a)				505	403,754		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Commercial Services (cont'd.)					Computers — 0.5%			
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Sr. Sec'd. Notes, 144A					CA Magnum Holdings (India), Sr. Sec'd. Notes, 144A			
4.625%	06/01/28	1,260	\$ 1,042,604		5.375%	10/31/26	200	\$ 174,233
4.625%	06/01/28(a)	1,065	874,814		Condor Merger Sub, Inc., Sr. Unsec'd. Notes, 144A			
Alta Equipment Group, Inc., Sec'd. Notes, 144A					7.375%	02/15/30(a)	610	495,846
5.625%	04/15/26	375	323,523		NCR Corp., Gtd. Notes, 144A			
AMN Healthcare, Inc., Gtd. Notes, 144A					5.000%	10/01/28(a)	325	276,839
4.000%	04/15/29	525	443,937		5.125%	04/15/29	650	551,093
4.625%	10/01/27	225	206,107		5.250%	10/01/30	680	586,132
APi Escrow Corp., Gtd. Notes, 144A					Tempo Acquisition LLC/Tempo Acquisition Finance Corp., Sr. Sec'd. Notes, 144A			
4.750%	10/15/29	250	200,921		5.750%	06/01/25	300	286,377
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes, 144A								<u>2,370,520</u>
4.750%	04/01/28(a)	550	457,000		Distribution/Wholesale — 0.4%			
5.750%	07/15/27(a)	575	511,689		H&E Equipment Services, Inc., Gtd. Notes, 144A			
Brink's Co. (The), Gtd. Notes, 144A					3.875%	12/15/28	2,150	1,737,572
5.500%	07/15/25	205	198,729		Diversified Financial Services — 3.1%			
Gartner, Inc., Gtd. Notes, 144A					Bread Financial Holdings, Inc., Gtd. Notes, 144A			
3.625%	06/15/29	325	280,255		4.750%	12/15/24	800	734,240
3.750%	10/01/30	225	194,500		goeasy Ltd. (Canada), Gtd. Notes, 144A			
Hertz Corp. (The), Gtd. Notes, 144A					4.375%	05/01/26	400	338,129
4.625%	12/01/26	225	188,240		5.375%	12/01/24	100	91,827
5.000%	12/01/29	425	327,352		Home Point Capital, Inc., Gtd. Notes, 144A			
Metis Merger Sub LLC, Sr. Unsec'd. Notes, 144A					5.000%	02/01/26(a)	600	413,817
6.500%	05/15/29	2,000	1,602,649		Jefferies Finance LLC/JFIN Co-Issuer Corp., Sr. Unsec'd. Notes, 144A			
MPH Acquisition Holdings LLC, Sr. Sec'd. Notes, 144A					5.000%	08/15/28(a)	1,675	1,397,650
5.500%	09/01/28(a)	1,225	1,091,531		LD Holdings Group LLC, Gtd. Notes, 144A			
NESCO Holdings II, Inc., Sec'd. Notes, 144A					6.125%	04/01/28	925	563,921
5.500%	04/15/29(a)	500	420,419		LFS Topco LLC, Gtd. Notes, 144A			
Nielsen Co. Luxembourg Sarl (The), Gtd. Notes, 144A					5.875%	10/15/26	850	671,553
5.000%	02/01/25(a)	395	386,312		LPL Holdings, Inc., Gtd. Notes, 144A			
Service Corp. International, Sr. Unsec'd. Notes					4.000%	03/15/29	1,050	903,202
4.000%	05/15/31	750	640,521		4.375%	05/15/31(a)	500	427,744
United Rentals North America, Inc., Gtd. Notes					Nationstar Mortgage Holdings, Inc., Gtd. Notes, 144A			
3.750%	01/15/32(a)	450	370,037		5.125%	12/15/30(a)	1,700	1,272,279
3.875%	02/15/31(a)	175	147,815		5.500%	08/15/28	475	381,892
4.000%	07/15/30	100	85,422		6.000%	01/15/27(a)	310	269,336
4.875%	01/15/28(a)	3,575	3,384,896		Navient Corp., Sr. Unsec'd. Notes			
Vercend Escrow Corp., Sr. Unsec'd. Notes, 144A					5.500%	03/15/29(a)	700	545,548
9.750%	08/15/26	3,110	3,023,882		OneMain Finance Corp., Gtd. Notes			
			<u>20,022,324</u>		3.875%	09/15/28(a)	325	248,697
					4.000%	09/15/30(a)	550	407,429
					6.625%	01/15/28(a)	1,125	1,006,708

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Diversified Financial Services (cont'd.)					Electronics — 0.2%			
6.875%	03/15/25	1,275	\$ 1,205,118		Likewise Corp.,			
7.125%	03/15/26	2,550	2,377,105		Sr. Sec'd. Notes, 144A			
PennyMac Financial Services, Inc.,					9.750%	10/15/25	1,060	\$ 1,011,034
Gtd. Notes, 144A					Engineering & Construction — 0.3%			
4.250%	02/15/29(a)	425	314,500		AECOM,			
5.375%	10/15/25(a)	575	505,104		Gtd. Notes			
VistaJet Malta Finance PLC/XO Management Holding, Inc. (Switzerland),					5.125%	03/15/27(a)	375	354,442
Sr. Unsec'd. Notes, 144A					Artera Services LLC,			
6.375%	02/01/30(a)	650	520,281		Sr. Sec'd. Notes, 144A			
7.875%	05/01/27(a)	450	397,037		9.033%	12/04/25	550	444,086
			<u>14,993,117</u>		TopBuild Corp.,			
Electric — 4.2%					Gtd. Notes, 144A			
Calpine Corp.,					3.625%	03/15/29	500	395,368
Sr. Unsec'd. Notes, 144A					4.125%	02/15/32	325	254,898
4.625%	02/01/29(a)	1,632	1,355,636					<u>1,448,794</u>
5.000%	02/01/31(a)	1,925	1,587,273		Entertainment — 2.7%			
5.125%	03/15/28(a)	4,900	4,345,440		AMC Entertainment Holdings, Inc.,			
Keystone Power Pass-Through Holders LLC/Conemaugh Power					Sec'd. Notes, 144A, Cash coupon 10.000% or PIK 12.000% or Cash			
Pass-Through Holders,					coupon 5.000% and PIK 6.000%			
Sub. Notes, 144A, Cash coupon 13.000% or PIK N/A					10.000%	06/15/26	492	327,824
13.000%	06/01/24	585	351,050		Caesars Entertainment, Inc.,			
NRG Energy, Inc.,					Sr. Sec'd. Notes, 144A			
Gtd. Notes					6.250%	07/01/25	580	559,004
5.750%	01/15/28	525	482,589		Sr. Unsec'd. Notes, 144A			
6.625%	01/15/27	442	433,415		4.625%	10/15/29(a)	650	507,269
Gtd. Notes, 144A					Caesars Resort Collection LLC/CRC Finco, Inc.,			
3.375%	02/15/29	275	222,254		Sr. Sec'd. Notes, 144A			
3.625%	02/15/31	675	531,169		5.750%	07/01/25(a)	550	527,076
3.875%	02/15/32	950	754,199		CCM Merger, Inc.,			
5.250%	06/15/29	775	692,357		Sr. Unsec'd. Notes, 144A			
PG&E Corp.,					6.375%	05/01/26	450	410,257
Sr. Sec'd. Notes					Everi Holdings, Inc.,			
5.000%	07/01/28(a)	935	803,637		Gtd. Notes, 144A			
5.250%	07/01/30(a)	2,605	2,141,548		5.000%	07/15/29	225	190,681
Vistra Corp.,					Golden Entertainment, Inc.,			
Jr. Sub. Notes, 144A					Sr. Unsec'd. Notes, 144A			
7.000%(ff)	12/15/26(a)(oo)	800	728,000		7.625%	04/15/26(a)	1,950	1,947,488
8.000%(ff)	10/15/26(oo)	1,150	1,103,558		International Game Technology PLC,			
Vistra Operations Co. LLC,					Sr. Sec'd. Notes, 144A			
Gtd. Notes, 144A					4.125%	04/15/26(a)	350	317,629
4.375%	05/01/29(a)	925	777,050		6.250%	01/15/27	450	438,443
5.000%	07/31/27	1,515	1,373,232		6.500%	02/15/25(a)	625	621,272
5.500%	09/01/26	1,350	1,273,875		Jacobs Entertainment, Inc.,			
5.625%	02/15/27(a)	1,458	1,370,840		Sr. Unsec'd. Notes, 144A			
			<u>20,327,122</u>		6.750%	02/15/29	425	350,429
Electrical Components & Equipment — 0.3%					Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.,			
Energizer Holdings, Inc.,					Sr. Sec'd. Notes, 144A			
Gtd. Notes, 144A					4.875%	05/01/29	850	694,044
4.375%	03/31/29	200	153,508		Motion Bondco DAC (United Kingdom),			
4.750%	06/15/28	225	178,959		Gtd. Notes, 144A			
WESCO Distribution, Inc.,					6.625%	11/15/27(a)	1,300	1,057,311
Gtd. Notes, 144A					Penn National Gaming, Inc.,			
7.125%	06/15/25	500	498,839		Sr. Unsec'd. Notes, 144A			
7.250%	06/15/28	835	825,592		4.125%	07/01/29(a)	750	573,525
			<u>1,656,898</u>		5.625%	01/15/27(a)	1,625	1,433,096

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Entertainment (cont'd.)				Foods (cont'd.)			
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., Gtd. Notes, 144A				Pilgrim's Pride Corp., Gtd. Notes, 144A			
5.625%	09/01/29(a)	475	\$ 338,970	3.500%	03/01/32	300	\$ 235,190
5.875%	09/01/31(a)	1,200	832,404	4.250%	04/15/31	475	396,272
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., Sr. Unsec'd. Notes, 144A				5.875% 09/30/27(a) 2,150 2,057,813			
6.625%	03/01/30	400	340,188	Post Holdings, Inc., Gtd. Notes, 144A			
Scientific Games International, Inc., Gtd. Notes, 144A				4.625% 04/15/30(a) 1,160 978,636			
8.625%	07/01/25	525	538,687	5.500% 12/15/29(a) 425 380,768			
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Gtd. Notes, 144A				Sr. Unsec'd. Notes, 144A			
5.125%	10/01/29(a)	770	602,838	4.500% 09/15/31(a) 925 759,441			
Sr. Unsec'd. Notes, 144A							
7.750%	04/15/25(a)	225	218,878				
			12,827,313				
Environmental Control — 0.1%				Gas — 0.8%			
GFL Environmental, Inc. (Canada), Gtd. Notes, 144A				AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unsec'd. Notes			
4.000%	08/01/28	200	166,180	5.500% 05/20/25(a) 1,425 1,343,487			
4.375%	08/15/29(a)	450	364,262	5.750% 05/20/27(a) 1,475 1,357,963			
			530,442	5.875% 08/20/26 975 913,175			
				3,614,625			
Foods — 2.8%				Healthcare-Products — 0.8%			
Albertson's Cos., Inc./Safeway, Inc./New Albertson's LP/Albertson's LLC, Gtd. Notes, 144A				Medline Borrower LP, Sr. Sec'd. Notes, 144A			
3.500%	03/15/29	800	647,092	3.875% 04/01/29 2,225 1,896,758			
B&G Foods, Inc., Gtd. Notes				Sr. Unsec'd. Notes, 144A			
5.250%	09/15/27(a)	1,460	1,262,989	5.250% 10/01/29(a) 2,225 1,849,352			
C&S Group Enterprises LLC, Gtd. Notes, 144A				3,746,110			
5.000%	12/15/28	625	467,494	Healthcare-Services — 3.5%			
Chobani LLC/Chobani Finance Corp., Inc., Gtd. Notes, 144A				CHS/Community Health Systems, Inc., Sr. Sec'd. Notes, 144A			
7.500%	04/15/25(a)	475	438,077	5.250% 05/15/30(a) 425 324,400			
Sr. Sec'd. Notes, 144A				DaVita, Inc., Gtd. Notes, 144A			
4.625%	11/15/28	450	380,514	3.750% 02/15/31 2,025 1,451,847			
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., Gtd. Notes, 144A				4.625% 06/01/30 1,800 1,403,155			
6.500%	04/15/29	182	185,194	HCA, Inc., Gtd. Notes			
Sr. Unsec'd. Notes, 144A				7.050% 12/01/27 1,750 1,844,086			
5.500%	01/15/30(a)	950	901,677	7.500% 11/06/33 650 731,372			
Kraft Heinz Foods Co., Gtd. Notes				Gtd. Notes, MTN			
4.375%	06/01/46(a)	1,875	1,562,004	7.750% 07/15/36 400 458,785			
4.875%	10/01/49	750	663,276	Legacy LifePoint Health LLC, Sr. Sec'd. Notes, 144A			
5.000%	07/15/35	163	157,656	4.375% 02/15/27 150 131,945			
5.200%	07/15/45	250	231,843	LifePoint Health, Inc., Gtd. Notes, 144A			
5.500%	06/01/50	750	720,289	5.375% 01/15/29(a) 1,650 1,211,695			
Lamb Weston Holdings, Inc., Gtd. Notes, 144A				Prime Healthcare Services, Inc., Sr. Sec'd. Notes, 144A			
4.125%	01/31/30	575	500,236	7.250% 11/01/25 1,175 1,005,645			
4.375%	01/31/32	575	500,027	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., Gtd. Notes, 144A			
				9.750% 12/01/26(a) 2,025 1,968,152			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Healthcare-Services (cont'd.)				Home Builders (cont'd.)			
Tenet Healthcare Corp.,				Shea Homes LP/Shea Homes Funding Corp.,			
Gtd. Notes, 144A				Sr. Unsec'd. Notes, 144A			
6.125%	10/01/28(a)	1,500	\$ 1,290,740	4.750%	02/15/28	1,175	\$ 946,351
				4.750%	04/01/29	700	548,185
Sr. Sec'd. Notes, 144A				STL Holding Co. LLC,			
4.250%	06/01/29(a)	1,725	1,457,700	Sr. Unsec'd. Notes, 144A			
4.375%	01/15/30	1,175	998,254	7.500%	02/15/26	925	804,708
6.125%	06/15/30	500	468,702	Taylor Morrison Communities, Inc.,			
Sr. Unsec'd. Notes				Gtd. Notes, 144A			
6.875%	11/15/31	2,350	2,120,558	5.875%	06/15/27	625	577,362
				Sr. Unsec'd. Notes, 144A			
			16,867,036	5.125%	08/01/30(a)	1,242	1,030,975
Home Builders — 4.1%				Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.,			
Ashton Woods USA LLC/Ashton Woods Finance Co.,				Gtd. Notes, 144A			
Sr. Unsec'd. Notes, 144A				5.875%			
4.625%	08/01/29	725	556,415	5.875%	04/15/23	1,150	1,146,016
4.625%	04/01/30	700	505,972	Tri Pointe Homes, Inc.,			
Beazer Homes USA, Inc.,				Gtd. Notes			
Gtd. Notes				5.700%			
5.875%	10/15/27(a)	1,225	967,868	5.700%	06/15/28(a)	1,190	1,031,455
6.750%	03/15/25	850	783,571				19,980,187
7.250%	10/15/29	1,850	1,477,375	Home Furnishings — 0.0%			
Brookfield Residential Properties, Inc./Brookfield Residential US LLC				Tempur Sealy International, Inc.,			
(Canada),				Gtd. Notes, 144A			
Gtd. Notes, 144A				4.000%			
4.875%	02/15/30	1,175	855,177	4.000%	04/15/29	175	141,188
6.250%	09/15/27	625	523,127	Household Products/Wares — 0.5%			
Sr. Unsec'd. Notes, 144A				ACCO Brands Corp.,			
5.000%	06/15/29	625	476,424	Gtd. Notes, 144A			
Century Communities, Inc.,				4.250%			
Gtd. Notes				03/15/29(a)			
6.750%	06/01/27(a)	325	310,510	850			697,788
Gtd. Notes, 144A				Central Garden & Pet Co.,			
3.875%	08/15/29(a)	625	488,691	Gtd. Notes, 144A			
Forestar Group, Inc.,				4.125%			
Gtd. Notes, 144A				04/30/31			
3.850%	05/15/26	350	292,274	50			40,233
5.000%	03/01/28(a)	1,000	836,225	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. (Canada),			
KB Home,				Gtd. Notes, 144A			
Gtd. Notes				7.000%			
4.000%	06/15/31(a)	625	482,163	7.000%	12/31/27(a)	825	614,423
4.800%	11/15/29	450	378,710	Sr. Sec'd. Notes, 144A			
6.875%	06/15/27	1,050	1,012,990	5.000%	12/31/26	150	128,365
7.250%	07/15/30	225	213,163	Spectrum Brands, Inc.,			
M/I Homes, Inc.,				Gtd. Notes, 144A			
Gtd. Notes				5.000%			
3.950%	02/15/30	125	93,833	5.000%	10/01/29	800	693,275
4.950%	02/01/28	625	535,157				2,174,084
Mattamy Group Corp. (Canada),				Housewares — 0.5%			
Sr. Unsec'd. Notes, 144A				Scotts Miracle-Gro Co. (The),			
4.625%	03/01/30	1,150	847,935	Gtd. Notes			
5.250%	12/15/27(a)	1,000	823,896	4.000%	04/01/31(a)	975	736,399
Meritage Homes Corp.,				4.375%	02/01/32	275	208,879
Gtd. Notes				4.500%	10/15/29	150	123,033
5.125%	06/06/27	525	482,776	SWF Escrow Issuer Corp.,			
6.000%	06/01/25	975	950,883	Sr. Unsec'd. Notes, 144A			
				6.500%	10/01/29	1,900	1,327,080
							2,395,391
				Insurance — 0.1%			
				AmWINS Group, Inc.,			
				Sr. Unsec'd. Notes, 144A			
				4.875%	06/30/29(a)	200	165,154

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Insurance (cont'd.)				Lodging (cont'd.)						
BroadStreet Partners, Inc., Sr. Unsec'd. Notes, 144A				MGM Resorts International, Gtd. Notes						
5.875%	04/15/29	675	\$ 526,459	4.625%	09/01/26(a)	750	\$ 665,626			
				4.750%	10/15/28	1,575	1,325,633			
			691,613	5.500%	04/15/27	525	473,813			
Internet — 0.5%				Machinery-Construction & Mining — 0.1%						
Cablevision Lightpath LLC, Sr. Sec'd. Notes, 144A				Terex Corp., Gtd. Notes, 144A						
3.875%	09/15/27	475	390,870	5.000%	05/15/29(a)	550	473,052			
Sr. Unsec'd. Notes, 144A				Machinery-Diversified — 0.4%						
5.625%	09/15/28	820	638,699	GrafTech Finance, Inc., Sr. Sec'd. Notes, 144A						
Go Daddy Operating Co. LLC/GD Finance Co., Inc., Gtd. Notes, 144A				4.625%				12/15/28	625	521,529
3.500%	03/01/29(a)	400	337,430	Maxim Crane Works Holdings Capital LLC, Sec'd. Notes, 144A						
NortonLifeLock, Inc., Sr. Unsec'd. Notes, 144A				10.125%				08/01/24	1,504	1,434,604
5.000%	04/15/25	875	854,748	TK Elevator US Newco, Inc. (Germany), Sr. Sec'd. Notes, 144A						
			2,221,747	5.250%	07/15/27	224	200,045			
Iron/Steel — 0.3%				Media — 6.6%						
Big River Steel LLC/BRS Finance Corp., Sr. Sec'd. Notes, 144A				CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec'd. Notes						
6.625%	01/31/29	863	806,909	4.500%	05/01/32	3,040	2,461,213			
Commercial Metals Co., Sr. Unsec'd. Notes				Sr. Unsec'd. Notes, 144A						
4.125%	01/15/30	200	169,041	4.000%	03/01/23	140	139,179			
4.375%	03/15/32	225	185,434	4.250%	02/01/31	3,775	3,099,977			
TMS International Corp., Sr. Unsec'd. Notes, 144A				4.500%				06/01/33	315	250,534
6.250%	04/15/29	125	91,339	4.750%				03/01/30	2,375	2,031,374
United States Steel Corp., Sr. Unsec'd. Notes				5.000%				02/01/28(a)	930	855,143
6.875%	03/01/29(a)	210	181,663	CSC Holdings LLC, Gtd. Notes, 144A						
			1,434,386	3.375%	02/15/31	1,190	883,036			
Leisure Time — 0.1%				3.750%				12/01/30	575	448,181
Viking Cruises Ltd., Gtd. Notes, 144A				5.375%				02/01/28(a)	890	777,861
5.875%	09/15/27	250	188,015	5.500%				04/15/27	200	181,406
Viking Ocean Cruises Ship VII Ltd., Sr. Sec'd. Notes, 144A				6.500%				02/01/29	400	363,860
5.625%	02/15/29	150	119,736	Sr. Unsec'd. Notes, 144A						
Vista Outdoor, Inc., Gtd. Notes, 144A				4.625%				12/01/30	3,275	2,193,629
4.500%	03/15/29	375	284,119	5.000%	11/15/31	310	208,165			
			591,870	5.750%	01/15/30	2,025	1,473,218			
Lodging — 1.3%				7.500%				04/01/28	200	168,762
Boyd Gaming Corp., Gtd. Notes, 144A										
4.750%	06/15/31(a)	450	380,811							
Hilton Domestic Operating Co., Inc., Gtd. Notes, 144A										
3.625%	02/15/32(a)	925	736,138							
4.000%	05/01/31	150	124,575							

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Media (cont'd.)					Mining (cont'd.)			
Diamond Sports Group LLC/Diamond Sports Finance Co.,					Eldorado Gold Corp. (Turkey),			
Gtd. Notes, 144A					Sr. Unsec'd. Notes, 144A			
6.625%	08/15/27	6,605	\$ 789,525		6.250%	09/01/29(a)	1,200	\$ 912,345
Sec'd. Notes, 144A					First Quantum Minerals Ltd. (Zambia),			
5.375%	08/15/26	3,115	794,787		Gtd. Notes, 144A			
DISH DBS Corp.,					6.500%	03/01/24	710	682,810
Gtd. Notes					6.875%	10/15/27	425	380,455
5.000%	03/15/23	285	273,046		7.500%	04/01/25	1,775	1,675,796
5.125%	06/01/29	1,810	1,099,900		FMG Resources August 2006 Pty Ltd. (Australia),			
7.375%	07/01/28(a)	475	323,078		Sr. Unsec'd. Notes, 144A			
7.750%	07/01/26(a)	4,325	3,356,745		6.125%	04/15/32	425	382,810
Gray Television, Inc.,					Freeport-McMoRan, Inc.,			
Gtd. Notes, 144A					Gtd. Notes			
5.875%	07/15/26	1,335	1,249,773		4.375%	08/01/28	135	126,748
iHeartCommunications, Inc.,					Hecla Mining Co.,			
Gtd. Notes					Gtd. Notes			
8.375%	05/01/27(a)	350	279,686		7.250%	02/15/28(a)	575	535,992
Sr. Sec'd. Notes					Hudbay Minerals, Inc. (Canada),			
6.375%	05/01/26(a)	325	301,151		Gtd. Notes, 144A			
Midcontinent Communications/Midcontinent Finance Corp.,					4.500%	04/01/26	300	251,099
Gtd. Notes, 144A					6.125%	04/01/29(a)	995	806,820
5.375%	08/15/27	300	278,411		New Gold, Inc. (Canada),			
News Corp.,					Gtd. Notes, 144A			
Sr. Unsec'd. Notes, 144A					7.500%	07/15/27	1,350	1,173,888
3.875%	05/15/29	250	216,577		Novelis Corp.,			
Nexstar Media, Inc.,					Gtd. Notes, 144A			
4.750%	11/01/28(a)	435	380,025		3.875%	08/15/31(a)	650	500,680
5.625%	07/15/27(a)	455	420,078		4.750%	01/30/30	50	41,579
Radiate Holdco LLC/Radiate Finance, Inc.,								8,335,218
Sr. Sec'd. Notes, 144A					Miscellaneous Manufacturing — 0.2%			
4.500%	09/15/26	505	436,121		Amsted Industries, Inc.,			
Sr. Unsec'd. Notes, 144A					Gtd. Notes, 144A			
6.500%	09/15/28	1,540	1,191,543		5.625%	07/01/27	425	404,056
Sinclair Television Group, Inc.,					Sr. Unsec'd. Notes, 144A			
Gtd. Notes, 144A					4.625%	05/15/30	570	494,542
5.125%	02/15/27(a)	285	240,795					898,598
Univision Communications, Inc.,					Office/Business Equipment — 0.0%			
Sr. Sec'd. Notes, 144A					CDW LLC/CDW Finance Corp.,			
4.500%	05/01/29(a)	520	449,346		Gtd. Notes			
5.125%	02/15/25(a)	1,760	1,660,098		3.250%	02/15/29	230	193,765
6.625%	06/01/27	1,275	1,215,865		Oil & Gas — 6.2%			
VZ Secured Financing BV (Netherlands),					Aethon United BR LP/Aethon United Finance Corp.,			
Sr. Sec'd. Notes, 144A					Sr. Unsec'd. Notes, 144A			
5.000%	01/15/32(a)	1,475	1,224,257		8.250%	02/15/26	725	705,177
			31,716,345		Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.,			
Metal Fabricate/Hardware — 0.1%					Gtd. Notes			
Roller Bearing Co. of America, Inc.,					7.875%	12/15/24^(d)	5,200	35,360
Sr. Unsec'd. Notes, 144A					Antero Resources Corp.,			
4.375%	10/15/29(a)	475	406,372		Gtd. Notes, 144A			
Mining — 1.7%					5.375%	03/01/30(a)	1,500	1,371,641
Constellium SE,					7.625%	02/01/29(a)	778	794,194
Gtd. Notes, 144A					8.375%	07/15/26	32	33,826
5.875%	02/15/26	925	864,196		Ascent Resources Utica Holdings LLC/ARU Finance Corp.,			
					Gtd. Notes, 144A			
					7.000%	11/01/26	850	792,657

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)				Oil & Gas (cont'd.)			
9.000%	11/01/27	726	\$ 923,736	Parkland Corp. (Canada), Gtd. Notes, 144A			
				4.500%	10/01/29	500	\$ 407,271
Athabasca Oil Corp. (Canada), Sec'd. Notes, 144A				4.625%	05/01/30(a)	500	405,697
9.750%	11/01/26	1,614	1,691,784	Precision Drilling Corp. (Canada), Gtd. Notes, 144A			
Chesapeake Energy Corp., Gtd. Notes, 144A				6.875%	01/15/29	200	177,966
5.500%	02/01/26	300	286,188	7.125%	01/15/26(a)	1,225	1,150,548
5.875%	02/01/29	300	282,855	Range Resources Corp., Gtd. Notes			
6.750%	04/15/29(a)	675	654,238	4.875%	05/15/25	1,075	1,049,607
CITGO Petroleum Corp., Sr. Sec'd. Notes, 144A				Gtd. Notes, 144A			
7.000%	06/15/25	1,525	1,475,511	4.750%	02/15/30	225	202,190
CNX Resources Corp., Gtd. Notes, 144A				Southwestern Energy Co., Gtd. Notes			
7.250%	03/14/27	1,375	1,349,386	4.750%	02/01/32(a)	500	427,698
Comstock Resources, Inc., Gtd. Notes, 144A				5.375%	02/01/29	125	116,143
5.875%	01/15/30(a)	450	389,311	5.375%	03/15/30(a)	1,525	1,403,142
6.750%	03/01/29(a)	825	740,808	Sunoco LP/Sunoco Finance Corp., Gtd. Notes			
CrownRock LP/CrownRock Finance, Inc., Sr. Unsec'd. Notes, 144A				4.500%	05/15/29(a)	450	370,899
5.000%	05/01/29	200	179,512	5.875%	03/15/28	100	91,912
5.625%	10/15/25(a)	350	331,483	Gtd. Notes, 144A			
Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec'd. Notes, 144A				4.500%	04/30/30	1,175	955,269
5.750%	01/30/28	1,500	1,428,775	Transocean, Inc., Gtd. Notes, 144A			
6.625%	07/15/25	230	231,393	7.250%	11/01/25	250	186,564
EQT Corp., Sr. Unsec'd. Notes				7.500%	01/15/26	650	460,081
5.000%	01/15/29	175	169,408	8.000%	02/01/27	225	151,030
Hilcorp Energy I LP/Hilcorp Finance Co., Sr. Unsec'd. Notes, 144A							29,781,786
5.750%	02/01/29	275	240,019	Packaging & Containers — 1.4%			
6.000%	04/15/30	475	418,228	ARD Finance SA (Luxembourg), Sr. Sec'd. Notes, 144A, Cash coupon 6.500% or PIK 7.250%			
6.000%	02/01/31	350	302,967	6.500%	06/30/27	1,107	821,997
6.250%	11/01/28	900	836,987	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., Sr. Sec'd. Notes, 144A			
6.250%	04/15/32	625	546,420	4.125%	08/15/26(a)	375	317,713
MEG Energy Corp. (Canada), Gtd. Notes, 144A				Sr. Unsec'd. Notes, 144A			
5.875%	02/01/29(a)	450	411,438	5.250%	08/15/27(a)	425	298,082
7.125%	02/01/27(a)	1,602	1,616,131	Graham Packaging Co., Inc., Gtd. Notes, 144A			
Nabors Industries Ltd., Gtd. Notes, 144A				7.125%	08/15/28	820	657,437
7.250%	01/15/26	900	798,823	Intelligent Packaging Holdco Issuer LP (Canada), Sr. Unsec'd. Notes, 144A, Cash coupon 9.000% or PIK 9.750%			
7.500%	01/15/28	1,250	1,077,233	9.000%	01/15/26(a)	425	374,181
Nabors Industries, Inc., Gtd. Notes				Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC (Canada), Sr. Sec'd. Notes, 144A			
5.750%	02/01/25(a)	1,300	1,159,754	6.000%	09/15/28	960	796,301
Gtd. Notes, 144A				Iris Escrow Issuer Corp. (Canada), Sr. Unsec'd. Notes, 144A			
7.375%	05/15/27	50	47,100	10.000%	12/15/28	775	624,055
Occidental Petroleum Corp., Sr. Unsec'd. Notes				LABL, Inc., Sr. Sec'd. Notes, 144A			
6.125%	01/01/31(a)	400	405,856	5.875%	11/01/28(a)	525	424,404
6.625%	09/01/30(a)	100	103,022	6.750%	07/15/26	50	44,915
7.150%	05/15/28	275	284,782				
7.875%	09/15/31	100	109,766				

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)			
Packaging & Containers (cont'd.)					Pipelines — 3.0%			
					Antero Midstream Partners LP/Antero Midstream Finance Corp.,			
					Gtd. Notes, 144A			
8.250%	11/01/29(a)	1,175	\$ 887,293		5.375%	06/15/29(a)	750	\$ 672,602
10.500%	07/15/27	150	126,215		5.750%	01/15/28(a)	1,825	1,662,430
OI European Group BV,					7.875%	05/15/26	200	199,809
Gtd. Notes, 144A					Cheniere Energy Partners LP,			
4.750%	02/15/30(a)	325	275,084		Gtd. Notes			
Owens-Brockway Glass Container, Inc.,					4.000%	03/01/31	900	767,287
Gtd. Notes, 144A					Cheniere Energy, Inc.,			
6.375%	08/15/25	200	190,710		Sr. Sec'd. Notes			
6.625%	05/13/27(a)	220	205,305		4.625%	10/15/28	2,450	2,216,537
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc.,					CNX Midstream Partners LP,			
Sr. Sec'd. Notes, 144A					Gtd. Notes, 144A			
4.375%	10/15/28(a)	500	425,085		4.750%	04/15/30	150	125,784
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC,					DCP Midstream Operating LP,			
Sr. Sec'd. Notes, 144A					Gtd. Notes			
4.000%	10/15/27(a)	50	42,719		5.625%	07/15/27	395	383,055
Trident TPI Holdings, Inc.,					Gtd. Notes, 144A			
Gtd. Notes, 144A					6.450%	11/03/36	200	190,976
9.250%	08/01/24	150	137,331		Energy Transfer LP,			
TriMas Corp.,					Jr. Sub. Notes, Series G			
Gtd. Notes, 144A					7.125%(ff)	05/15/30(oo)	625	537,509
4.125%	04/15/29(a)	325	277,147		EQM Midstream Partners LP,			
			6,925,974		Sr. Unsec'd. Notes			
					5.500%	07/15/28	50	43,311
Pharmaceuticals — 2.2%					Sr. Unsec'd. Notes, 144A			
AdaptHealth LLC,					6.000%	07/01/25	101	97,142
Gtd. Notes, 144A					6.500%	07/01/27	810	753,474
4.625%	08/01/29	500	411,055		7.500%	06/01/27	175	168,591
5.125%	03/01/30(a)	750	630,560		7.500%	06/01/30	175	168,315
6.125%	08/01/28	820	727,764		Global Partners LP/GLP Finance Corp.,			
Bausch Health Cos., Inc.,					Gtd. Notes			
Gtd. Notes, 144A					6.875%	01/15/29	400	339,051
5.000%	01/30/28(a)	1,550	825,877		7.000%	08/01/27	260	229,887
5.000%	02/15/29	600	311,691		Rockies Express Pipeline LLC,			
5.250%	01/30/30	1,200	624,770		Sr. Unsec'd. Notes, 144A			
5.250%	02/15/31	1,250	641,864		6.875%	04/15/40	2,069	1,711,810
6.250%	02/15/29	4,910	2,621,091		Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.,			
7.000%	01/15/28	475	271,938		Gtd. Notes, 144A			
Embecta Corp.,					5.500%	01/15/28	1,275	1,084,096
Sr. Sec'd. Notes, 144A					6.000%	12/31/30	975	815,803
5.000%	02/15/30(a)	875	739,812		7.500%	10/01/25	175	169,997
6.750%	02/15/30	175	158,148		Venture Global Calcasieu Pass LLC,			
Jazz Securities DAC,					Sr. Sec'd. Notes, 144A			
Sr. Sec'd. Notes, 144A					3.875%	08/15/29	440	385,758
4.375%	01/15/29	550	491,053		4.125%	08/15/31	240	206,132
Organon & Co./Organon Foreign Debt Co-Issuer BV,					Western Midstream Operating LP,			
Sr. Sec'd. Notes, 144A					Sr. Unsec'd. Notes			
4.125%	04/30/28(a)	450	398,227		3.600%(cc)	02/01/25	475	439,352
Sr. Unsec'd. Notes, 144A					3.950%	06/01/25	275	259,538
5.125%	04/30/31(a)	900	776,745		4.550%(cc)	02/01/30	575	497,745
P&L Development LLC/PLD Finance Corp.,					5.450%	04/01/44	75	62,278
Sr. Sec'd. Notes, 144A					5.500%	08/15/48	300	245,894
7.750%	11/15/25	1,100	782,277					
			10,412,872					14,434,163

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Real Estate — 1.5%			
Five Point Operating Co. LP/Five Point Capital Corp., Gtd. Notes, 144A			
7.875%	11/15/25	1,925	\$ 1,616,238
Greystar Real Estate Partners LLC, Sr. Sec'd. Notes, 144A			
5.750%	12/01/25	1,825	1,732,187
Howard Hughes Corp. (The), Gtd. Notes, 144A			
4.125%	02/01/29	625	484,206
4.375%	02/01/31	500	378,019
5.375%	08/01/28	720	603,396
Hunt Cos., Inc., Sr. Sec'd. Notes, 144A			
5.250%	04/15/29	1,525	1,309,860
Realogy Group LLC/Realogy Co-Issuer Corp., Gtd. Notes, 144A			
5.250%	04/15/30	1,050	777,120
5.750%	01/15/29	200	152,831
			7,053,857
Real Estate Investment Trusts (REITs) — 2.6%			
Diversified Healthcare Trust, Gtd. Notes			
4.375%	03/01/31	375	255,212
9.750%	06/15/25	1,112	1,098,809
Sr. Unsec'd. Notes			
4.750%	02/15/28	2,350	1,732,270
MPT Operating Partnership LP/MPT Finance Corp., Gtd. Notes			
3.500%	03/15/31	600	468,857
5.000%	10/15/27(a)	825	756,502
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Sr. Sec'd. Notes, 144A			
7.500%	06/01/25(a)	1,435	1,434,083
Sabra Health Care LP, Gtd. Notes			
5.125%	08/15/26	300	291,630
SBA Communications Corp., Sr. Unsec'd. Notes			
3.125%	02/01/29(a)	330	269,981
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, Sr. Sec'd. Notes, 144A			
7.875%	02/15/25	3,755	3,623,454
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, Sr. Sec'd. Notes, 144A			
4.750%	04/15/28(a)	445	366,742
VICI Properties LP/VICI Note Co., Inc., Gtd. Notes, 144A			
4.500%	01/15/28	1,175	1,067,260
4.625%	06/15/25	185	176,274
4.625%	12/01/29	1,175	1,056,679
			12,597,753

Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)			
Retail — 3.6%			
1011778 BC ULC/New Red Finance, Inc. (Canada), Sec'd. Notes, 144A			
4.000%	10/15/30(a)	2,050	\$ 1,645,489
Sr. Sec'd. Notes, 144A			
3.875%	01/15/28	400	347,940
At Home Group, Inc., Gtd. Notes, 144A			
7.125%	07/15/29	1,850	1,047,269
Sr. Sec'd. Notes, 144A			
4.875%	07/15/28	100	73,136
BCPE Ulysses Intermediate, Inc., Sr. Unsec'd. Notes, 144A, Cash coupon 7.750% or PIK 8.500%			
7.750%	04/01/27	150	92,266
Brinker International, Inc., Gtd. Notes, 144A			
5.000%	10/01/24	200	187,782
Sr. Unsec'd. Notes			
3.875%	05/15/23	250	245,895
Carrols Restaurant Group, Inc., Gtd. Notes, 144A			
5.875%	07/01/29(a)	750	548,067
eG Global Finance PLC (United Kingdom), Sr. Sec'd. Notes, 144A			
6.750%	02/07/25	250	236,082
8.500%	10/30/25(a)	1,075	1,041,286
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Gtd. Notes, 144A			
6.750%	01/15/30(a)	1,025	787,402
Sr. Sec'd. Notes, 144A			
4.625%	01/15/29	425	362,495
Foundation Building Materials, Inc., Gtd. Notes, 144A			
6.000%	03/01/29	1,200	884,350
Gap, Inc. (The), Gtd. Notes, 144A			
3.625%	10/01/29	450	316,407
3.875%	10/01/31(a)	1,000	695,361
LBM Acquisition LLC, Gtd. Notes, 144A			
6.250%	01/15/29	1,100	703,340
LCM Investments Holdings II LLC, Sr. Unsec'd. Notes, 144A			
4.875%	05/01/29	500	382,666
Park River Holdings, Inc., Gtd. Notes, 144A			
5.625%	02/01/29(a)	1,995	1,284,147
Patrick Industries, Inc., Gtd. Notes, 144A			
4.750%	05/01/29(a)	375	279,006
7.500%	10/15/27	575	538,770
Sally Holdings LLC/Sally Capital, Inc., Gtd. Notes			
5.625%	12/01/25	2,600	2,444,472
SRS Distribution, Inc., Gtd. Notes, 144A			
6.000%	12/01/29	475	372,607

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PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Retail (cont'd.)				Telecommunications (cont'd.)						
Suburban Propane Partners LP/Suburban Energy Finance Corp.,				Gtd. Notes, 144A						
Sr. Unsec'd. Notes				8.500%	10/15/24^(d)	25	\$ —			
5.875%	03/01/27	275	\$ 258,409	9.750%	07/15/25^(d)	3,955	4			
Sr. Unsec'd. Notes, 144A				Sr. Sec'd. Notes, 144A						
5.000%	06/01/31(a)	1,100	935,880	6.500%	03/15/30(a)	2,355	1,943,956			
Superior Plus LP/Superior General Partner, Inc. (Canada),				Level 3 Financing, Inc.,						
Gtd. Notes, 144A				Gtd. Notes, 144A						
4.500%	03/15/29(a)	1,125	955,815	3.750%	07/15/29	145	112,285			
White Cap Buyer LLC,				4.250%				07/01/28(a)	460	368,598
Sr. Unsec'd. Notes, 144A				4.625%				09/15/27	335	288,019
6.875%	10/15/28(a)	625	500,705	Lumen Technologies, Inc.,						
				Sr. Unsec'd. Notes, Series P						
				7.600%				09/15/39(a)	935	738,126
				Sr. Unsec'd. Notes, Series U						
				7.650%				03/15/42	125	96,107
				Northwestern Bell Telephone,						
				Sr. Unsec'd. Notes						
				7.750%				05/01/30	100	103,102
				Sprint Capital Corp.,						
				Gtd. Notes						
				6.875%				11/15/28(a)	430	453,106
				8.750%				03/15/32	731	881,101
				Sprint Corp.,						
				Gtd. Notes						
				7.625%				02/15/25(a)	885	923,869
				7.625%				03/01/26(a)	500	527,412
				7.875%				09/15/23	1,175	1,213,596
				Switch Ltd.,						
				Gtd. Notes, 144A						
				4.125%				06/15/29	275	272,867
				Viasat, Inc.,						
				Sr. Unsec'd. Notes, 144A						
				5.625%				09/15/25	930	754,573
				Viavi Solutions, Inc.,						
				Gtd. Notes, 144A						
				3.750%				10/01/29	150	126,159
				Zayo Group Holdings, Inc.,						
				Sr. Sec'd. Notes, 144A						
				4.000%				03/01/27(a)	510	423,075
				Sr. Unsec'd. Notes, 144A						
				6.125%				03/01/28	960	695,592
								19,898,713		
Telecommunications — 4.1%				Toys/Games/Hobbies — 0.0%						
Altice France SA (France),				Mattel, Inc.,						
Sr. Sec'd. Notes, 144A				Gtd. Notes, 144A						
8.125%	02/01/27	950	875,368	3.375%	04/01/26	125	114,800			
CommScope Technologies LLC,				Trucking & Leasing — 0.1%						
Gtd. Notes, 144A				Fortress Transportation & Infrastructure Investors LLC,						
6.000%	06/15/25(a)	1,201	1,038,878	Sr. Unsec'd. Notes, 144A						
CommScope, Inc.,				5.500%				05/01/28(a)	775	641,560
Sr. Sec'd. Notes, 144A				TOTAL CORPORATE BONDS						
6.000%	03/01/26	425	391,782	(cost \$448,259,400)				372,332,192		
Digicel Group Holdings Ltd. (Jamaica),										
Sr. Sec'd. Notes, Cash coupon 8.000% and PIK 2.000%										
10.000%	04/01/24	259	251,418							
Sr. Unsec'd. Notes, 144A, Cash coupon 5.000% and PIK 3.000%										
8.000%	04/01/25	672	453,346							
Digicel International Finance Ltd./Digicel International Holdings Ltd. (Jamaica),										
Gtd. Notes, 144A										
8.000%	12/31/26(a)	618	417,818							
Sr. Sec'd. Notes, 144A										
8.750%	05/25/24	1,050	977,871							
8.750%	05/25/24	1,058	984,918							
Digicel Ltd. (Jamaica),										
Gtd. Notes, 144A										
6.750%	03/01/23(a)	5,310	3,191,817							
Iliad Holding SASU (France),										
Sr. Sec'd. Notes, 144A										
6.500%	10/15/26	675	607,287							
7.000%	10/15/28(a)	900	786,661							
Intelsat Jackson Holdings SA (Luxembourg),										
Gtd. Notes										
5.500%	08/01/23^(d)	1,595	2							

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Shares	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES — 0.0%					
Adjustable Rate Mortgage Trust,					
Series 2005-07, Class 1A1					
3.268%(cc)	10/25/35	4	\$ 3,026		
Alternative Loan Trust,					
Series 2005-43, Class 4A3					
2.737%(cc)	10/25/35	2	1,407		
Series 2006-HY13, Class 4A1					
3.163%(cc)	02/25/37	2	1,634		
Series 2006-OA09, Class 2A1A, 1 Month LIBOR + 0.210% (Cap N/A, Floor 0.210%)					
1.822%(c)	07/20/46	2	1,815		
American Home Mortgage Assets Trust,					
Series 2006-04, Class 1A12, 1 Month LIBOR + 0.210% (Cap N/A, Floor 0.210%)					
1.834%(c)	10/25/46	16	8,899		
Banc of America Funding Trust,					
Series 2006-B, Class 2A1					
3.034%(cc)	03/20/36	3	3,122		
Citigroup Mortgage Loan Trust,					
Series 2007-10, Class 22AA					
3.396%(cc)	09/25/37	7	6,402		
HarborView Mortgage Loan Trust,					
Series 2006-05, Class 2A1A, 1 Month LIBOR + 0.360% (Cap N/A, Floor 0.360%)					
1.972%(c)	07/19/46	4	2,301		
IndyMac INDX Mortgage Loan Trust,					
Series 2006-AR12, Class A1, 1 Month LIBOR + 0.380% (Cap N/A, Floor 0.380%)					
2.004%(c)	09/25/46	3	2,857		
JPMorgan Mortgage Trust,					
Series 2007-S03, Class 1A96					
6.000%	08/25/37	10	6,034		
MASTR Adjustable Rate Mortgages Trust,					
Series 2006-OA01, Class 1A1, 1 Month LIBOR + 0.210% (Cap N/A, Floor 0.210%)					
1.834%(c)	04/25/46	2	1,477		
Residential Accredit Loans Trust,					
Series 2006-QA02, Class 3A1					
5.404%(cc)	02/25/36	10	7,794		
Residential Asset Securitization Trust,					
Series 2007-A05, Class 2A3					
6.000%	05/25/37	3	1,720		
Washington Mutual Mortgage Pass-Through Certificates Trust,					
Series 2007-HY01, Class 2A3					
3.036%(cc)	02/25/37	2	1,606		
Series 2007-HY01, Class 4A1					
3.145%(cc)	02/25/37	2	2,244		
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES					
(cost \$55,106)			52,338		
U.S. TREASURY OBLIGATION(k) — 6.4%					
U.S. Treasury Notes					
2.750%	04/30/27	31,209	30,789,629		
(cost \$30,841,859)					
COMMON STOCKS — 2.9%					
Electric Utilities — 0.3%					
GenOn Energy Holdings, Inc. (Class A Stock) (original cost \$1,273,580; purchased 02/28/19)*^(f)					
				11,836	\$ 1,491,336
Keycon Power Holdings LLC*^					
				2,150	303,150
				<u>11,836</u>	<u>1,794,486</u>
Gas Utilities — 0.8%					
Ferrelgas Partners LP (Class B Stock)^					
				18,116	3,731,896
Independent Power & Renewable Electricity Producers — 0.2%					
Vistra Corp.					
				44,042	1,006,360
Oil, Gas & Consumable Fuels — 1.3%					
Chesapeake Energy Corp.(a)					
				62,000	5,028,200
Chesapeake Energy Corp. Backstop Commitment					
				1,220	98,942
Civitas Resources, Inc.(a)					
				20,197	1,056,101
				<u>82,417</u>	<u>6,183,243</u>
Wireless Telecommunication Services — 0.3%					
Intelsat Emergence SA (Luxembourg)* ..					
				52,734	1,489,735
TOTAL COMMON STOCKS					
(cost \$7,406,249)					<u>14,205,720</u>
PREFERRED STOCKS — 0.7%					
Capital Markets — 0.1%					
Goldman Sachs Group, Inc. (The), Series K, 6.375%(c), 3 Month LIBOR + 3.550%, Maturing 05/10/24(oo) ..					
				11,850	308,337
Construction Materials — 0.0%					
New Millennium Homes LLC, Maturing 01/01/49^					
				409	2,045
Gas Utilities — 0.6%					
Ferrelgas Escrow LLC, 8.956%, Maturing 03/30/31^					
				2,850	2,850,000
Media — 0.0%					
Adelphia Communications Corp.^					
				700	1
TOTAL PREFERRED STOCKS					
(cost \$3,061,417)					<u>3,160,383</u>
Units					
RIGHTS* — 0.0%					
Wireless Telecommunication Services					
Intelsat Jackson Holdings SA, Series A, CVR (Luxembourg), expiring 12/05/25^					
				5,521	52,619
Intelsat Jackson Holdings SA, Series B, CVR (Luxembourg), expiring 12/05/25^					
				5,521	10,929
TOTAL RIGHTS					
(cost \$0)					<u>63,548</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Units	Value
WARRANTS* — 0.0%		
Chemicals		
TPC Group, Inc., expiring 08/01/24 [^] . . .	1,057,859	\$ 106
(cost \$0)		
TOTAL LONG-TERM INVESTMENTS		
(cost \$514,540,846)		443,354,537
	Shares	
SHORT-TERM INVESTMENTS — 27.0%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	28,419,990	28,419,990
PGIM Institutional Money Market Fund		
(cost \$101,453,240; includes		
\$101,318,281 of cash collateral for		
securities on loan)(b)(wa)	101,561,203	101,469,798
TOTAL SHORT-TERM INVESTMENTS		
(cost \$129,873,230)		129,889,788
TOTAL INVESTMENTS—119.0%		
(cost \$644,414,076)		573,244,325
Liabilities in excess of other assets(z) — (19.0)% . . .		(91,422,348)
NET ASSETS — 100.0%	\$	481,821,977

- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of June 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (d) Represents issuer in default on interest payments and/or principal repayment. Non-income producing security. Such securities may be post-maturity.
- (f) Indicates a restricted security that is acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer and is considered restricted as to disposition under federal securities law; the aggregate original cost of such securities is \$1,273,580. The aggregate value of \$1,491,336 is 0.3% of net assets.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (oo) Perpetual security. Maturity date represents next call date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- * Non-income producing security.
- # Principal or notional amount is shown in U.S. dollars unless otherwise stated.
- [^] Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$8,785,766 and 1.8% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$98,388,799; cash collateral of \$101,318,281 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.

Unfunded loan commitment outstanding at June 30, 2022:

Borrower	Principal Amount (000)#	Current Value	Unrealized Appreciation	Unrealized Depreciation
TPC Group, Inc., DIP Facility, Term SOFR + 0.000%, 0.000%(c), Maturity Date 05/31/23 (cost \$117,849) [^]	118	\$117,842	\$—	\$(7)

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
118	2 Year U.S. Treasury Notes	Sep. 2022	\$24,781,844	\$ (90,802)
82	5 Year U.S. Treasury Notes	Sep. 2022	9,204,500	(15,645)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Futures contracts outstanding at June 30, 2022 (continued):

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions (cont'd):				
232	10 Year U.S. Treasury Notes	Sep. 2022	\$27,499,250	\$(176,843)
				<u>(283,290)</u>
Short Positions:				
2	20 Year U.S. Treasury Bonds	Sep. 2022	277,250	1,477
17	30 Year U.S. Ultra Treasury Bonds	Sep. 2022	2,623,844	44,484
				<u>45,961</u>
				<u>\$(237,329)</u>

Credit default swap agreements outstanding at June 30, 2022:

Reference Entity/Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at June 30, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreement on corporate and/or sovereign issues - Sell Protection(2):								
EQT Corp.	12/20/22	5.000%(Q)	450	0.983%	<u>\$9,202</u>	<u>\$8,003</u>	<u>\$1,199</u>	Credit Suisse International

Reference Entity/Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at June 30, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.38.V1	06/20/32	1.000%(Q)	18,770	<u>\$259,522</u>	<u>\$487,789</u>	<u>\$228,267</u>

Reference Entity/Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at June 30, 2022(4)	Value at Trade Date	Value at June 30, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Sell Protection(2):							
CDX.NA.HY.38.V2	06/20/27	5.000%(Q)	11,271	5.757%	<u>\$(290,334)</u>	<u>\$(313,403)</u>	<u>\$(23,069)</u>

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

(4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total return swap agreements outstanding at June 30, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreement:							
iBoxx US Dollar Liquid High Yield Index(T)	1 Day SOFR(Q)	BNP Paribas S.A.	03/20/23	(1,250)	\$39,680	\$—	\$39,680

(1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.

(2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$8,003	\$—	\$40,879	\$—

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
Citigroup Global Markets, Inc.	\$690,000	\$916,517

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Asset-Backed Securities			
Collateralized Loan Obligations	\$ —	\$ 9,176,119	\$ —
Bank Loans	—	13,050,173	308,325
Convertible Bond	—	216,004	—
Corporate Bonds	—	372,296,826	35,366
Residential Mortgage-Backed Securities	—	52,338	—
U.S. Treasury Obligation	—	30,789,629	—
Common Stocks	7,090,661	1,588,677	5,526,382
Preferred Stocks	308,337	—	2,852,046
Rights	—	—	63,548
Warrants	—	—	106

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Short-Term Investments			
Affiliated Mutual Funds	\$129,889,788	\$ —	\$ —
Total	\$137,288,786	\$427,169,766	\$8,785,773
Other Financial Instruments*			
Assets			
Futures Contracts	\$ 45,961	\$ —	\$ —
Centrally Cleared Credit Default Swap Agreement	—	228,267	—
OTC Credit Default Swap Agreement	—	9,202	—
OTC Total Return Swap Agreement	—	39,680	—
Total	\$ 45,961	\$ 277,149	\$ —
Liabilities			
Unfunded Loan Commitment	\$ —	\$ —	\$ (7)
Futures Contracts	(283,290)	—	—
Centrally Cleared Credit Default Swap Agreement	—	(23,069)	—
Total	\$ (283,290)	\$ (23,069)	\$ (7)

* Other financial instruments are derivative instruments, with the exception of unfunded loan commitments, and are not reflected in the Schedule of Investments. Futures, forwards, centrally cleared swap contracts and unfunded loan commitments are recorded at net unrealized appreciation (depreciation) and OTC swap contracts are recorded at fair value.

The following is a reconciliation of assets in which unobservable inputs (Level 3) were used in determining fair value:

	Bank Loans	Corporate Bonds	Common Stocks	Preferred Stocks	Rights	Warrants	Unfunded Loan Commitment
Balance as of 12/31/21	\$324,666	\$ 35,610	\$1,960,190	\$3,152,864	\$ —	\$ 4,972	\$—
Realized gain (loss)	1,107	(1)	—	10,500	—	—	—
Change in unrealized appreciation (depreciation)	(30,454)	(204,855)	(84,907)	(9,818)	63,548	(4,866)	(7)
Purchases/Exchanges/Issuances	71,154	—	—	—	—	—	—
Sales/Paydowns	(58,512)	—	(696,741)	(301,500)	—	—	—
Accrued discount/premium	364	204,612	—	—	—	—	—
Transfers into Level 3*	—	—	4,347,840	—	—	—	—
Transfers out of Level 3*	—	—	—	—	—	—	—
Balance as of 06/30/22	\$308,325	\$ 35,366	\$5,526,382	\$2,852,046	\$63,548	\$ 106	\$(7)
Change in unrealized appreciation (depreciation) relating to securities still held at reporting period end	\$ (25,306)	\$(204,606)	\$ (84,907)	\$ (9,818)	\$63,548	\$(4,866)	\$(7)

* It is the Portfolio's policy to recognize transfers in and transfers out at the fair value as of the beginning of period. Securities transferred levels due to a change in observable and/or unobservable inputs.

Level 3 securities as presented in the table above are being fair valued using pricing methodologies approved by the Board, which contain unobservable inputs as follows:

Level 3 Securities**	Fair Value as of June 30, 2022	Valuation Approach	Valuation Approach	Valuation Methodology	Unobservable Inputs
Bank Loans	\$ 71,150	Market		Transaction Based	Unadjusted Purchase Price
Corporate Bonds	35,360	Market		Transaction Based	Unadjusted Last Traded Price
Corporate Bonds	6	Market		Contingent Value	Contingent Value
Common Stocks	303,150	Market		Enterprise Value	Estimated Cash Flow
Common Stocks	3,731,896	Market		Enterprise Value	EBITDA Multiple
Preferred Stocks	2,045	Market		Present Value	Discounted Cash Flow
Preferred Stocks	2,850,000	Market		Transaction Based	Unadjusted Last Traded Price

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Level 3 Securities**	Fair Value as of June 30, 2022	Valuation Approach	Valuation Methodology	Unobservable Inputs
Preferred Stocks	\$ 1	Market	Worthless	Estimated Future Distributions
Rights	63,548	Market	Contingent Value	Contingent Value
Warrants	106	Market	Worthless	Estimated Future Distributions
Unfunded Loan Commitments	(7)	Market	Transaction Based	Unadjusted Purchase Price
	<u>\$7,057,255</u>			

** The table does not include Level 3 securities and/or derivatives that are valued by independent pricing vendors or brokers. As of June 30, 2022, the aggregate value of these securities and/or derivatives was \$1,728,511. The unobservable inputs for these investments were not developed by the Portfolio and are not readily available.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Affiliated Mutual Funds (21.0% represents investments purchased with collateral from securities on loan)	27.0%	Wireless Telecommunication Services	0.3%
Media	6.7	Banks	0.3
Oil & Gas	6.7	Engineering & Construction	0.3
U.S. Treasury Obligation	6.4	Iron/Steel	0.3
Telecommunications	4.8	Agriculture	0.2
Electric	4.4	Apparel	0.2
Commercial Services	4.2	Electronics	0.2
Home Builders	4.1	Independent Power & Renewable Electricity Producers	0.2
Retail	3.8	Miscellaneous Manufacturing	0.2
Healthcare-Services	3.5	Trucking & Leasing	0.1
Diversified Financial Services	3.1	Leisure Time	0.1
Pipelines	3.0	Environmental Control	0.1
Chemicals	2.9	Machinery-Construction & Mining	0.1
Foods	2.8	Metal Fabricate/Hardware	0.1
Aerospace & Defense	2.7	Coal	0.1
Entertainment	2.7	Capital Markets	0.1
Real Estate Investment Trusts (REITs)	2.6	Office/Business Equipment	0.0*
Pharmaceuticals	2.2	Home Furnishings	0.0*
Collateralized Loan Obligations	1.9	Toys/Games/Hobbies	0.0*
Mining	1.7	Residential Mortgage-Backed Securities	0.0*
Auto Manufacturers	1.5	Construction Materials	0.0*
Real Estate	1.5		119.0
Packaging & Containers	1.4	Liabilities in excess of other assets	(19.0)
Building Materials	1.4		<u>100.0%</u>
Gas Utilities	1.4		
Auto Parts & Equipment	1.4		
Lodging	1.3	* Less than +/- 0.05%	
Oil, Gas & Consumable Fuels	1.3		
Software	1.0		
Airlines	0.9		
Healthcare-Products	0.8		
Gas	0.8		
Housewares	0.6		
Computers	0.5		
Internet	0.5		
Household Products/Wares	0.5		
Machinery-Diversified	0.4		
Advertising	0.4		
Distribution/Wholesale	0.4		
Electric Utilities	0.3		
Insurance	0.3		
Electrical Components & Equipment	0.3		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps	\$228,267*	Due from/to broker-variation margin swaps	\$ 23,069*
Credit contracts	Premiums paid for OTC swap agreements	8,003	—	—
Credit contracts	Unrealized appreciation on OTC swap agreements	1,199	—	—
Interest rate contracts	Due from/to broker-variation margin futures	45,961*	Due from/to broker-variation margin futures	283,290*
Interest rate contracts	Unrealized appreciation on OTC swap agreements	39,680	—	—
		\$ 323,110		\$306,359

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures	Swaps
Credit contracts	\$ —	\$952,345
Interest rate contracts	(4,286,283)	1,193
Total	\$(4,286,283)	\$953,538

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures	Swaps
Credit contracts	\$ —	\$214,891
Interest rate contracts	(437,079)	39,680
Total	\$(437,079)	\$254,571

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (1)	\$77,323,862
Futures Contracts - Short Positions (1)	3,384,948
Credit Default Swap Agreements - Buy Protection (1)	16,028,333
Credit Default Swap Agreements - Sell Protection (1)	4,207,050
Total Return Swap Agreements (1)	416,667

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Notional Amount in USD.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and 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)(2)	Net Amount
Securities on Loan	\$98,388,799	\$(98,388,799)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
BNP Paribas S.A.	\$39,680	\$—	\$39,680	\$—	\$39,680
Credit Suisse International	9,202	—	9,202	—	9,202
	<u>\$48,882</u>	<u>\$—</u>	<u>\$48,882</u>	<u>\$—</u>	<u>\$48,882</u>

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$98,388,799:	
Unaffiliated investments (cost \$514,540,846)	\$443,354,537
Affiliated investments (cost \$129,873,230)	129,889,788
Cash	9,817
Dividends and interest receivable	8,357,927
Receivable for investments sold	1,861,588
Deposit with broker for centrally cleared/exchange-traded derivatives	690,000
Due from broker-variation margin futures	316,436
Receivable for Portfolio shares sold	97,560
Unrealized appreciation on OTC swap agreements	40,879
Premiums paid for OTC swap agreements	8,003
Tax reclaim receivable	1,075
Prepaid expenses	703
Total Assets	<u>584,628,313</u>

LIABILITIES

Payable to broker for collateral for securities on loan	101,318,281
Payable for investments purchased	627,434
Accrued expenses and other liabilities	462,010
Management fee payable	212,034
Payable for Portfolio shares purchased	172,567
Due to broker-variation margin swaps	10,348
Distribution fee payable	1,600
Payable to affiliate	1,075
Affiliated transfer agent fee payable	980
Unrealized depreciation on unfunded loan commitments	7
Total Liabilities	<u>102,806,336</u>

NET ASSETS

\$481,821,977

Net assets were comprised of:
Partners' Equity \$481,821,977

Class I:

Net asset value and redemption price per share, \$474,036,521 / 81,980,938 outstanding shares of beneficial interest \$ 5.78

Class III:

Net asset value and redemption price per share, \$7,785,456 / 1,350,106 outstanding shares of beneficial interest \$ 5.77

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income (net of \$4,174 foreign withholding tax)	\$ 15,026,871
Unaffiliated dividend income (net of \$948 foreign withholding tax, all of which is reimbursable by an affiliate)	695,994
Income from securities lending, net (including affiliated income of \$77,678)	112,188
Affiliated dividend income	61,537
Total income	<u>15,896,590</u>

EXPENSES

Management fee	1,445,848
Distribution fee—Class III	8,942
Custodian and accounting fees	38,495
Shareholders' reports	24,615
Audit fee	23,208
Legal fees and expenses	11,005
Trustees' fees	8,028
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	12,931
Total expenses	1,578,369
Less: Fee waivers and/or expense reimbursement	(71,672)
Net expenses	<u>1,506,697</u>

NET INVESTMENT INCOME (LOSS)

14,389,893

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(35,630))	4,274,208
Futures transactions	(4,286,283)
Swap agreements transactions	953,538
	<u>941,463</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$430)	(90,212,474)
Futures	(437,079)
Swap agreements	254,571
Unfunded loan commitments	(731)
	<u>(90,395,713)</u>

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

(89,454,250)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ (75,064,357)

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
INCREASE (DECREASE) IN NET ASSETS OPERATIONS		
Net investment income (loss)	\$ 14,389,893	\$ 28,155,051
Net realized gain (loss) on investment transactions	941,463	6,025,005
Net change in unrealized appreciation (depreciation) on investments	(90,395,713)	7,730,935
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(75,064,357)</u>	<u>41,910,991</u>
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	12,986,561	34,073,944
Portfolio shares purchased	(24,279,768)	(37,040,105)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(11,293,207)</u>	<u>(2,966,161)</u>
TOTAL INCREASE (DECREASE) NET ASSETS:		
Beginning of period	568,179,541	529,234,711
End of period	<u>\$481,821,977</u>	<u>\$568,179,541</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM HIGH YIELD BOND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 6.67	\$6.18	\$5.77	\$ 4.96	\$ 5.17	\$ 5.10
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.17	0.33	0.35	0.34	0.33	0.32
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.06)	0.16	0.06	0.47	(0.39)	0.07
Total from investment operations	(0.89)	0.49	0.41	0.81	(0.06)	0.39
Less Dividends and Distributions						
Capital Contributions	—	—	—	—	(0.15) ^{(b)(c)}	(0.32)
Net Asset Value, end of period	\$ 5.78	\$6.67	\$6.18	\$ 5.77	\$ 4.96	\$ 5.17
Total Return^(d)	(13.34)%	7.93%	7.11%	16.33%	(1.26)% ^(e)	7.80%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 474	\$ 562	\$ 529	\$ 522	\$ 474	\$ 508
Average net assets (in millions)	\$ 523	\$ 550	\$ 497	\$ 507	\$ 499	\$3,549
Ratios to average net assets^(f):						
Expenses after waivers and/or expense reimbursement	0.57% ^(g)	0.57%	0.57%	0.57%	0.57%	0.57%
Expenses before waivers and/or expense reimbursement	0.60% ^(g)	0.59%	0.61%	0.62%	0.62%	0.57%
Net investment income (loss)	5.48% ^(g)	5.11%	6.16%	6.28%	6.50%	6.17%
Portfolio turnover rate ^(h)	21%	48%	61%	58%	47%	54%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 6.66	\$6.41
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.16	0.22
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(1.05)	0.03
Total from investment operations	(0.89)	0.25
Net Asset Value, end of period	\$ 5.77	\$6.66
Total Return^(d)	(13.36)%	3.90%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 8	\$ 6
Average net assets (in millions)	\$ 7	\$ 2
Ratios to average net assets^(f):		
Expenses after waivers and/or expense reimbursement	0.82% ^(g)	0.80% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.85% ^(g)	0.82% ⁽ⁱ⁾
Net investment income (loss)	5.25% ^(g)	4.72% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	21%	48%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

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

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 97.5%			COMMON STOCKS (continued)		
COMMON STOCKS			Food Products — 1.1%		
Aerospace & Defense — 2.0%			Mondelez International, Inc. (Class A Stock)		
Airbus SE (France)	382,007	\$ 37,185,108	834,573	\$ 51,818,638	
Raytheon Technologies Corp.	562,751	54,085,999			
		91,271,107			
Automobiles — 4.3%			Health Care Equipment & Supplies — 2.7%		
General Motors Co.*	776,455	24,660,211	Abbott Laboratories	929,302	100,968,663
Tesla, Inc.*	256,625	172,816,407	Intuitive Surgical, Inc.*	107,399	21,556,053
		197,476,618			122,524,716
Banks — 5.7%			Health Care Providers & Services — 3.4%		
Bank of America Corp.	1,940,927	60,421,058	Centene Corp.*	505,908	42,804,876
Citigroup, Inc.	527,563	24,262,622	Cigna Corp.	104,539	27,548,117
JPMorgan Chase & Co.	624,948	70,375,394	Laboratory Corp. of America Holdings . .	161,900	37,942,884
PNC Financial Services Group, Inc. (The)	331,447	52,292,393	UnitedHealth Group, Inc.	87,831	45,112,637
Truist Financial Corp.	1,106,342	52,473,801			153,408,514
		259,825,268	Hotels, Restaurants & Leisure — 2.7%		
Beverages — 0.9%			Airbnb, Inc. (Class A Stock)*	311,950	27,788,506
PepsiCo, Inc.	249,820	41,635,001	Chipotle Mexican Grill, Inc.*	11,361	14,851,781
Biotechnology — 0.3%			Marriott International, Inc. (Class A Stock)	140,480	19,106,685
Vertex Pharmaceuticals, Inc.*	42,187	11,887,875	McDonald's Corp.	247,669	61,144,522
Building Products — 1.0%					122,891,494
Johnson Controls International PLC. . . .	913,682	43,747,094	Household Products — 1.4%		
Capital Markets — 2.5%			Procter & Gamble Co. (The)	427,008	61,399,480
Blackstone, Inc.	317,680	28,981,947	Insurance — 3.5%		
Goldman Sachs Group, Inc. (The)	283,714	84,268,732	Chubb Ltd.	366,753	72,096,305
		113,250,679	Marsh & McLennan Cos., Inc.	298,606	46,358,581
Chemicals — 1.5%			MetLife, Inc.	677,761	42,556,613
Linde PLC (United Kingdom)(a)	232,057	66,723,349			161,011,499
Communications Equipment — 0.7%			Interactive Media & Services — 5.5%		
Cisco Systems, Inc.	701,099	29,894,861	Alphabet, Inc. (Class A Stock)*	68,594	149,484,160
Consumer Finance — 0.6%			Alphabet, Inc. (Class C Stock)*	36,305	79,415,372
SLM Corp.(a)	1,832,340	29,207,500	Meta Platforms, Inc. (Class A Stock)* . . .	131,607	21,221,629
Containers & Packaging — 1.3%					250,121,161
Crown Holdings, Inc.	628,934	57,968,847	Internet & Direct Marketing Retail — 4.0%		
Electric Utilities — 0.9%			Amazon.com, Inc.*	1,290,800	137,095,868
NextEra Energy, Inc.	520,122	40,288,650	MercadoLibre, Inc. (Brazil)*	67,721	43,129,473
Energy Equipment & Services — 0.5%					180,225,341
Schlumberger NV	674,923	24,135,246	IT Services — 4.4%		
Entertainment — 0.9%			Adyen NV (Netherlands), 144A*	28,823	41,940,071
Netflix, Inc.*	129,320	22,614,189	Affirm Holdings, Inc.*(a)	541,863	9,786,046
ROBLOX Corp. (Class A Stock)*(a)	168,626	5,541,050	Mastercard, Inc. (Class A Stock)	166,657	52,576,950
Spotify Technology SA*	141,933	13,317,573	Shopify, Inc. (Canada) (Class A Stock)*(a)	265,130	8,282,661
		41,472,812	Snowflake, Inc. (Class A Stock)*	123,517	17,176,274
Equity Real Estate Investment Trusts (REITs) — 0.5%			Visa, Inc. (Class A Stock)(a)	354,557	69,808,728
American Tower Corp.	97,852	25,009,993			199,570,730
Food & Staples Retailing — 2.0%			Life Sciences Tools & Services — 1.5%		
Costco Wholesale Corp.	84,208	40,359,210	Danaher Corp.	266,783	67,634,826
Walmart, Inc.	429,613	52,232,349	Machinery — 2.2%		
		92,591,559	Deere & Co.	99,732	29,866,742
			Fortive Corp.	593,239	32,260,337

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Machinery (cont'd.)		
Otis Worldwide Corp.	507,234	\$ 35,846,227
		<u>97,973,306</u>
Multi-Utilities — 1.3%		
Dominion Energy, Inc.	744,252	59,398,752
Oil, Gas & Consumable Fuels — 5.2%		
ConocoPhillips.	2,615,582	234,905,419
Personal Products — 0.9%		
Estee Lauder Cos., Inc. (The) (Class A Stock)	164,817	41,973,945
Pharmaceuticals — 8.2%		
AstraZeneca PLC (United Kingdom), ADR	1,418,681	93,732,254
Bristol-Myers Squibb Co.	1,308,386	100,745,722
Eli Lilly & Co.	466,475	151,245,189
Novo Nordisk A/S (Denmark), ADR	236,579	26,361,998
		<u>372,085,163</u>
Road & Rail — 1.5%		
Uber Technologies, Inc.*	1,378,732	28,208,857
Union Pacific Corp.	184,052	39,254,610
		<u>67,463,467</u>
Semiconductors & Semiconductor Equipment — 4.7%		
Broadcom, Inc.	90,625	44,026,531
Lam Research Corp.	62,817	26,769,465
NVIDIA Corp.	446,888	67,743,752
NXP Semiconductors NV (China)	235,378	34,843,005
QUALCOMM, Inc.	327,647	41,853,628
		<u>215,236,381</u>
Software — 9.4%		
Adobe, Inc.*	173,626	63,557,534
Atlassian Corp. PLC (Class A Stock)* ..	155,792	29,195,421
CrowdStrike Holdings, Inc. (Class A Stock)*	223,220	37,625,963
Microsoft Corp.	775,462	199,161,905
Salesforce, Inc.*	469,347	77,461,029
Trade Desk, Inc. (The) (Class A Stock)*(a)	522,276	21,878,142
		<u>428,879,994</u>
Specialty Retail — 1.0%		
Home Depot, Inc. (The)	100,952	27,688,105
Lowe's Cos., Inc.	114,088	19,927,751
		<u>47,615,856</u>

	Shares	Value
COMMON STOCKS (continued)		
Technology Hardware, Storage & Peripherals — 4.9%		
Apple, Inc.	1,631,259	\$ 223,025,731
Textiles, Apparel & Luxury Goods — 2.4%		
Lululemon Athletica, Inc.*	95,147	25,938,024
LVMH Moet Hennessy Louis Vuitton SE (France)	95,634	58,313,085
NIKE, Inc. (Class B Stock)	237,333	24,255,432
		<u>108,506,541</u>
TOTAL LONG-TERM INVESTMENTS		
(cost \$2,984,593,442)		<u>4,434,057,413</u>
SHORT-TERM INVESTMENTS — 5.9%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	111,296,914	111,296,914
PGIM Institutional Money Market Fund (cost \$157,478,004; includes \$157,344,016 of cash collateral for securities on loan)(b)(wa)	157,791,309	<u>157,649,297</u>
TOTAL SHORT-TERM INVESTMENTS		
(cost \$268,774,918)		<u>268,946,211</u>
TOTAL INVESTMENTS—103.4%		
(cost \$3,253,368,360)		4,703,003,624
Liabilities in excess of other assets — (3.4)%		
		<u>(156,198,922)</u>
NET ASSETS — 100.0%		
		<u>\$ 4,546,804,702</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* 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 \$151,239,106; cash collateral of \$157,344,016 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 54,085,999	\$ 37,185,108	\$—
Automobiles	197,476,618	—	—
Banks	259,825,268	—	—
Beverages	41,635,001	—	—
Biotechnology	11,887,875	—	—
Building Products	43,747,094	—	—
Capital Markets	113,250,679	—	—
Chemicals	66,723,349	—	—
Communications Equipment	29,894,861	—	—
Consumer Finance	29,207,500	—	—
Containers & Packaging	57,968,847	—	—
Electric Utilities	40,288,650	—	—
Energy Equipment & Services	24,135,246	—	—
Entertainment	41,472,812	—	—
Equity Real Estate Investment Trusts (REITs)	25,009,993	—	—
Food & Staples Retailing	92,591,559	—	—
Food Products	51,818,638	—	—
Health Care Equipment & Supplies	122,524,716	—	—
Health Care Providers & Services	153,408,514	—	—
Hotels, Restaurants & Leisure	122,891,494	—	—
Household Products	61,399,480	—	—
Insurance	161,011,499	—	—
Interactive Media & Services	250,121,161	—	—
Internet & Direct Marketing Retail	180,225,341	—	—
IT Services	157,630,659	41,940,071	—
Life Sciences Tools & Services	67,634,826	—	—
Machinery	97,973,306	—	—
Multi-Utilities	59,398,752	—	—
Oil, Gas & Consumable Fuels	234,905,419	—	—
Personal Products	41,973,945	—	—
Pharmaceuticals	372,085,163	—	—
Road & Rail	67,463,467	—	—
Semiconductors & Semiconductor Equipment	215,236,381	—	—
Software	428,879,994	—	—
Specialty Retail	47,615,856	—	—
Technology Hardware, Storage & Peripherals	223,025,731	—	—
Textiles, Apparel & Luxury Goods	50,193,456	58,313,085	—
Short-Term Investments			
Affiliated Mutual Funds	268,946,211	—	—
Total	\$4,565,565,360	\$137,438,264	\$—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Software	9.4%	Road & Rail	1.5%
Pharmaceuticals	8.2	Chemicals	1.5
Affiliated Mutual Funds (3.5% represents investments purchased with collateral from securities on loan)	5.9	Household Products	1.4
Banks	5.7	Multi-Utilities	1.3
Interactive Media & Services	5.5	Containers & Packaging	1.3
Oil, Gas & Consumable Fuels	5.2	Food Products	1.1
Technology Hardware, Storage & Peripherals	4.9	Specialty Retail	1.0
Semiconductors & Semiconductor Equipment	4.7	Building Products	1.0
IT Services	4.4	Personal Products	0.9
Automobiles	4.3	Beverages	0.9
Internet & Direct Marketing Retail	4.0	Entertainment	0.9
Insurance	3.5	Electric Utilities	0.9
Health Care Providers & Services	3.4	Communications Equipment	0.7
Hotels, Restaurants & Leisure	2.7	Consumer Finance	0.6
Health Care Equipment & Supplies	2.7	Equity Real Estate Investment Trusts (REITs)	0.5
Capital Markets	2.5	Energy Equipment & Services	0.5
Textiles, Apparel & Luxury Goods	2.4	Biotechnology	0.3
Machinery	2.2		103.4
Food & Staples Retailing	2.0	Liabilities in excess of other assets	(3.4)
Aerospace & Defense	2.0		100.0%
Life Sciences Tools & Services	1.5		<u>100.0%</u>

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	\$151,239,106	\$(151,239,106)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$151,239,106:	
Unaffiliated investments (cost \$2,984,593,442)	\$4,434,057,413
Affiliated investments (cost \$268,774,918)	268,946,211
Cash	44
Dividends receivable	4,194,653
Tax reclaim receivable	1,101,616
Receivable for Portfolio shares sold	11,177
Prepaid expenses and other assets	432,195
Total Assets	4,708,743,309

LIABILITIES

Payable to broker for collateral for securities on loan	157,344,016
Management fee payable	1,749,014
Payable for investments purchased	1,541,476
Payable for Portfolio shares purchased	618,994
Payable to affiliate	404,054
Accrued expenses and other liabilities	278,265
Trustees' fees payable	1,001
Affiliated transfer agent fee payable	980
Distribution fee payable	508
Administration fee payable	299
Total Liabilities	161,938,607

NET ASSETS

\$4,546,804,702

Net assets were comprised of:
Partners' Equity \$4,546,804,702

Class I:

Net asset value and redemption price per share, \$4,544,425,005 / 62,954,897 outstanding shares of beneficial interest \$ 72.19

Class II:

Net asset value and redemption price per share, \$1,623,105 / 23,108 outstanding shares of beneficial interest \$ 70.24

Class III:

Net asset value and redemption price per share, \$756,592 / 10,512 outstanding shares of beneficial interest \$ 71.97

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$293,922 foreign withholding tax, of which \$17,374 is reimbursable by an affiliate)	\$ 34,884,691
Affiliated dividend income	355,325
Income from securities lending, net (including affiliated income of \$43,119)	43,373
Total income	35,283,389

EXPENSES

Management fee	12,058,464
Distribution fee—Class II	2,425
Distribution fee—Class III	890
Administration fee—Class II	1,455
Custodian and accounting fees	148,002
Shareholders' reports	57,461
Trustees' fees	44,510
Legal fees and expenses	23,597
Audit fee	12,397
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	56,066
Total expenses	12,410,564

NET INVESTMENT INCOME (LOSS)

22,872,825

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$36,368)	(13,383,884)
Foreign currency transactions	14,764
	(13,369,120)

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(47,116))	(1,669,722,190)
Foreign currencies	(10,314)
	(1,669,732,504)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

(1,683,101,624)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$(1,660,228,799)

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 22,872,825	\$ 27,094,027
Net realized gain (loss) on investment and foreign currency transactions	(13,369,120)	458,080,561
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(1,669,732,504)	633,394,382
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(1,660,228,799)	1,118,568,970

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	1,852,482	8,893,934
Portfolio shares purchased	(177,022,743)	(419,616,091)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(175,170,261)	(410,722,157)

TOTAL INCREASE (DECREASE)

(1,835,399,060)

NET ASSETS:

Beginning of period	6,382,203,762	5,674,356,949
End of period	\$ 4,546,804,702	\$6,382,203,762

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 98.09	\$ 81.50	\$ 63.18	\$ 49.02	\$ 51.52	\$ 40.96
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.36	0.40	0.53	0.66	0.53	0.41
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(26.26)	16.19	17.79	13.50	(3.07)	10.15
Total from investment operations	(25.90)	16.59	18.32	14.16	(2.54)	10.56
Capital Contributions						
Net Asset Value, end of period	\$ 72.19	\$ 98.09	\$ 81.50	\$ 63.18	\$ 49.02	\$ 51.52
Total Return^(d)	(26.40)%	20.36%	29.00%	28.89% ^(e)	(4.85)% ^(f)	25.78%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$4,544.4	\$6,379.2	\$5,672.4	\$4,711.0	\$3,919.6	\$4,415.6
Average net assets (in millions)	\$5,401.1	\$6,084.1	\$4,776.8	\$4,406.8	\$4,497.1	\$4,098.8
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.46% ^(h)	0.46%	0.47%	0.47%	0.47%	0.47%
Expenses before waivers and/or expense reimbursement	0.46% ^(h)	0.46%	0.47%	0.47%	0.47%	0.47%
Net investment income (loss)	0.85% ^(h)	0.45%	0.80%	1.16%	0.98%	0.89%
Portfolio turnover rate ⁽ⁱ⁾	12%	29%	62%	43%	37%	55%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 95.64	\$79.78	\$62.09	\$48.37	\$51.04	\$40.74
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.18	0.04	0.26	0.43	0.32	0.23
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(25.58)	15.82	17.43	13.29	(3.03)	10.07
Total from investment operations	(25.40)	15.86	17.69	13.72	(2.71)	10.30
Capital Contributions						
Net Asset Value, end of period	\$ 70.24	\$95.64	\$79.78	\$62.09	\$48.37	\$51.04
Total Return^(d)	(26.56)%	19.88%	28.49%	28.36% ^(e)	(5.23)% ^(f)	25.28%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 1.6	\$ 2.3	\$ 2.0	\$ 1.7	\$ 1.5	\$ 1.7
Average net assets (in millions)	\$ 2.0	\$ 2.2	\$ 1.7	\$ 1.6	\$ 1.8	\$ 1.8
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.86% ^(h)	0.86%	0.87%	0.87%	0.87%	0.87%
Expenses before waivers and/or expense reimbursement	0.86% ^(h)	0.86%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss)	0.45% ^(h)	0.04%	0.40%	0.76%	0.59%	0.50%
Portfolio turnover rate ⁽ⁱ⁾	12%	29%	62%	43%	37%	55%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class III

	Six Months Ended June 30, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 97.92	\$87.74
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.27	0.12
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(26.22)	10.06
Total from investment operations	(25.95)	10.18
Net Asset Value, end of period	<u>\$ 71.97</u>	<u>\$97.92</u>
Total Return^(d)	(26.50)%	11.60%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 0.8	\$ 0.6
Average net assets (in millions)	\$ 0.7	\$ 0.2
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	0.71% ^(h)	0.70% ^(k)
Expenses before waivers and/or expense reimbursement	0.71% ^(h)	0.70% ^(k)
Net investment income (loss)	0.64% ^(h)	0.18% ^(k)
Portfolio turnover rate ⁽ⁱ⁾	12%	29%

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

(b) 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.

(c) Amount rounds to zero.

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

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (4.93)% and (5.31)% for Class I and Class II, respectively.

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

(h) Annualized.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 95.1%			COMMON STOCKS (continued)		
COMMON STOCKS			Insurance (cont'd.)		
Aerospace & Defense — 1.6%			MetLife, Inc.		
Airbus SE (France)	26,229	\$ 2,553,168	43,636	\$	2,739,905
			7,003,725		
Automobiles — 4.3%			Interactive Media & Services — 5.2%		
General Motors Co.*	47,798	1,518,065	Alphabet, Inc. (Class A Stock)*	2,656	5,788,115
Tesla, Inc.*	7,991	5,381,299	Alphabet, Inc. (Class C Stock)*	1,011	2,211,512
			ZoomInfo Technologies, Inc.*(a)	13,963	464,130
			8,463,757		
Banks — 5.8%			Internet & Direct Marketing Retail — 4.5%		
Bank of America Corp.	71,707	2,232,239	Amazon.com, Inc.*	55,840	5,930,766
JPMorgan Chase & Co.	22,075	2,485,866	MercadoLibre, Inc. (Brazil)*	2,119	1,349,528
PNC Financial Services Group, Inc. (The)	14,859	2,344,304			
Truist Financial Corp.	47,391	2,247,755	7,280,294		
			IT Services — 3.6%		
9,310,164			Adyen NV (Netherlands), 144A*	1,509	2,195,731
Biotechnology — 0.4%			Mastercard, Inc. (Class A Stock)	9,702	3,060,787
Vertex Pharmaceuticals, Inc.*	2,578	726,455	Snowflake, Inc. (Class A Stock)*	4,077	566,948
			5,823,466		
Building Products — 1.4%			Life Sciences Tools & Services — 1.0%		
Johnson Controls International PLC.	46,713	2,236,618	Danaher Corp.	6,529	1,655,232
			Machinery — 0.7%		
Capital Markets — 3.2%			Deere & Co.	3,768	1,128,403
Blackstone, Inc.	12,178	1,110,999	Multi-Utilities — 1.9%		
Goldman Sachs Group, Inc. (The)	13,513	4,013,631	Dominion Energy, Inc.	37,885	3,023,602
			Oil, Gas & Consumable Fuels — 5.1%		
5,124,630			ConocoPhillips	91,251	8,195,252
Chemicals — 1.5%			Personal Products — 1.5%		
Linde PLC (United Kingdom)(a)	8,510	2,446,880	Estee Lauder Cos., Inc. (The) (Class A Stock)	9,530	2,427,005
Containers & Packaging — 1.5%			Pharmaceuticals — 10.3%		
Crown Holdings, Inc.	26,933	2,482,415	AstraZeneca PLC (United Kingdom), ADR	58,574	3,869,984
Electric Utilities — 1.2%			Bristol-Myers Squibb Co.	45,499	3,503,423
NextEra Energy, Inc.	24,690	1,912,487	Eli Lilly & Co.	23,176	7,514,355
Equity Real Estate Investment Trusts (REITs) — 0.9%			Novo Nordisk A/S (Denmark), ADR	16,228	1,808,286
SBA Communications Corp.	4,528	1,449,186	16,696,048		
Food & Staples Retailing — 3.7%			Road & Rail — 1.9%		
Costco Wholesale Corp.	5,340	2,559,355	Union Pacific Corp.	14,710	3,137,349
Walmart, Inc.	27,784	3,377,979	Semiconductors & Semiconductor Equipment — 5.7%		
			ASML Holding NV (Netherlands)	2,489	1,184,465
5,937,334			Broadcom, Inc.	3,194	1,551,677
Health Care Equipment & Supplies — 3.2%			Lam Research Corp.	2,653	1,130,576
Abbott Laboratories	34,587	3,757,877	NVIDIA Corp.	13,991	2,120,896
Dexcom, Inc.*	10,592	789,422	NXP Semiconductors NV (China)(a)	9,743	1,442,256
Intuitive Surgical, Inc.*	3,522	706,901	QUALCOMM, Inc.	13,501	1,724,618
			9,154,488		
5,254,200			Software — 8.4%		
Health Care Providers & Services — 2.6%			Atlassian Corp. PLC (Class A Stock)* ..	4,335	812,379
Laboratory Corp. of America Holdings ..	5,727	1,342,180	Crowdstrike Holdings, Inc. (Class A Stock)* ..	4,804	809,762
UnitedHealth Group, Inc.	5,462	2,805,447	HubSpot, Inc.*	1,836	551,994
			Microsoft Corp.	42,753	10,980,253
			3,901,646		
Hotels, Restaurants & Leisure — 2.4%			Insurance — 4.3%		
Airbnb, Inc. (Class A Stock)*	11,925	1,062,279	Chubb Ltd.	21,690	4,263,820
McDonald's Corp.	11,501	2,839,367			
			4,263,820		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
Software (cont'd.)		
Salesforce, Inc.*	2,348	\$ 387,514
		<u>13,541,902</u>
Technology Hardware, Storage & Peripherals — 3.4%		
Apple, Inc.	40,325	5,513,234
Textiles, Apparel & Luxury Goods — 3.9%		
Lululemon Athletica, Inc.*	5,958	1,624,210
LVMH Moet Hennessy Louis Vuitton SE (France)	5,046	3,076,812
NIKE, Inc. (Class B Stock)	16,352	1,671,175
		<u>6,372,197</u>
TOTAL LONG-TERM INVESTMENTS		
(cost \$131,203,818)		<u>153,798,128</u>
SHORT-TERM INVESTMENTS — 7.4%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	7,713,467	7,713,467
PGIM Institutional Money Market Fund (cost \$4,248,676; includes \$4,248,053 of cash collateral for securities on loan)(b)(wa)	4,252,360	4,248,533
TOTAL SHORT-TERM INVESTMENTS		
(cost \$11,962,143)		<u>11,962,000</u>
TOTAL INVESTMENTS—102.5%		
(cost \$143,165,961)		165,760,128
Liabilities in excess of other assets — (2.5)%		<u>(4,091,790)</u>
NET ASSETS — 100.0%		<u>\$ 161,668,338</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* 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 \$4,100,884; cash collateral of \$4,248,053 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ —	\$2,553,168	\$—
Automobiles	6,899,364	—	—
Banks	9,310,164	—	—
Biotechnology	726,455	—	—
Building Products	2,236,618	—	—
Capital Markets	5,124,630	—	—
Chemicals	2,446,880	—	—
Containers & Packaging	2,482,415	—	—
Electric Utilities	1,912,487	—	—
Equity Real Estate Investment Trusts (REITs)	1,449,186	—	—
Food & Staples Retailing	5,937,334	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Health Care Equipment & Supplies	\$ 5,254,200	\$ —	\$—
Health Care Providers & Services	4,147,627	—	—
Hotels, Restaurants & Leisure	3,901,646	—	—
Insurance	7,003,725	—	—
Interactive Media & Services	8,463,757	—	—
Internet & Direct Marketing Retail	7,280,294	—	—
IT Services	3,627,735	2,195,731	—
Life Sciences Tools & Services	1,655,232	—	—
Machinery	1,128,403	—	—
Multi-Utilities	3,023,602	—	—
Oil, Gas & Consumable Fuels	8,195,252	—	—
Personal Products	2,427,005	—	—
Pharmaceuticals	16,696,048	—	—
Road & Rail	3,137,349	—	—
Semiconductors & Semiconductor Equipment	9,154,488	—	—
Software	13,541,902	—	—
Technology Hardware, Storage & Peripherals	5,513,234	—	—
Textiles, Apparel & Luxury Goods	3,295,385	3,076,812	—
Short-Term Investments			
Affiliated Mutual Funds	11,962,000	—	—
Total	\$157,934,417	\$7,825,711	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Pharmaceuticals	10.3%	Hotels, Restaurants & Leisure	2.4%
Software	8.4	Road & Rail	1.9
Affiliated Mutual Funds (2.6% represents investments purchased with collateral from securities on loan)	7.4	Multi-Utilities	1.9
Banks	5.8	Aerospace & Defense	1.6
Semiconductors & Semiconductor Equipment	5.7	Containers & Packaging	1.5
Interactive Media & Services	5.2	Chemicals	1.5
Oil, Gas & Consumable Fuels	5.1	Personal Products	1.5
Internet & Direct Marketing Retail	4.5	Building Products	1.4
Insurance	4.3	Electric Utilities	1.2
Automobiles	4.3	Life Sciences Tools & Services	1.0
Textiles, Apparel & Luxury Goods	3.9	Equity Real Estate Investment Trusts (REITs)	0.9
Food & Staples Retailing	3.7	Machinery	0.7
IT Services	3.6	Biotechnology	0.4
Technology Hardware, Storage & Peripherals	3.4		102.5
Health Care Equipment & Supplies	3.2	Liabilities in excess of other assets	(2.5)
Capital Markets	3.2		100.0%
Health Care Providers & Services	2.6		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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	\$4,100,884	\$(4,100,884)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$4,100,884:	
Unaffiliated investments (cost \$131,203,818)	\$153,798,128
Affiliated investments (cost \$11,962,143)	11,962,000
Receivable for Portfolio shares sold	201,845
Dividends receivable	146,577
Tax reclaim receivable	44,321
Prepaid expenses	456
Total Assets	<u>166,153,327</u>

LIABILITIES

Payable to broker for collateral for securities on loan	4,248,053
Management fee payable	103,068
Accrued expenses and other liabilities	52,295
Payable for Portfolio shares purchased	36,277
Distribution fee payable	19,628
Payable to affiliate	12,842
Administration fee payable	11,733
Affiliated transfer agent fee payable	980
Trustees' fees payable	113
Total Liabilities	<u>4,484,989</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity	<u>\$161,668,338</u>

Class I:

Net asset value and redemption price per share, \$69,633,600 / 1,642,944 outstanding shares of beneficial interest	<u>\$ 42.38</u>
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Class II:

Net asset value and redemption price per share, \$91,664,328 / 2,298,585 outstanding shares of beneficial interest	<u>\$ 39.88</u>
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Class III:

Net asset value and redemption price per share, \$370,410 / 8,765 outstanding shares of beneficial interest	<u>\$ 42.26</u>
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$26,053 foreign withholding tax, of which \$1,021 is reimbursable by an affiliate)	\$ 1,220,501
Affiliated dividend income	16,133
Income from securities lending, net (including affiliated income of \$866)	1,423
Total income	<u>1,238,057</u>

EXPENSES

Management fee	713,499
Distribution fee—Class II	135,240
Distribution fee—Class III	466
Administration fee—Class II	81,144
Custodian and accounting fees	37,403
Shareholders' reports	15,530
Audit fee	12,199
Legal fees and expenses	10,605
Trustees' fees	5,793
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	9,914
Total expenses	<u>1,027,090</u>

NET INVESTMENT INCOME (LOSS)

	<u>210,967</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(1,304))	(7,454,915)
Foreign currency transactions	(4,035)
	<u>(7,458,950)</u>

Net change in unrealized appreciation (depreciation) on:

Investments (including affiliated of \$(151))	(54,119,530)
Foreign currencies	(272)
	<u>(54,119,802)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

	<u>(61,578,752)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	<u>\$ (61,367,785)</u>
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Net investment income (loss)	\$ 210,967	\$ (445,264)
Net realized gain (loss) on investment and foreign currency transactions	(7,458,950)	41,312,210
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(54,119,802)	(6,561,836)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(61,367,785)</u>	<u>34,305,110</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	6,531,495	11,647,926
Portfolio shares purchased	(11,199,690)	(35,699,218)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS ..	<u>(4,668,195)</u>	<u>(24,051,292)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of period	227,704,318	217,450,500
End of period	<u>\$161,668,338</u>	<u>\$227,704,318</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 58.22	\$49.83	\$38.06	\$29.52	\$31.19	\$23.94
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.11	0.02 ^(b)	0.16	0.23	0.26	0.10
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(15.95)	8.37	11.61	8.31	(1.95)	7.15
Total from investment operations	(15.84)	8.39	11.77	8.54	(1.69)	7.25
Capital Contributions	—	—	—	—	0.02 ^(d)	—
Net Asset Value, end of period	\$ 42.38	\$58.22	\$49.83	\$38.06	\$29.52	\$31.19
Total Return^(e)	(27.21)%	16.84%	30.92%	28.93%	(5.35)% ^(f)	30.28%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 69.6	\$ 97.2	\$ 86.7	\$ 71.7	\$ 59.0	\$ 68.9
Average net assets (in millions)	\$ 82.4	\$ 93.3	\$ 73.4	\$ 66.3	\$ 68.9	\$ 64.7
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.85% ^(h)	0.84%	0.86%	0.87%	0.82%	0.82%
Expenses before waivers and/or expense reimbursement	0.85% ^(h)	0.84%	0.86%	0.87%	0.84%	0.87%
Net investment income (loss)	0.45% ^(h)	0.04%	0.39%	0.66%	0.80%	0.36%
Portfolio turnover rate ⁽ⁱ⁾	28%	66%	82%	61%	42%	99%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 54.88	\$47.17	\$36.17	\$28.17	\$29.88	\$23.03
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.01	(0.19)	— ^(c)	0.09	0.13	(0.01)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(15.01)	7.90	11.00	7.91	(1.86)	6.86
Total from investment operations	(15.00)	7.71	11.00	8.00	(1.73)	6.85
Capital Contributions	—	—	—	—	0.02 ^(d)	—
Net Asset Value, end of period	\$ 39.88	\$54.88	\$47.17	\$36.17	\$28.17	\$29.88
Total Return^(e)	(27.33)%	16.35%	30.41%	28.40%	(5.72)% ^(f)	29.74%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 91.7	\$130.1	\$130.8	\$121.4	\$118.6	\$156.1
Average net assets (in millions)	\$ 109.1	\$131.9	\$117.4	\$118.1	\$147.4	\$150.7
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	1.25% ^(h)	1.24%	1.26%	1.27%	1.22%	1.22%
Expenses before waivers and/or expense reimbursement	1.25% ^(h)	1.24%	1.26%	1.27%	1.24%	1.27%
Net investment income (loss)	0.05% ^(h)	(0.36)%	—% ^(c)	0.26%	0.40%	(0.04)%
Portfolio turnover rate ⁽ⁱ⁾	28%	66%	82%	61%	42%	99%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON FOCUSED BLEND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class III

	Six Months Ended June 30, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 58.12	\$54.19
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.05	(0.11)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(15.91)	4.04
Total from investment operations	(15.86)	3.93
Net Asset Value, end of period	<u>\$ 42.26</u>	<u>\$58.12</u>
Total Return^(e)	(27.29)%	7.25%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 0.4	\$ 0.4
Average net assets (in millions)	\$ 0.4	\$ 0.2
Ratios to average net assets^(g):		
Expenses after waivers and/or expense reimbursement	1.10% ^(h)	1.09% ^(k)
Expenses before waivers and/or expense reimbursement	1.10% ^(h)	1.09% ^(k)
Net investment income (loss)	0.22% ^(h)	(0.27)% ^(k)
Portfolio turnover rate ⁽ⁱ⁾	28%	66%

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

(b) The per share amount of net investment income (loss) does not directly correlate to the amounts reported in the Statement of Operations due to class specific expenses.

(c) Amount rounds to zero.

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

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (5.41)% and (5.79)% for Class I and Class II, respectively.

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

(h) Annualized.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 97.3%				COMMON STOCKS (continued)	
COMMON STOCKS				Multiline Retail — 0.7%	
Automobiles — 7.2%				Target Corp.	
Tesla, Inc.*	244,003	\$ 164,316,500		115,169	\$ 16,265,318
Biotechnology — 0.6%				Personal Products — 2.4%	
Vertex Pharmaceuticals, Inc.*	47,498	13,384,462		Estee Lauder Cos., Inc. (The) (Class A Stock)	
Capital Markets — 3.5%				211,888	53,961,517
Goldman Sachs Group, Inc. (The)	95,313	28,309,867		Pharmaceuticals — 4.7%	
KKR & Co., Inc.	447,865	20,731,671		Eli Lilly & Co.	
S&P Global, Inc.	88,953	29,982,498		238,985	77,486,106
		79,024,036		269,448	30,024,591
Energy Equipment & Services — 1.6%				107,510,697	
Schlumberger NV	1,015,620	36,318,571		Road & Rail — 1.1%	
Entertainment — 0.4%				Uber Technologies, Inc.*	
ROBLOX Corp. (Class A Stock)*(a)	294,386	9,673,524		1,282,496	26,239,868
Equity Real Estate Investment Trusts (REITs) — 1.7%				Semiconductors & Semiconductor Equipment — 5.3%	
American Tower Corp.	147,999	37,827,064		ASML Holding NV (Netherlands)	
Food & Staples Retailing — 1.9%				28,147	13,394,594
Costco Wholesale Corp.	88,729	42,526,035		88,816	43,147,701
Health Care Equipment & Supplies — 2.5%				NVIDIA Corp.	
Abbott Laboratories	271,772	29,528,028		426,006	64,578,250
Dexcom, Inc.*	171,716	12,797,993			121,120,545
Intuitive Surgical, Inc.*	67,863	13,620,783		Software — 14.8%	
		55,946,804		Adobe, Inc.*	
Health Care Providers & Services — 2.2%				Atlassian Corp. PLC (Class A Stock)*(a)	
UnitedHealth Group, Inc.	99,638	51,177,066		115,493	42,277,367
Hotels, Restaurants & Leisure — 3.4%				Crowdstrike Holdings, Inc. (Class A Stock)*	
Airbnb, Inc. (Class A Stock)*	334,909	29,833,694		225,986	38,092,200
Chipotle Mexican Grill, Inc.*	18,118	23,684,936		31,766	9,550,448
Marriott International, Inc. (Class A Stock)	171,679	23,350,061		548,958	140,988,883
		76,868,691		388,499	64,117,875
Interactive Media & Services — 9.0%				Trade Desk, Inc. (The) (Class A Stock)*(a)	
Alphabet, Inc. (Class A Stock)*	37,387	81,475,994		326,140	13,662,005
Alphabet, Inc. (Class C Stock)*	36,451	79,734,740		337,078,754	
Meta Platforms, Inc. (Class A Stock)*	147,281	23,749,061		Specialty Retail — 3.9%	
Snap, Inc. (Class A Stock)*(a)	702,338	9,221,698		Home Depot, Inc. (The)	
ZoomInfo Technologies, Inc.*(a)	302,705	10,061,914		129,108	35,410,451
		204,243,407		33,415	21,110,260
Internet & Direct Marketing Retail — 7.0%				580,209	32,404,673
Amazon.com, Inc.*	1,285,360	136,518,086		88,925,384	
MercadoLibre, Inc. (Brazil)*	35,192	22,412,729		Technology Hardware, Storage & Peripherals — 7.0%	
		158,930,815		Apple, Inc.	
IT Services — 8.9%				159,441,360	
Adyen NV (Netherlands), 144A*	26,162	38,068,075		Textiles, Apparel & Luxury Goods — 5.4%	
Mastercard, Inc. (Class A Stock)	202,600	63,916,248		Lululemon Athletica, Inc.*	
Snowflake, Inc. (Class A Stock)*	169,923	23,629,493		105,977	28,890,390
Visa, Inc. (Class A Stock)(a)	397,598	78,283,070		LVMH Moet Hennessy Louis Vuitton SE (France)	
		203,896,886		92,325	56,295,414
Life Sciences Tools & Services — 2.1%				NIKE, Inc. (Class B Stock)	
Danaher Corp.	193,440	49,040,909		379,931	38,828,948
		49,040,909		124,014,752	
				TOTAL LONG-TERM INVESTMENTS	
				(cost \$1,314,762,519)	
				2,217,732,965	
				SHORT-TERM INVESTMENTS — 7.6%	
				AFFILIATED MUTUAL FUNDS	
				PGIM Core Ultra Short Bond Fund(wa)	
				62,714,320	62,714,320

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS (continued)		
PGIM Institutional Money Market Fund (cost \$109,923,966; includes \$109,823,373 of cash collateral for securities on loan)(b)(wa)	110,134,327	\$ 110,035,206
TOTAL SHORT-TERM INVESTMENTS (cost \$172,638,286)		172,749,526
TOTAL INVESTMENTS—104.9% (cost \$1,487,400,805)		2,390,482,491
Liabilities in excess of other assets — (4.9)%		(112,312,463)
NET ASSETS — 100.0%		\$ 2,278,170,028

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

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- * 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 \$105,572,350; cash collateral of \$109,823,373 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Automobiles	\$ 164,316,500	\$ —	\$—
Biotechnology	13,384,462	—	—
Capital Markets	79,024,036	—	—
Energy Equipment & Services	36,318,571	—	—
Entertainment	9,673,524	—	—
Equity Real Estate Investment Trusts (REITs)	37,827,064	—	—
Food & Staples Retailing	42,526,035	—	—
Health Care Equipment & Supplies	55,946,804	—	—
Health Care Providers & Services	51,177,066	—	—
Hotels, Restaurants & Leisure	76,868,691	—	—
Interactive Media & Services	204,243,407	—	—
Internet & Direct Marketing Retail	158,930,815	—	—
IT Services	165,828,811	38,068,075	—
Life Sciences Tools & Services	49,040,909	—	—
Multiline Retail	16,265,318	—	—
Personal Products	53,961,517	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Pharmaceuticals	\$ 107,510,697	\$ —	\$—
Road & Rail	26,239,868	—	—
Semiconductors & Semiconductor Equipment	121,120,545	—	—
Software	337,078,754	—	—
Specialty Retail	88,925,384	—	—
Technology Hardware, Storage & Peripherals	159,441,360	—	—
Textiles, Apparel & Luxury Goods	67,719,338	56,295,414	—
Short-Term Investments			
Affiliated Mutual Funds	172,749,526	—	—
Total	\$2,296,119,002	\$94,363,489	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Software	14.8%	Personal Products	2.4%
Interactive Media & Services	9.0	Health Care Providers & Services	2.2
IT Services	8.9	Life Sciences Tools & Services	2.1
Affiliated Mutual Funds (4.8% represents investments purchased with collateral from securities on loan)	7.6	Food & Staples Retailing	1.9
Automobiles	7.2	Equity Real Estate Investment Trusts (REITs)	1.7
Technology Hardware, Storage & Peripherals	7.0	Energy Equipment & Services	1.6
Internet & Direct Marketing Retail	7.0	Road & Rail	1.1
Textiles, Apparel & Luxury Goods	5.4	Multiline Retail	0.7
Semiconductors & Semiconductor Equipment	5.3	Biotechnology	0.6
Pharmaceuticals	4.7	Entertainment	0.4
Specialty Retail	3.9	Liabilities in excess of other assets	104.9
Capital Markets	3.5		(4.9)
Hotels, Restaurants & Leisure	3.4		100.0%
Health Care Equipment & Supplies	2.5		

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	\$105,572,350	\$(105,572,350)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$105,572,350:	
Unaffiliated investments (cost \$1,314,762,519)	\$2,217,732,965
Affiliated investments (cost \$172,638,286)	172,749,526
Dividends receivable	518,549
Tax reclaim receivable	488,492
Receivable for Portfolio shares sold	335,613
Prepaid expenses and other assets	14,257
Total Assets	2,391,839,402

LIABILITIES

Payable to broker for collateral for securities on loan	109,823,373
Payable for investments purchased	1,758,842
Management fee payable	1,165,255
Payable to affiliate	357,553
Payable for Portfolio shares purchased	346,323
Accrued expenses and other liabilities	197,652
Distribution fee payable	11,318
Administration fee payable	6,251
Trustees' fees payable	1,827
Affiliated transfer agent fee payable	980
Total Liabilities	113,669,374

NET ASSETS \$2,278,170,028

Net assets were comprised of:
Partners' Equity \$2,278,170,028

Class I:

Net asset value and redemption price per share, \$2,224,466,353 / 23,396,435 outstanding shares of beneficial interest \$ 95.08

Class II:

Net asset value and redemption price per share, \$48,104,727 / 535,169 outstanding shares of beneficial interest \$ 89.89

Class III:

Net asset value and redemption price per share, \$5,598,948 / 59,066 outstanding shares of beneficial interest \$ 94.79

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$239,626 foreign withholding tax)	\$ 7,236,726
Affiliated dividend income	130,756
Income from securities lending, net (including affiliated income of \$30,265)	30,448
Total income	7,397,930

EXPENSES

Management fee	8,446,165
Distribution fee—Class II	76,644
Distribution fee—Class III	6,264
Administration fee—Class II	45,987
Custodian and accounting fees	94,470
Shareholders' reports	37,483
Trustees' fees	26,278
Legal fees and expenses	17,715
Audit fee	11,901
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	36,534
Total expenses	8,804,738

NET INVESTMENT INCOME (LOSS) (1,406,808)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(1,984))	20,984,073
Foreign currency transactions	(22,110)
	<u>20,961,963</u>

Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(9,430))	(1,306,142,686)
Foreign currencies	(1,165)
	<u>(1,306,143,851)</u>

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS (1,285,181,888)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (1,286,588,696)

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ (1,406,808)	\$ (11,677,744)
Net realized gain (loss) on investment and foreign currency transactions	20,961,963	364,529,600
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(1,306,143,851)	165,052,749
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(1,286,588,696)</u>	<u>517,904,605</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	24,951,722	67,317,387
Portfolio shares purchased	(112,980,314)	(280,555,896)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(88,028,592)</u>	<u>(213,238,509)</u>

TOTAL INCREASE (DECREASE)

NET ASSETS:		
Beginning of period	3,652,787,316	3,348,121,220
End of period	<u>\$ 2,278,170,028</u>	<u>\$3,652,787,316</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 147.90	\$ 127.49	\$ 81.62	\$ 61.21	\$ 61.69	\$ 45.13
Income (Loss) From Investment Operations:						
Net investment income (loss)	(0.05)	(0.45)	(0.13)	0.09	0.13	0.13
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(52.77)	20.86	46.00	20.32	(0.61)	16.43
Total from investment operations	(52.82)	20.41	45.87	20.41	(0.48)	16.56
Capital Contributions						
Net Asset Value, end of period	\$ 95.08	\$ 147.90	\$ 127.49	\$ 81.62	\$ 61.21	\$ 61.69
Total Return^(d)	(35.71)%	16.01%	56.20%	33.34% ^(e)	(0.78)% ^(e)	36.69%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 2,224	\$ 3,566	\$ 3,260	\$ 2,242	\$ 1,803	\$ 1,937
Average net assets (in millions)	\$ 2,772	\$ 3,435	\$ 2,606	\$ 2,073	\$ 2,052	\$ 1,761
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement	0.62% ^(g)	0.61%	0.62%	0.62%	0.62%	0.63%
Expenses before waivers and/or expense reimbursement	0.62% ^(g)	0.61%	0.62%	0.62%	0.62%	0.63%
Net investment income (loss)	(0.09)% ^(g)	(0.32)%	(0.13)%	0.13%	0.19%	0.25%
Portfolio turnover rate ^(h)	19%	40%	56%	41%	38%	51%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 140.11	\$ 121.26	\$ 77.94	\$ 58.68	\$ 59.38	\$ 43.62
Income (Loss) From Investment Operations:						
Net investment income (loss)	(0.27)	(0.95)	(0.49)	(0.19)	(0.14)	(0.08)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(49.95)	19.80	43.81	19.45	(0.56)	15.84
Total from investment operations	(50.22)	18.85	43.32	19.26	(0.70)	15.76
Capital Contributions						
Net Asset Value, end of period	\$ 89.89	\$ 140.11	\$ 121.26	\$ 77.94	\$ 58.68	\$ 59.38
Total Return^(d)	(35.84)%	15.55%	55.57%	32.82% ^(e)	(1.18)% ^(e)	36.13%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 48	\$ 82	\$ 88	\$ 66	\$ 61	\$ 60
Average net assets (in millions)	\$ 62	\$ 85	\$ 72	\$ 64	\$ 70	\$ 49
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement	1.02% ^(g)	1.01%	1.02%	1.02%	1.02%	1.03%
Expenses before waivers and/or expense reimbursement	1.02% ^(g)	1.01%	1.02%	1.02%	1.02%	1.03%
Net investment income (loss)	(0.49)% ^(g)	(0.72)%	(0.53)%	(0.27)%	(0.22)%	(0.16)%
Portfolio turnover rate ^(h)	19%	40%	56%	41%	38%	51%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON GROWTH PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class III

	Six Months Ended June 30, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 147.64	\$132.99
Income (Loss) From Investment Operations:		
Net investment income (loss)	(0.18)	(0.59)
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(52.67)	15.24
Total from investment operations	(52.85)	14.65
Net Asset Value, end of period	<u>\$ 94.79</u>	<u>\$147.64</u>
Total Return^(d)	(35.80)%	11.02%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 6	\$ 5
Average net assets (in millions)	\$ 5	\$ 2
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.87% ^(g)	0.86% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.87% ^(g)	0.86% ⁽ⁱ⁾
Net investment income (loss)	(0.31)% ^(g)	(0.58)% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	19%	40%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

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

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 96.0%			COMMON STOCKS (continued)		
COMMON STOCKS			Health Care Providers & Services — 3.9%		
Aerospace & Defense — 3.2%			Centene Corp.*		
Airbus SE (France)	147,946	\$ 14,401,275	275,873	\$	23,341,614
Raytheon Technologies Corp.(a)	309,453	29,741,528	57,005		15,021,958
		44,142,803	70,741		16,578,861
					54,942,433
Airlines — 0.8%			Hotels, Restaurants & Leisure — 2.1%		
Delta Air Lines, Inc.*	391,445	11,340,162	McDonald's Corp.		
Automobiles — 1.0%			116,945		28,871,382
General Motors Co.*	423,421	13,447,851	Household Products — 2.2%		
Banks — 9.9%			Procter & Gamble Co. (The)		
Bank of America Corp.	977,073	30,416,282	210,840		30,316,684
Citigroup, Inc.	281,475	12,945,035	Insurance — 6.9%		
JPMorgan Chase & Co.	329,579	37,113,891	Chubb Ltd.		
PNC Financial Services Group, Inc. (The)	179,071	28,252,032	196,379		38,604,184
Truist Financial Corp.	597,725	28,350,097	107,969		16,762,187
		137,077,337	344,118		21,607,169
			120,799		18,889,340
					95,862,880
Beverages — 1.7%			Interactive Media & Services — 2.2%		
PepsiCo, Inc.	146,142	24,356,026	Alphabet, Inc. (Class A Stock)*		
Biotechnology — 3.7%			14,149		30,834,350
AbbVie, Inc.	211,473	32,389,205	Life Sciences Tools & Services — 0.7%		
Amgen, Inc.	81,264	19,771,531	Danaher Corp.		
		52,160,736	36,759		9,319,142
Building Products — 1.3%			Machinery — 3.7%		
Johnson Controls International PLC.	373,025	17,860,437	Deere & Co.		
Capital Markets — 3.4%			54,290		16,258,226
Blackstone, Inc.(a)	141,760	12,932,765	291,081		15,828,985
Goldman Sachs Group, Inc. (The)	114,731	34,077,401	276,238		19,521,739
		47,010,166			51,608,950
Chemicals — 3.0%			Multi-Utilities — 3.8%		
DuPont de Nemours, Inc.	240,008	13,339,645	Ameren Corp.		
Linde PLC (United Kingdom)(a)	101,057	29,056,919	227,744		20,578,948
		42,396,564	399,632		31,894,630
					52,473,578
Communications Equipment — 1.2%			Oil, Gas & Consumable Fuels — 9.9%		
Cisco Systems, Inc.	391,360	16,687,590	Chevron Corp.		
Consumer Finance — 1.1%			302,400		43,781,472
SLM Corp.	997,302	15,896,994	428,877		38,517,444
Containers & Packaging — 1.7%			247,744		26,245,999
Crown Holdings, Inc.	253,949	23,406,479	940,282		29,346,201
Electric Utilities — 1.6%					137,891,116
NextEra Energy, Inc.	282,433	21,877,260	Pharmaceuticals — 8.7%		
Equity Real Estate Investment Trusts (REITs) — 1.5%			AstraZeneca PLC (United Kingdom),		
Alexandria Real Estate Equities, Inc.(a)	140,231	20,337,702	440,034		29,073,046
Food & Staples Retailing — 1.8%			639,318		49,227,486
Walmart, Inc.	209,550	25,477,089	133,855		43,399,807
Food Products — 1.8%					121,700,339
Mondelez International, Inc. (Class A Stock)	393,665	24,442,660	Road & Rail — 1.3%		
Health Care Equipment & Supplies — 2.3%			Union Pacific Corp.		
Abbott Laboratories	300,030	32,598,259	83,491		17,806,960
			Semiconductors & Semiconductor Equipment — 4.5%		
			Broadcom, Inc.		
			39,055		18,973,309
			23,909		10,188,820
			97,752		14,470,229
			153,609		19,622,014
					63,254,372
			Software — 2.7%		
			103,199		26,504,599

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (continued)		
Software (cont'd.)		
Salesforce, Inc.*	68,213	\$ 11,257,874
		<u>37,762,473</u>
Specialty Retail — 0.7%		
Lowe's Cos., Inc.	56,993	9,954,967
Technology Hardware, Storage & Peripherals — 1.7%		
Apple, Inc.	168,169	22,992,066
TOTAL LONG-TERM INVESTMENTS		
(cost \$922,129,514)		<u>1,336,107,807</u>
SHORT-TERM INVESTMENTS — 9.4%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	53,816,832	53,816,832
PGIM Institutional Money Market Fund		
(cost \$76,953,921; includes		
\$76,919,711 of cash collateral for		
securities on loan)(b)(wa)	77,023,315	76,953,995
TOTAL SHORT-TERM INVESTMENTS		
(cost \$130,770,753)		<u>130,770,827</u>
TOTAL INVESTMENTS—105.4%		
(cost \$1,052,900,267)		1,466,878,634
Liabilities in excess of other assets — (5.4)%		<u>(75,719,547)</u>
NET ASSETS — 100.0%		<u>\$ 1,391,159,087</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* 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 \$75,678,722; cash collateral of \$76,919,711 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 29,741,528	\$14,401,275	\$—
Airlines	11,340,162	—	—
Automobiles	13,447,851	—	—
Banks	137,077,337	—	—
Beverages	24,356,026	—	—
Biotechnology	52,160,736	—	—
Building Products	17,860,437	—	—
Capital Markets	47,010,166	—	—
Chemicals	42,396,564	—	—
Communications Equipment	16,687,590	—	—
Consumer Finance	15,896,994	—	—
Containers & Packaging	23,406,479	—	—
Electric Utilities	21,877,260	—	—
Equity Real Estate Investment Trusts (REITs)	20,337,702	—	—
Food & Staples Retailing	25,477,089	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Food Products	\$ 24,442,660	\$ —	\$—
Health Care Equipment & Supplies	32,598,259	—	—
Health Care Providers & Services	54,942,433	—	—
Hotels, Restaurants & Leisure	28,871,382	—	—
Household Products	30,316,684	—	—
Insurance	95,862,880	—	—
Interactive Media & Services	30,834,350	—	—
Life Sciences Tools & Services	9,319,142	—	—
Machinery	51,608,950	—	—
Multi-Utilities	52,473,578	—	—
Oil, Gas & Consumable Fuels	137,891,116	—	—
Pharmaceuticals	121,700,339	—	—
Road & Rail	17,806,960	—	—
Semiconductors & Semiconductor Equipment	63,254,372	—	—
Software	37,762,473	—	—
Specialty Retail	9,954,967	—	—
Technology Hardware, Storage & Peripherals	22,992,066	—	—
Short-Term Investments			
Affiliated Mutual Funds	130,770,827	—	—
Total	\$1,452,477,359	\$14,401,275	\$—

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Oil, Gas & Consumable Fuels	9.9%	Food Products	1.8%
Banks	9.9	Beverages	1.7
Affiliated Mutual Funds (5.5% represents investments purchased with collateral from securities on loan)	9.4	Containers & Packaging	1.7
Pharmaceuticals	8.7	Technology Hardware, Storage & Peripherals	1.7
Insurance	6.9	Electric Utilities	1.6
Semiconductors & Semiconductor Equipment	4.5	Equity Real Estate Investment Trusts (REITs)	1.5
Health Care Providers & Services	3.9	Building Products	1.3
Multi-Utilities	3.8	Road & Rail	1.3
Biotechnology	3.7	Communications Equipment	1.2
Machinery	3.7	Consumer Finance	1.1
Capital Markets	3.4	Automobiles	1.0
Aerospace & Defense	3.2	Airlines	0.8
Chemicals	3.0	Specialty Retail	0.7
Software	2.7	Life Sciences Tools & Services	0.7
Health Care Equipment & Supplies	2.3		105.4
Interactive Media & Services	2.2	Liabilities in excess of other assets	(5.4)
Household Products	2.2		100.0%
Hotels, Restaurants & Leisure	2.1		
Food & Staples Retailing	1.8		

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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	\$75,678,722	\$(75,678,722)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$75,678,722:	
Unaffiliated investments (cost \$922,129,514)	\$1,336,107,807
Affiliated investments (cost \$130,770,753)	130,770,827
Cash	49
Dividends receivable	1,409,594
Tax reclaim receivable	685,758
Receivable for Portfolio shares sold	91,083
Prepaid expenses and other assets	167,970
Total Assets	1,469,233,088

LIABILITIES

Payable to broker for collateral for securities on loan	76,919,711
Management fee payable	471,982
Payable to affiliate	340,549
Payable for Portfolio shares purchased	229,426
Accrued expenses and other liabilities	108,036
Distribution fee payable	2,187
Administration fee payable	1,130
Affiliated transfer agent fee payable	980
Total Liabilities	78,074,001

NET ASSETS **\$1,391,159,087**

Net assets were comprised of:
Partners' Equity **\$1,391,159,087**

Class I:

Net asset value and redemption price per share, \$1,380,751,427 / 33,445,786 outstanding shares of beneficial interest **\$ 41.28**

Class II:

Net asset value and redemption price per share, \$8,938,012 / 223,298 outstanding shares of beneficial interest **\$ 40.03**

Class III:

Net asset value and redemption price per share, \$1,469,648 / 35,704 outstanding shares of beneficial interest **\$ 41.16**

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$71,506 foreign withholding tax, of which \$11,457 is reimbursable by an affiliate)	\$ 16,332,294
Affiliated dividend income	130,371
Affiliated income from securities lending, net	9,338
Total income	16,472,003

EXPENSES

Management fee	3,082,040
Distribution fee—Class II	12,331
Distribution fee—Class III	1,639
Administration fee—Class II	7,399
Custodian and accounting fees	51,335
Shareholders' reports	32,818
Trustees' fees	15,401
Legal fees and expenses	13,313
Audit fee	11,901
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	20,022
Total expenses	3,253,496

NET INVESTMENT INCOME (LOSS) **13,218,507**

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on: Investment transactions (including affiliated of \$(3,780))	71,594,616
Foreign currency transactions	(402)
	71,594,214

Net change in unrealized appreciation (depreciation) on:
Investments (including affiliated of \$(7,952)) **(301,495,146)**

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS **(229,900,932)**

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS **\$(216,682,425)**

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
INCREASE (DECREASE) IN NET ASSETS OPERATIONS		
Net investment income (loss)	\$ 13,218,507	\$ 21,706,648
Net realized gain (loss) on investment and foreign currency transactions	71,594,214	113,558,071
Net change in unrealized appreciation (depreciation) on investments	(301,495,146)	238,270,819
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(216,682,425)	373,535,538
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	7,966,825	16,872,668
Portfolio shares purchased	(57,817,188)	(112,907,503)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	(49,850,363)	(96,034,835)
TOTAL INCREASE (DECREASE) NET ASSETS:		
Beginning of period	1,657,691,875	1,380,191,172
End of period	\$1,391,159,087	\$1,657,691,875

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 47.64	\$ 37.28	\$ 35.99	\$ 28.55	\$ 31.68	\$ 27.08
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.39	0.61	0.66	0.67	0.56	0.47
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.75)	9.75	0.63	6.77	(3.71)	4.13
Total from investment operations	(6.36)	10.36	1.29	7.44	(3.15)	4.60
Capital Contributions						
Net Asset Value, end of period	\$ 41.28	\$ 47.64	\$ 37.28	\$ 35.99	\$ 28.55	\$ 31.68
Total Return^(d)	(13.35)%	27.79%	3.58%	26.06% ^(e)	(9.88)% ^(f)	16.99%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$1,380.8	\$1,646.0	\$1,371.2	\$1,429.9	\$1,226.4	\$1,480.3
Average net assets (in millions)	\$1,542.5	\$1,543.8	\$1,236.8	\$1,354.1	\$1,416.6	\$1,412.8
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.42% ^(h)	0.42%	0.43%	0.43%	0.43%	0.43%
Expenses before waivers and/or expense reimbursement	0.42% ^(h)	0.42%	0.43%	0.43%	0.43%	0.43%
Net investment income (loss)	1.72% ^(h)	1.40%	2.03%	2.04%	1.76%	1.63%
Portfolio turnover rate ⁽ⁱ⁾	15%	17%	32%	25%	23%	16%

Class II

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 46.28	\$36.36	\$35.25	\$28.07	\$ 31.27	\$26.84
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.29	0.42	0.51	0.53	0.42	0.35
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.54)	9.50	0.60	6.65	(3.64)	4.08
Total from investment operations	(6.25)	9.92	1.11	7.18	(3.22)	4.43
Capital Contributions						
Net Asset Value, end of period	\$ 40.03	\$46.28	\$36.36	\$35.25	\$ 28.07	\$31.27
Total Return^(d)	(13.50)%	27.28%	3.15%	25.58% ^(e)	(10.23)% ^(f)	16.51%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 8.9	\$ 10.7	\$ 9.0	\$ 8.7	\$ 6.1	\$ 7.5
Average net assets (in millions)	\$ 9.9	\$ 10.1	\$ 7.9	\$ 7.4	\$ 7.2	\$ 7.1
Ratios to average net assets ^(g) :						
Expenses after waivers and/or expense reimbursement	0.82% ^(h)	0.82%	0.83%	0.83%	0.83%	0.83%
Expenses before waivers and/or expense reimbursement	0.82% ^(h)	0.82%	0.83%	0.83%	0.83%	0.83%
Net investment income (loss)	1.32% ^(h)	1.00%	1.62%	1.63%	1.36%	1.23%
Portfolio turnover rate ⁽ⁱ⁾	15%	17%	32%	25%	23%	16%

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM JENNISON VALUE PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class III

	Six Months Ended June 30, 2022	April 26, 2021⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 47.56	\$42.77
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.34	0.29
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.74)	4.50
Total from investment operations	(6.40)	4.79
Net Asset Value, end of period	<u>\$ 41.16</u>	<u>\$47.56</u>
Total Return^(d)	(13.46)%	11.20%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 1.5	\$ 1.0
Average net assets (in millions)	\$ 1.3	\$ 0.4
Ratios to average net assets ^(g) :		
Expenses after waivers and/or expense reimbursement	0.67% ^(h)	0.66% ^(k)
Expenses before waivers and/or expense reimbursement	0.67% ^(h)	0.66% ^(k)
Net investment income (loss)	1.50% ^(h)	0.92% ^(k)
Portfolio turnover rate ⁽ⁱ⁾	15%	17%

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

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

(c) Amount rounds to zero.

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

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

(f) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (9.94)% and (10.29)% for Class I and Class II, respectively.

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

(h) Annualized.

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

(j) Commencement of offering.

(k) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#		Value
LONG-TERM INVESTMENTS — 100.7%				
ASSET-BACKED SECURITIES — 23.0%				
Automobiles — 1.2%				
AmeriCredit Automobile Receivables Trust,				
Series 2020-02, Class D		300	\$	288,782
2.130%	03/18/26			
Avis Budget Rental Car Funding AESOP LLC,				
Series 2020-02A, Class A, 144A		600		551,093
2.020%	02/20/27			
Exeter Automobile Receivables Trust,				
Series 2020-03A, Class C		300		297,431
1.320%	07/15/25			
Series 2020-03A, Class D		200		194,348
1.730%	07/15/26			
Series 2021-02A, Class C		10		9,618
0.980%	06/15/26			
Series 2021-02A, Class D		20		18,639
1.400%	04/15/27			
Series 2022-01A, Class E, 144A		1,300		1,182,911
5.020%	10/15/29			
GM Financial Automobile Leasing Trust,				
Series 2020-02, Class C		1		991
2.560%	07/22/24			
Hertz Vehicle Financing III LLC,				
Series 2022-01A, Class C, 144A		200		185,076
2.630%	06/25/26			
Hertz Vehicle Financing III LP,				
Series 2021-02A, Class A, 144A		2,300		2,027,746
1.680%	12/27/27			
Series 2021-02A, Class B, 144A		200		176,566
2.120%	12/27/27			
Hertz Vehicle Financing LLC,				
Series 2021-01A, Class C, 144A		100		92,144
2.050%	12/26/25			
Series 2022-02A, Class B, 144A		400		361,148
2.650%	06/26/28			
JPMorgan Chase Bank, NA,				
Series 2020-01, Class R, 144A		739		905,442
33.784%	01/25/28			
Series 2020-02, Class D, 144A		461		451,384
1.487%	02/25/28			
OneMain Direct Auto Receivables Trust,				
Series 2019-01A, Class A, 144A		3,500		3,416,997
3.630%	09/14/27			
Series 2019-01A, Class B, 144A		800		777,243
3.950%	11/14/28			
Santander Bank Auto Credit-Linked Notes,				
Series 2022-A, Class C, 144A		762		755,641
7.375%	05/15/32			
Santander Drive Auto Receivables Trust,				
Series 2019-03, Class C		—(r)		475
2.490%	10/15/25			
Series 2020-02, Class D		400		391,462
2.220%	09/15/26			
Series 2020-03, Class D		1,400		1,365,323
1.640%	11/16/26			
				13,450,460

Interest Rate	Maturity Date	Principal Amount (000)#		Value
ASSET-BACKED SECURITIES (continued)				
Collateralized Debt Obligations — 0.4%				
Arbor Realty Commercial Real Estate Notes Ltd. (Cayman Islands),				
Series 2022-FL01, Class A, 144A, 30 Day Average SOFR + 1.450%		3,000	\$	2,909,809
(Cap N/A, Floor 1.450%)				
2.229%(c)	01/15/37			
MF1 Ltd. (Cayman Islands),				
Series 2022-FL08, Class A, 144A, 30 Day Average SOFR + 1.350%		1,550		1,490,360
(Cap N/A, Floor 1.350%)				
2.142%(c)	02/19/37			4,400,169
Collateralized Loan Obligations — 18.8%				
AlbaCore Euro CLO DAC (Ireland),				
Series 04A, Class B1, 144A, 3 Month EURIBOR + 2.600% (Cap N/A, Floor 2.600%)		5,500	EUR	5,439,245
2.600%(c)	07/15/35			
Ares European CLO DAC (Ireland),				
Series 11A, Class A1R, 144A, 3 Month EURIBOR + 0.770% (Cap N/A, Floor 0.770%)		10,000	EUR	10,104,648
0.770%(c)	04/15/32			
Atrium (Cayman Islands),				
Series 12A, Class AR, 144A, 3 Month LIBOR + 0.830% (Cap N/A, Floor 0.000%)		6,989		6,895,703
1.966%(c)	04/22/27			
Bain Capital Credit CLO Ltd. (Cayman Islands),				
Series 2019-02A, Class AR, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 1.100%)		3,500		3,407,953
2.144%(c)	10/17/32			
Ballyrock CLO Ltd. (Cayman Islands),				
Series 2016-01A, Class AR2, 144A, 3 Month LIBOR + 0.980% (Cap N/A, Floor 0.980%)		1,337		1,324,173
2.024%(c)	10/15/28			
Battalion CLO Ltd.,				
Series 2018-12A, Class A1, 144A, 3 Month LIBOR + 1.070% (Cap N/A, Floor 1.070%)		3,000		2,932,399
2.514%(c)	05/17/31			
Carlyle Euro CLO DAC (Ireland),				
Series 2021-02A, Class A1, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)		6,500	EUR	6,508,939
0.990%(c)	10/15/35			
Carlyle Euro CLO Ltd. (Ireland),				
Series 2021-02A, Class A2B, 144A		6,250	EUR	6,017,776
2.100%	10/15/35			
Carlyle Global Market Strategies Euro CLO Ltd. (Ireland),				
Series 2014-02A, Class AR1, 144A, 3 Month EURIBOR + 0.750% (Cap N/A, Floor 0.750%)		10,000	EUR	10,188,345
0.750%(c)	11/15/31			
Carlyle US CLO Ltd. (Cayman Islands),				
Series 2017-04A, Class A1, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)		4,000		3,921,720
2.224%(c)	01/15/30			
CIFC Funding Ltd. (Cayman Islands),				
Series 2013-03RA, Class A1, 144A, 3 Month LIBOR + 0.980% (Cap N/A, Floor 0.980%)		1,500		1,467,836
2.164%(c)	04/24/31			
Series 2015-01A, Class ARR, 144A, 3 Month LIBOR + 1.110% (Cap N/A, Floor 1.110%)		3,750		3,682,586
2.246%(c)	01/22/31			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Elevation CLO Ltd. (Cayman Islands), Series 2014-02A, Class A1R, 144A, 3 Month LIBOR + 1.230% (Cap N/A, Floor 0.000%)			
2.274%(c)	10/15/29	7,195	\$ 7,118,477
Series 2017-06A, Class A1, 144A, 3 Month LIBOR + 1.280% (Cap N/A, Floor 1.280%)			
2.324%(c)	07/15/29	240	237,393
Generate CLO Ltd. (Cayman Islands), Series 02A, Class AR, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
2.286%(c)	01/22/31	2,000	1,966,259
Greenwood Park CLO Ltd., Series 2018-01A, Class A2, 144A, 3 Month LIBOR + 1.010% (Cap N/A, Floor 0.000%)			
2.054%(c)	04/15/31	6,000	5,868,152
Greywolf CLO Ltd. (Cayman Islands), Series 2018-01A, Class A1, 144A, 3 Month LIBOR + 1.030% (Cap N/A, Floor 0.000%)			
2.244%(c)	04/26/31	3,500	3,430,081
Hayfin Emerald CLO DAC (Ireland), Series 05A, Class A, 144A, 3 Month EURIBOR + 1.100% (Cap N/A, Floor 1.100%)			
1.100%(c)	11/17/32	EUR 10,500	10,800,835
HPS Loan Management Ltd. (Cayman Islands), Series 2015-06A, Class A1R, 144A, 3 Month LIBOR + 1.000% (Cap N/A, Floor 0.000%)			
2.363%(c)	02/05/31	3,973	3,895,481
ICG US CLO Ltd. (Cayman Islands), Series 2014-03A, Class A1RR, 144A, 3 Month LIBOR + 1.030% (Cap N/A, Floor 0.000%)			
2.214%(c)	04/25/31	2,494	2,445,895
Jamestown CLO Ltd. (Cayman Islands), Series 2019-14A, Class A1AR, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	10/20/34	6,625	6,370,379
Series 2019-14A, Class A2R, 144A, 3 Month LIBOR + 1.750% (Cap N/A, Floor 1.750%)			
2.813%(c)	10/20/34	6,750	6,310,674
Madison Park Funding Ltd. (Cayman Islands), Series 2019-34A, Class AR, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
2.304%(c)	04/25/32	2,000	1,954,743
MidOcean Credit CLO (Cayman Islands), Series 2014-03A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 1.120%)			
2.218%(c)	04/21/31	9,635	9,453,466
Mountain View CLO Ltd. (Cayman Islands), Series 2015-09A, Class A1R, 144A, 3 Month LIBOR + 1.120% (Cap N/A, Floor 0.000%)			
2.164%(c)	07/15/31	6,000	5,885,018
OCP CLO Ltd. (Cayman Islands), Series 2020-18A, Class AR, 144A, 3 Month LIBOR + 1.090% (Cap N/A, Floor 1.090%)			
2.153%(c)	07/20/32	5,000	4,870,106
OZLM Ltd. (Cayman Islands), Series 2015-11A, Class A1R, 144A, 3 Month LIBOR + 1.250% (Cap N/A, Floor 0.000%)			
2.536%(c)	10/30/30	1,236	1,236,901

Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)			
Collateralized Loan Obligations (cont'd.)			
Park Avenue Institutional Advisers CLO Ltd. (Cayman Islands), Series 2019-02A, Class A1R, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
2.224%(c)	10/15/34	7,000	\$ 6,724,215
Romark WM-R Ltd. (Cayman Islands), Series 2018-01A, Class A1, 144A, 3 Month LIBOR + 1.030% (Cap N/A, Floor 0.000%)			
2.093%(c)	04/20/31	3,958	3,883,154
Shackleton CLO Ltd. (Cayman Islands), Series 2014-05RA, Class A, 144A, 3 Month LIBOR + 1.100% (Cap N/A, Floor 0.000%)			
2.471%(c)	05/07/31	4,955	4,843,803
Signal Peak CLO Ltd. (Cayman Islands), Series 2018-05A, Class A, 144A, 3 Month LIBOR + 1.110% (Cap N/A, Floor 1.110%)			
2.294%(c)	04/25/31	5,750	5,640,223
Sixth Street CLO Ltd. (Cayman Islands), Series 2020-16A, Class A1A, 144A, 3 Month LIBOR + 1.320% (Cap N/A, Floor 1.320%)			
2.383%(c)	10/20/32	12,500	12,290,694
Sound Point CLO Ltd. (Cayman Islands), Series 2013-01A, Class A1R, 144A, 3 Month LIBOR + 1.070% (Cap N/A, Floor 1.070%)			
2.284%(c)	01/26/31	3,500	3,440,671
TCW CLO Ltd. (Cayman Islands), Series 2017-01A, Class A1RR, 144A, 3 Month LIBOR + 1.180% (Cap N/A, Floor 1.180%)			
2.419%(c)	10/29/34	3,000	2,886,052
Series 2017-01A, Class BRR, 144A, 3 Month LIBOR + 1.700% (Cap N/A, Floor 1.700%)			
2.939%(c)	10/29/34	4,000	3,786,672
Telos CLO Ltd. (Cayman Islands), Series 2013-04A, Class AR, 144A, 3 Month LIBOR + 1.240% (Cap N/A, Floor 0.000%)			
2.284%(c)	01/17/30	3,430	3,396,490
TICP CLO Ltd. (Cayman Islands), Series 2017-09A, Class A, 144A, 3 Month LIBOR + 1.140% (Cap N/A, Floor 1.140%)			
2.203%(c)	01/20/31	3,000	2,949,434
Toro European CLO DAC (Ireland), Series 03A, Class ARR, 144A, 3 Month EURIBOR + 0.990% (Cap N/A, Floor 0.990%)			
0.990%(c)	07/15/34	EUR 8,000	8,028,451
Trinitas Euro CLO DAC (Ireland), Series 02A, Class CR, 144A, 3 Month EURIBOR + 3.750% (Cap N/A, Floor 3.750%)			
3.750%(c)	04/15/35	EUR 4,500	4,458,072
Voya CLO Ltd. (Cayman Islands), Series 2013-02A, Class A1R, 144A, 3 Month LIBOR + 0.970% (Cap N/A, Floor 0.970%)			
2.154%(c)	04/25/31	3,000	2,929,487
Wellfleet CLO Ltd. (Cayman Islands), Series 2017-03A, Class A1, 144A, 3 Month LIBOR + 1.150% (Cap N/A, Floor 1.150%)			
2.194%(c)	01/17/31	6,500	6,387,003
Series 2018-02A, Class A1, 144A, 3 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)			
2.263%(c)	10/20/31	2,750	2,697,124

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#		Value
ASSET-BACKED SECURITIES (continued)				
Collateralized Loan Obligations (cont'd.)				
Wind River CLO Ltd. (Cayman Islands), Series 2016-01KRA, Class A1R2, 144A, 3 Month LIBOR + 1.210% (Cap N/A, Floor 1.210%)				
2.254%(c)	10/15/34	1,750	\$	1,684,437
Zais CLO Ltd. (Cayman Islands), Series 2018-01A, Class A, 144A, 3 Month LIBOR + 0.950% (Cap N/A, Floor 0.000%)				
1.994%(c)	04/15/29	4,902		4,840,425
				214,601,590
Consumer Loans — 0.8%				
Fairstone Financial Issuance Trust (Canada), Series 2020-01A, Class A, 144A				
2.509%	10/20/39	CAD	400	292,300
Lending Funding Trust, Series 2020-02A, Class A, 144A				
2.320%	04/21/31		300	270,084
Lendmark Funding Trust, Series 2019-02A, Class A, 144A				
2.780%	04/20/28		1,000	979,092
Series 2021-01A, Class B, 144A				
2.470%	11/20/31		100	83,288
Mariner Finance Issuance Trust, Series 2019-AA, Class A, 144A				
2.960%	07/20/32		700	694,528
Series 2020-AA, Class A, 144A				
2.190%	08/21/34		500	480,277
OneMain Financial Issuance Trust, Series 2020-01A, Class A, 144A				
3.840%	05/14/32		874	871,012
Series 2020-02A, Class A, 144A				
1.750%	09/14/35		1,500	1,335,727
Opportun Funding XIII LLC, Series 2019-A, Class A, 144A				
3.080%	08/08/25		1,400	1,393,202
Series 2019-A, Class D, 144A				
6.220%	08/08/25		1,800	1,717,640
Opportun Funding XIV LLC, Series 2021-A, Class B, 144A				
1.760%	03/08/28		300	282,252
Regional Management Issuance Trust, Series 2022-01, Class A, 144A				
3.070%	03/15/32		1,200	1,133,806
				9,533,208
Credit Cards — 0.2%				
Newday Partnership Funding PLC (United Kingdom), Series 2020-01A, Class A3, 144A, 1 Month SONIA + 1.400% (Cap N/A, Floor 0.000%)				
2.340%(c)	11/15/28	GBP	1,625	1,980,476
Home Equity Loans — 0.0%				
Floating Rate Mortgage Pass-Through Certificates, Series 2001-02, Class M3, 1 Month LIBOR + 2.925% (Cap N/A, Floor 2.925%)				
4.549%(c)	10/25/31		169	176,828

Interest Rate	Maturity Date	Principal Amount (000)#		Value
ASSET-BACKED SECURITIES (continued)				
Home Equity Loans (cont'd.)				
Merrill Lynch Mortgage Investors Trust, Series 2004-HE02, Class M1, 1 Month LIBOR + 1.200% (Cap N/A, Floor 1.200%)				
2.824%(c)	08/25/35	81	\$	79,193
Morgan Stanley ABS Capital I, Inc. Trust, Series 2003-HE03, Class M1, 1 Month LIBOR + 1.020% (Cap N/A, Floor 1.020%)				
2.644%(c)	10/25/33	120		117,588
				373,609
Other — 0.2%				
PNMAC FMSR Issuer Trust, Series 2018-FT01, Class A, 144A, 1 Month LIBOR + 2.350% (Cap N/A, Floor 0.000%)				
3.974%(c)	04/25/23		220	217,656
TH MSR Issuer Trust, Series 2019-FT01, Class A, 144A, 1 Month LIBOR + 2.800% (Cap N/A, Floor 2.800%)				
4.424%(c)	06/25/24		2,250	2,191,553
				2,409,209
Residential Mortgage-Backed Securities — 0.5%				
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-W010, Class A2, 1 Month LIBOR + 0.780% (Cap N/A, Floor 0.780%)				
2.404%(c)	10/25/34		534	518,313
LSF11 Boson Investments Sarl Compartment 2 (Luxembourg), Series 2021-NPLA, Class A1, 144A, 3 Month EURIBOR + 2.000% (Cap N/A, Floor 2.000%)				
1.637%(c)	11/25/60	EUR	915	937,561
Merrill Lynch Mortgage Investors Trust, Series 2004-OPT01, Class A1A, 1 Month LIBOR + 0.520% (Cap N/A, Floor 0.520%)				
2.144%(c)	06/25/35		132	131,302
Rathlin Residential DAC (Ireland), Series 2021-01A, Class A, 144A, 1 Month EURIBOR + 2.000% (Cap N/A, Floor 0.000%)				
1.500%(c)	09/27/75	EUR	1,447	1,456,016
TFS (Spain), Series 2018-03, Class A1, 1 Month EURIBOR + 3.000%				
3.000%(c)	04/16/23^	EUR	2,021	2,079,956
				5,123,148
Student Loans — 0.9%				
Laurel Road Prime Student Loan Trust, Series 2018-A, Class A, 144A				
0.000%	02/25/43		2,980	820,653
Series 2018-C, Class A, 144A				
0.000%(cc)	08/25/43		874	852,313
Series 2018-D, Class A, 144A				
0.000%(cc)	11/25/43		889	872,330
Series 2019-A, Class R, 144A				
0.000%	10/25/48^		1,574	326,803
Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 144A				
1.690%	05/15/69		37	34,570

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
ASSET-BACKED SECURITIES (continued)					BANK LOANS (continued)			
Student Loans (cont'd.)					Insurance (cont'd.)			
SoFi Alternative Trust,					New B-9 Term Loan, 1 Month LIBOR + 3.250%			
Series 2019-B, Class PT, 144A		2,205	\$ 2,154,838		4.916%(c) 07/31/27		346	\$ 311,926
0.000%(cc) 12/15/45								
Series 2019-D, Class 1PT, 144A		1,873	1,825,469					
3.018%(cc) 01/16/46								
Series 2019-F, Class PT1, 144A		1,846	1,778,396					
3.932%(cc) 02/15/45								
SoFi RR Funding II Trust,					Machinery-Construction & Mining — 0.0%			
Series 2019-01, Class A, 144A, 1 Month LIBOR + 1.250% (Cap N/A, Floor 1.250%)		397	396,515		Vertiv Group Corp.,			
2.874%(c) 11/29/24					Term B Loan, 1 Month LIBOR + 2.750%		246	228,437
3.870%(c) 03/02/27								
SoFi RR Funding III Trust,					Media — 0.1%			
Series 2020-01, Class A, 144A, 1 Month LIBOR + 1.250% (Cap N/A, Floor 1.250%)		1,116	1,115,833		CSC Holdings LLC,			
2.874%(c) 11/29/24					2017 Refinancing Term Loan, 1 Month LIBOR + 2.250%		345	320,409
3.574%(c) 07/17/25					September 2019 Term Loan, 1 Month LIBOR + 2.500%		770	714,797
3.824%(c) 04/15/27								
10,177,720					Diamond Sports Group LLC,			
					First Lien Term Loan, Term SOFR + 8.000%		146	143,312
9.181%(c) 05/25/26					Second Lien Term Loan, Term SOFR + 3.250%		494	113,862
4.431%(c) 08/24/26								
TOTAL ASSET-BACKED SECURITIES					iHeartCommunications, Inc.,			
(cost \$277,692,123)			262,049,589		New Term Loan, 1 Month LIBOR + 3.000%		314	290,491
5.392%(c) 04/21/28		682	629,838		4.666%(c) 05/01/26			1,582,871
BANK LOANS — 1.3%					Metal Fabricate/Hardware — 0.1%			
Airlines — 0.1%					Tank Holding Corp.,			
United Airlines, Inc.,					Initial Term Loan, Term SOFR + 6.000%		1,425	1,353,750
Class B Term Loan, 1 Month LIBOR + 3.750%					7.625%(c) 03/31/28^			
5.392%(c) 04/21/28								
Chemicals — 0.0%					Oil & Gas — 0.0%			
Axalta Coating Systems U.S. Holdings, Inc.,					Ascent Resources Utica Holdings LLC,			
Term Loan, 3 Month LIBOR 1.750%		1	1,005		Second Lien Term Loan, 3 Month LIBOR + 9.000%		388	407,400
4.000%(c) 06/01/24					10.021%(c) 11/01/25			
Starfruit Finco BV (Netherlands),					Pharmaceuticals — 0.2%			
Initial Dollar Term Loan, 3 Month LIBOR + 3.000%		155	146,140		Change Healthcare Holdings LLC,			
5.250%(c) 10/01/25					Closing Date Term Loan, 1 Month LIBOR + 2.500%		1,885	1,828,789
4.166%(c) 03/01/24								
TPC Group, Inc.,					Real Estate Investment Trusts (REITs) — 0.0%			
Term Loan, Term SOFR + 10.000%		21	21,204		Blackstone Mortgage Trust, Inc.,			
11.241%(c) 05/31/23^					Term Loan, 1 Month LIBOR + 2.250%		492	462,861
3.916%(c) 04/23/26^								
168,349					Retail — 0.3%			
Commercial Services — 0.0%					EG Group Ltd. (United Kingdom),			
Adtalem Global Education, Inc.,					Term Loan, 3 Month EURIBOR + 7.000% (Cap N/A, Floor 0.000%)		3,500	3,062,634
Term B Loan, 1 Month LIBOR + 4.000%		336	319,448		7.000%(c) 04/30/27			
5.595%(c) 08/12/28								
Computers — 0.2%					Software — 0.1%			
McAfee Corp.,					Dun & Bradstreet Corp.,			
Tranche B-1 Term Loan, Term SOFR + 4.000%		1,350	1,221,750		Term Loan B, 1 Month LIBOR + 3.250%		761	716,959
5.145%(c) 03/01/29					4.874%(c) 02/06/26			
Peraton Corp.,					Telecommunications — 0.1%			
First Lien Term B Loan, 1 Month LIBOR + 3.750%		751	704,484		CenturyLink, Inc.,			
5.416%(c) 02/01/28					Term B Loan, 1 Month LIBOR + 2.250%		399	365,835
3.916%(c) 03/15/27								
1,926,234								
Insurance — 0.1%								
AmWINS Group, Inc.,								
Term Loan, 1 Month LIBOR + 2.250%		181	170,452					
3.916%(c) 02/19/28								
Asurion LLC,								
New B-7 Term Loan, 1 Month LIBOR + 3.000%		463	432,921					
4.666%(c) 11/03/24								

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK LOANS (continued)			
Telecommunications (cont'd.)			
Digicel International Finance Ltd. (Saint Lucia), First Lien Initial Term B Loan, 3 Month LIBOR + 3.250%			
4.916%(c)	05/27/24	1,382	\$ 1,210,474
			1,576,309
TOTAL BANK LOANS			
(cost \$17,255,342)			15,179,178

COMMERCIAL MORTGAGE-BACKED SECURITIES —

13.8%

Interest Rate	Maturity Date	Principal Amount (000)#	Value
BANK,			
Series 2017-BNK05, Class A4			
3.131%	06/15/60	4,400	4,159,095
Series 2017-BNK06, Class A4			
3.254%	07/15/60	920	888,125
Series 2017-BNK08, Class A3			
3.229%	11/15/50	1,950	1,868,081
Series 2019-BN18, Class A3			
3.325%	05/15/62	1,500	1,412,691
Series 2020-BN29, Class A3			
1.742%	11/15/53	1,000	826,343
Bank of America Merrill Lynch Commercial Mortgage Trust,			
Series 2016-UB10, Class A3			
2.903%	07/15/49	1,039	996,129
Barclays Commercial Mortgage Securities Trust,			
Series 2016-ETC, Class A, 144A			
2.937%	08/14/36	1,170	1,071,824
Series 2016-ETC, Class B, 144A			
3.189%	08/14/36	510	456,958
Series 2016-ETC, Class C, 144A			
3.391%	08/14/36	430	373,021
Series 2016-ETC, Class D, 144A			
3.729%(cc)	08/14/36	1,560	1,309,930
Benchmark Mortgage Trust,			
Series 2019-B09, Class A4			
3.751%	03/15/52	3,400	3,244,357
Series 2020-B18, Class A4			
1.672%	07/15/53	2,900	2,410,050
Series 2020-B21, Class A4			
1.704%	12/17/53	1,000	827,903
BMO Mortgage Trust,			
Series 2022-C01, Class A5			
3.374%(cc)	02/15/55	4,200	3,845,662
BX Commercial Mortgage Trust,			
Series 2019-XL, Class F, 144A, 1 Month LIBOR + 2.000% (Cap N/A, Floor 2.000%)			
3.324%(c)	10/15/36	2,125	2,039,481
Series 2019-XL, Class G, 144A, 1 Month LIBOR + 2.300% (Cap N/A, Floor 2.300%)			
3.624%(c)	10/15/36	1,360	1,288,620
Series 2019-XL, Class J, 144A, 1 Month LIBOR + 2.650% (Cap N/A, Floor 2.650%)			
3.974%(c)	10/15/36	2,975	2,796,547
Series 2021-ACNT, Class E, 144A, 1 Month LIBOR + 2.197% (Cap N/A, Floor 2.197%)			
3.522%(c)	11/15/38	3,350	3,157,439

COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
BX Trust,			
Series 2022-LBA06, Class E, 144A, 1 Month SOFR + 2.700% (Cap N/A, Floor 2.700%)			
3.979%(c)	01/15/39	5,000	\$ 4,723,056
Cantor Commercial Real Estate Lending,			
Series 2019-CF02, Class A3			
2.647%	11/15/52	7,700	7,301,699
CD Mortgage Trust,			
Series 2017-CD05, Class A3			
3.171%	08/15/50	3,500	3,309,688
CFK Trust,			
Series 2020-MF02, Class A, 144A			
2.387%	03/15/39	6,550	5,846,861
CityLine Commercial Mortgage Trust,			
Series 2016-CLNE, Class B, 144A			
2.871%(cc)	11/10/31	2,400	2,321,131
Series 2016-CLNE, Class C, 144A			
2.871%(cc)	11/10/31	900	865,343
Cold Storage Trust,			
Series 2020-ICE05, Class E, 144A, 1 Month LIBOR + 2.766% (Cap N/A, Floor 2.833%)			
4.090%(c)	11/15/37	1,327	1,284,474
Commercial Mortgage Trust,			
Series 2014-UBS04, Class A4			
3.420%	08/10/47	3,200	3,145,575
Series 2015-DC01, Class A4			
3.078%	02/10/48	5,000	4,871,443
Series 2016-COR01, Class A3			
2.826%	10/10/49	2,474	2,327,440
Series 2017-COR02, Class A2			
3.239%	09/10/50	3,867	3,663,473
Credit Suisse Mortgage Capital Certificates,			
Series 2019-ICE04, Class E, 144A, 1 Month LIBOR + 2.150% (Cap N/A, Floor 2.150%)			
3.474%(c)	05/15/36	2,600	2,495,250
CSAIL Commercial Mortgage Trust,			
Series 2019-C16, Class A2			
3.067%	06/15/52	1,200	1,102,605
DBGS Mortgage Trust,			
Series 2018-BIOD, Class G, 144A, 1 Month LIBOR + 2.500% (Cap N/A, Floor 2.500%)			
3.690%(c)	05/15/35	2,990	2,810,286
DBWF Mortgage Trust,			
Series 2016-85T, Class D, 144A			
3.935%(cc)	12/10/36	1,400	1,179,657
Deutsche Bank Commercial Mortgage Trust,			
Series 2017-C06, Class A4			
3.071%	06/10/50	2,800	2,668,088
Eleven Madison Mortgage Trust,			
Series 2015-11MD, Class C, 144A			
3.673%(cc)	09/10/35	3,000	2,801,425
FHLMC Multifamily Structured Pass-Through Certificates,			
Series K025, Class X1, IO			
0.877%(cc)	10/25/22	8,823	11,168
Series K027, Class X1, IO			
0.818%(cc)	01/25/23	117,233	263,962

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Series K044, Class X1, IO 0.865%(cc) 01/25/25		62,828	\$ 1,013,441	Series 2016-C32, Class A3 3.294% 01/15/59		2,042	\$ 1,984,081
Series K053, Class X1, IO 1.017%(cc) 12/25/25		85,702	2,186,947	Series 2016-C34, Class A3 2.834% 06/15/49		2,500	2,394,036
Series K055, Class X1, IO 1.484%(cc) 03/25/26		13,059	542,330	Series 2016-C35, Class A3 2.674% 07/15/48		4,451	4,193,891
Series KG03, Class X1, IO 1.483%(cc) 06/25/30		29,348	2,532,131	Series 2017-C40, Class A3 3.317% 10/15/50		1,370	1,315,214
GS Mortgage Securities Trust, Series 2015-GC30, Class A3 3.119% 05/10/50		2,860	2,774,079	Series 2019-C54, Class A3 2.892% 12/15/52		1,200	1,080,926
Series 2017-GS06, Class A2 3.164% 05/10/50		3,327	3,145,545	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			
Series 2019-GC38, Class A3 3.703% 02/10/52		5,800	5,582,364	(cost \$167,008,229)			<u>157,086,932</u>
IMT Trust, Series 2017-APTS, Class AFX, 144A 3.478% 06/15/34		310	302,456	CORPORATE BONDS — 36.9%			
JPMDB Commercial Mortgage Securities Trust, Series 2016-C02, Class A3A 2.881% 06/15/49		1,070	1,025,164	Advertising — 0.0%			
Series 2017-C05, Class A4 3.414% 03/15/50		1,423	1,358,674	Interpublic Group of Cos., Inc. (The), Sr. Unsec'd. Notes 4.750% 03/30/30		10	9,820
Series 2017-C07, Class A4 3.147% 10/15/50		3,600	3,416,009	Aerospace & Defense — 0.9%			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP02, Class A3 2.559% 08/15/49		1,639	1,534,999	BAE Systems PLC (United Kingdom), Sr. Unsec'd. Notes, 144A 1.900% 02/15/31		2,770	2,219,749
Series 2018-AON, Class E, 144A 4.767%(cc) 07/05/31		5,875	5,698,073	3.400% 04/15/30		385	352,056
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A3 4.094%(cc) 07/15/46		3,950	3,937,299	Boeing Co. (The), Sr. Unsec'd. Notes 1.167% 02/04/23		10	9,885
Morgan Stanley Capital I Trust, Series 2017-H01, Class A4 3.259% 06/15/50		2,750	2,623,651	1.875% 06/15/23		10	9,789
Series 2017-HR02, Class A3 3.330% 12/15/50		5,500	5,209,157	1.950% 02/01/24		20	19,319
Series 2019-L03, Class A3 2.874% 11/15/52		1,200	1,081,385	2.196% 02/04/26		180	162,445
Series 2019-MEAD, Class E, 144A 3.283%(cc) 11/10/36		575	503,445	2.750% 02/01/26		90	83,563
Shops at Crystals Trust, Series 2016-CSTL, Class A, 144A 3.126% 07/05/36		140	127,703	2.850% 10/30/24		30	29,114
UBS Commercial Mortgage Trust, Series 2017-C02, Class A3 3.225% 08/15/50		3,100	2,964,282	2.950% 02/01/30		5	4,149
Series 2017-C07, Class A3 3.418% 12/15/50		5,600	5,324,512	3.900% 05/01/49		50	35,540
Series 2018-C10, Class A3 4.048% 05/15/51		2,200	2,148,319	3.950% 08/01/59		1,450	979,005
Series 2019-C17, Class A3 2.669% 10/15/52		2,000	1,792,904	4.508% 05/01/23		20	20,086
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A4 3.548% 08/15/50		3,415	3,329,035	5.150% 05/01/30		25	23,985
				5.805% 05/01/50		25	23,021
				5.930% 05/01/60		23	21,041
				6.875% 03/15/39		20	20,771
				7.950% 08/15/24		50	53,420
				Bombardier, Inc. (Canada), Sr. Unsec'd. Notes, 144A 7.500% 12/01/24		1,280	1,200,719
				7.500% 03/15/25		1,321	1,194,104
				7.875% 04/15/27(a)		2,575	2,143,222
				General Dynamics Corp., Gtd. Notes 1.150% 06/01/26		20	18,116
				3.250% 04/01/25		10	9,917
				3.500% 04/01/27		30	29,492
				4.250% 04/01/40		5	4,784
				L3 Technologies, Inc., Gtd. Notes 3.850% 06/15/23		25	24,991

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Aerospace & Defense (cont'd.)				Agriculture (cont'd.)						
L3Harris Technologies, Inc.,				Reynolds American, Inc. (United Kingdom),						
Sr. Unsec'd. Notes				Gtd. Notes						
2.900%	12/15/29	40	\$ 35,510	4.450%	06/12/25	20	\$ 19,923			
4.400%	06/15/28	37	36,378				3,393,052			
4.400%	06/15/28	15	14,733							
Lockheed Martin Corp.,				Airlines — 0.5%						
Sr. Unsec'd. Notes				Air Canada (Canada),						
2.800%	06/15/50	10	7,471	Sr. Sec'd. Notes, 144A						
4.500%	05/15/36	30	29,977	3.875%	08/15/26	50	42,439			
Northrop Grumman Corp.,				Alaska Airlines 2020-1 Class A Pass-Through Trust,						
Sr. Unsec'd. Notes				Pass-Through Certificates, 144A						
2.930%	01/15/25	30	29,372	4.800%	02/15/29	44	43,281			
3.250%	01/15/28	40	38,001	American Airlines 2016-1 Class AA Pass-Through Trust,						
5.250%	05/01/50	10	10,561	Pass-Through Certificates						
Raytheon Technologies Corp.,				3.575%				07/15/29	1,428	1,325,703
Sr. Unsec'd. Notes				American Airlines 2017-2 Class AA Pass-Through Trust,						
3.500%	03/15/27	5	4,886	Pass-Through Certificates						
4.125%	11/16/28	1,165	1,150,953	3.350%	04/15/31	39	35,983			
4.450%	11/16/38	20	19,241	British Airways 2020-1 Class A Pass-Through Trust (United Kingdom),						
4.500%	06/01/42	15	14,292	Pass-Through Certificates, 144A						
Teledyne Technologies, Inc.,				4.250%				05/15/34	56	53,417
Gtd. Notes				Delta Air Lines, Inc.,						
2.750%	04/01/31	60	50,178	Sr. Unsec'd. Notes						
			10,133,836	3.750%	10/28/29	10	7,911			
				3.800%	04/19/23	50	49,759			
Agriculture — 0.3%				Delta Air Lines, Inc./SkyMiles IP Ltd.,						
Altria Group, Inc.,				Sr. Sec'd. Notes, 144A						
Gtd. Notes				4.500%				10/20/25	15	14,570
2.450%	02/04/32	60	45,186	4.750%	10/20/28	75	70,788			
2.625%	09/16/26	35	31,994	JetBlue 2019-1 Class AA Pass-Through Trust,						
3.400%	02/04/41	50	33,224	Pass-Through Certificates						
3.700%	02/04/51	100	64,295	2.750%	11/15/33	44	38,518			
3.875%	09/16/46	10	6,736	JetBlue 2020-1 Class A Pass-Through Trust,						
4.000%	02/04/61	5	3,301	Pass-Through Certificates						
4.400%	02/14/26	43	42,095	4.000%	05/15/34	27	24,853			
4.800%	02/14/29	11	10,425	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.,						
5.950%	02/14/49	30	26,330	Sr. Sec'd. Notes, 144A						
BAT Capital Corp. (United Kingdom),				6.500%				06/20/27	30	29,463
Gtd. Notes				Southwest Airlines Co.,						
2.259%	03/25/28	1,570	1,313,915	Sr. Unsec'd. Notes						
2.726%	03/25/31	10	7,876	5.125%	06/15/27	3,355	3,384,709			
3.462%	09/06/29	10	8,563	United Airlines 2019-1 Class AA Pass-Through Trust,						
3.557%	08/15/27	1,500	1,373,582	Pass-Through Certificates						
4.540%	08/15/47	20	14,696	4.150%	02/25/33	44	41,138			
BAT International Finance PLC (United Kingdom),				United Airlines 2019-2 Class AA Pass-Through Trust,						
Gtd. Notes				Pass-Through Certificates						
1.668%	03/25/26	145	128,607	2.700%	11/01/33	55	45,933			
Gtd. Notes, 144A				United Airlines 2020-1 Class A Pass-Through Trust,						
3.950%	06/15/25	150	147,113	Pass-Through Certificates						
Cargill, Inc.,				5.875%				04/15/29	110	108,196
Sr. Unsec'd. Notes, 144A				United Airlines 2020-1 Class B Pass-Through Trust,						
0.750%	02/02/26	40	35,774	Pass-Through Certificates						
Philip Morris International, Inc.,				4.875%				07/15/27	21	19,704
Sr. Unsec'd. Notes				United Airlines, Inc.,						
0.875%	05/01/26	40	35,419	Sr. Sec'd. Notes, 144A						
1.500%	05/01/25	15	14,036	4.375%	04/15/26	825	731,710			
2.500%	11/02/22	30	29,962							

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Airlines (cont'd.)				Auto Manufacturers (cont'd.)			
4.625%	04/15/29	195	\$ 165,359	Hyundai Capital America, Sr. Unsec'd. Notes, 144A			
			6,233,434	1.000%	09/17/24	30	\$ 27,884
Auto Manufacturers — 1.0%				1.800%	10/15/25	40	36,603
American Honda Finance Corp., Sr. Unsec'd. Notes, MTN				2.375%	10/15/27	15	13,199
1.000%	09/10/25	35	31,903	2.650%	02/10/25	15	14,326
1.200%	07/08/25	15	13,854	2.850%	11/01/22	80	79,910
2.050%	01/10/23	30	29,823	3.400%	06/20/24	40	39,352
2.150%	09/10/24	20	19,379	Sr. Unsec'd. Notes, 144A, MTN			
2.350%	01/08/27	14	13,036	0.800%	01/08/24	60	57,026
BMW US Capital LLC (Germany), Gtd. Notes, 144A				1.800%	01/10/28	15	12,729
0.800%	04/01/24	40	38,178	Nissan Motor Acceptance Co. LLC, Sr. Unsec'd. Notes, 144A			
Daimler Finance North America LLC (Germany), Gtd. Notes, 144A				1.050%	03/08/24	90	84,630
1.450%	03/02/26	150	135,852	Sr. Unsec'd. Notes, 144A, MTN			
Ford Motor Co., Sr. Unsec'd. Notes				1.850%	09/16/26	54	45,493
3.250%	02/12/32	10	7,475	Sr. Unsec'd. Notes, 144A, MTN, 3 Month LIBOR + 0.690% (Cap N/A, Floor 0.000%)			
4.346%	12/08/26	20	18,500	2.924%(c)	09/28/22	22	21,984
4.750%	01/15/43	1,125	801,921	Toyota Motor Credit Corp., Sr. Unsec'd. Notes, MTN, SOFR Index + 0.330%			
5.291%	12/08/46	290	222,926	1.117%(c)	01/11/24	100	98,993
Ford Motor Credit Co. LLC, Sr. Unsec'd. Notes				Sr. Unsec'd. Notes, MTN			
2.900%	02/16/28	275	221,748	1.150%	08/13/27	25	21,760
3.350%	11/01/22	2,600	2,597,183	1.800%	02/13/25	50	47,728
Sr. Unsec'd. Notes, EMTN				1.900%	04/06/28	50	44,466
1.744%	07/19/24	EUR 100	96,866	2.150%	02/13/30	10	8,662
General Motors Co., Sr. Unsec'd. Notes				11,385,024			
4.000%	04/01/25	17	16,771	Auto Parts & Equipment — 0.2%			
4.875%	10/02/23	1,350	1,362,792	American Axle & Manufacturing, Inc., Gtd. Notes			
5.000%	04/01/35	1,365	1,222,841	6.500%	04/01/27(a)	670	593,215
5.150%	04/01/38	1,000	875,598	Aptiv PLC/Aptiv Corp., Gtd. Notes			
5.200%	04/01/45	10	8,422	4.150%	05/01/52	20	15,317
6.125%	10/01/25	40	41,361	BorgWarner, Inc., Sr. Unsec'd. Notes, 144A			
6.250%	10/02/43	1,455	1,387,348	5.000%	10/01/25	60	60,852
6.600%	04/01/36	285	288,926	Cooper-Standard Automotive, Inc., Gtd. Notes, 144A			
General Motors Financial Co., Inc., Gtd. Notes				5.625%	11/15/26	1,150	551,660
3.250%	01/05/23	85	84,937	Dana Financing Luxembourg Sarl, Gtd. Notes, 144A			
3.700%	05/09/23	20	19,992	5.750%	04/15/25	875	841,234
4.250%	05/15/23	50	50,053	Dana, Inc., Sr. Unsec'd. Notes			
4.300%	07/13/25	70	68,902	5.375%	11/15/27(a)	350	304,427
5.250%	03/01/26	28	28,047	2,366,705			
Jr. Sub. Notes, Series C				Banks — 10.4%			
5.700%(ff)	09/30/30(oo)	5	4,333	Banco Santander SA (Spain), Sr. Unsec'd. Notes			
Sr. Unsec'd. Notes				1.849%	03/25/26	600	539,820
2.350%	01/08/31	20	15,534	Sr. Unsec'd. Notes, 3 Month LIBOR + 1.120%			
2.400%	04/10/28	1,065	900,381	2.131%(c)	04/12/23	400	401,117
2.700%	08/20/27	10	8,781				
3.100%	01/12/32	45	36,166				
3.550%	07/08/22	15	15,001				
5.100%	01/17/24	45	45,449				

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Banks (cont'd.)			
Sub. Notes				Sub. Notes, 144A, MTN			
2.749%	12/03/30	1,000	\$ 794,296	4.500%	03/15/25	1,120	\$ 1,100,807
Bank of America Corp.,				4.875%	04/01/26(a)	380	374,418
Jr. Sub. Notes, Series JJ				Citigroup, Inc.,			
5.125%(ff)	06/20/24(oo)	1,655	1,540,696	Jr. Sub. Notes			
Jr. Sub. Notes, Series MM				3.875%(ff)	02/18/26(oo)	1,880	1,560,701
4.300%(ff)	01/28/25(oo)	1,575	1,335,042	Jr. Sub. Notes, Series V			
Sr. Unsec'd. Notes				4.700%(ff)	01/30/25(oo)	1,445	1,193,638
1.734%(ff)	07/22/27	45	40,105	Jr. Sub. Notes, Series W			
2.299%(ff)	07/21/32	20	16,166	4.000%(ff)	12/10/25(oo)	890	769,850
2.572%(ff)	10/20/32	10	8,251	Jr. Sub. Notes, Series Y			
2.687%(ff)	04/22/32	2,565	2,155,303	4.150%(ff)	11/15/26(oo)	25	20,011
3.419%(ff)	12/20/28	10	9,315	Sr. Unsec'd. Notes			
Sr. Unsec'd. Notes, GMTN				2.520%(ff)	11/03/32	10	8,108
3.593%(ff)	07/21/28	740	698,432	2.561%(ff)	05/01/32	2,015	1,661,884
Sr. Unsec'd. Notes, MTN				2.572%(ff)	06/03/31	70	58,886
1.898%(ff)	07/23/31	50	40,004	2.666%(ff)	01/29/31	1,225	1,040,319
1.922%(ff)	10/24/31	20	15,940	2.976%(ff)	11/05/30	20	17,454
2.496%(ff)	02/13/31	92	77,859	3.200%	10/21/26	3,255	3,096,929
2.676%(ff)	06/19/41	20	14,433	3.668%(ff)	07/24/28	30	28,366
3.093%(ff)	10/01/25	50	48,486	3.785%(ff)	03/17/33	1,160	1,047,513
3.824%(ff)	01/20/28	3,410	3,269,629	3.887%(ff)	01/10/28	1,725	1,656,087
3.974%(ff)	02/07/30	685	643,580	4.075%(ff)	04/23/29	40	38,057
4.078%(ff)	04/23/40	2,340	2,056,751	Sub. Notes			
4.271%(ff)	07/23/29	945	908,789	4.300%	11/20/26	110	108,598
4.330%(ff)	03/15/50	20	17,980	4.450%	09/29/27	2,735	2,688,950
Sr. Unsec'd. Notes, Series N				Credit Suisse Group AG (Switzerland),			
2.651%(ff)	03/11/32	5,020	4,214,569	Sr. Unsec'd. Notes, 144A			
Sub. Notes				3.091%(ff)	05/14/32	1,695	1,355,555
2.482%(ff)	09/21/36	10	7,777	Deutsche Bank AG (Germany),			
Sub. Notes, MTN				Sr. Unsec'd. Notes, EMTN			
4.000%	01/22/25	1,122	1,117,304	1.750%(ff)	11/19/30	EUR 100	86,420
4.450%	03/03/26	1,735	1,730,345	Sr. Unsec'd. Notes, MTN			
Sub. Notes, Series L, MTN				3.700%	05/30/24	159	157,302
3.950%	04/21/25	90	88,951	Sub. Notes			
4.183%	11/25/27	50	48,652	3.742%(ff)	01/07/33	2,415	1,785,480
Bank of New York Mellon Corp. (The),				Discover Bank,			
Jr. Sub. Notes, Series H				Sr. Unsec'd. Notes			
3.700%(ff)	03/20/26(oo)	15	13,352	3.450%	07/27/26	280	264,914
Barclays PLC (United Kingdom),				4.250%	03/13/26	1,150	1,122,806
Sr. Unsec'd. Notes				FNB Corp.,			
3.650%	03/16/25	700	685,354	Sr. Unsec'd. Notes			
3.932%(ff)	05/07/25	480	472,592	2.200%	02/24/23	15	14,765
Sr. Unsec'd. Notes, MTN				Goldman Sachs Group, Inc. (The),			
4.972%(ff)	05/16/29(a)	475	466,150	Jr. Sub. Notes, Series U			
Sub. Notes				3.650%(ff)	08/10/26(oo)	950	741,996
4.836%	05/09/28	720	693,102	Sr. Unsec'd. Notes			
BNP Paribas SA (France),				1.093%(ff)	12/09/26	85	75,558
Sr. Unsec'd. Notes, 144A				1.948%(ff)	10/21/27	50	44,276
1.323%(ff)	01/13/27	710	627,001	1.992%(ff)	01/27/32	20	15,814
1.904%(ff)	09/30/28	2,200	1,877,885	2.383%(ff)	07/21/32	1,480	1,197,899
2.871%(ff)	04/19/32	1,815	1,507,670	2.615%(ff)	04/22/32	4,715	3,911,908
3.375%	01/09/25	855	835,527	2.650%(ff)	10/21/32	10	8,244
BPCE SA (France),				2.908%(ff)	07/21/42	25	18,231
Sr. Unsec'd. Notes, 144A, MTN				3.272%(ff)	09/29/25	4,063	3,951,877
3.500%	10/23/27	300	278,210	3.436%(ff)	02/24/43	35	27,536
				3.500%	01/23/25	20	19,770

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Banks (cont'd.)			
3.691%(ff)	06/05/28	50	\$ 47,395	Morgan Stanley, Sr. Unsec'd. Notes			
3.750%	02/25/26	125	122,743	3.217%(ff)	04/22/42	10	\$ 7,844
3.800%	03/15/30	35	32,423	Sr. Unsec'd. Notes, GMTN		15	13,188
3.814%(ff)	04/23/29	1,080	1,018,282	1.512%(ff)	07/20/27	4,303	3,496,463
3.850%	01/26/27	1,765	1,707,548	2.239%(ff)	07/21/32	35	30,343
Sr. Unsec'd. Notes, GMTN, 3 Month LIBOR + 1.750%				2.699%(ff)	01/22/31	2,010	1,910,664
2.988%(c)	10/28/27	21	20,760	3.772%(ff)	01/24/29	1,340	1,300,619
Sub. Notes				4.431%(ff)	01/23/30		
5.150%	05/22/45	20	19,032	Sr. Unsec'd. Notes, MTN			
HSBC Holdings PLC (United Kingdom), Sub. Notes				0.529%(ff)	01/25/24	20	19,621
7.625%	05/17/32	10	11,448	1.794%(ff)	02/13/32	1,015	799,172
JPMorgan Chase & Co., Jr. Sub. Notes, Series FF				1.928%(ff)	04/28/32	193	153,109
5.000%(ff)	08/01/24(oo)	1,025	904,628	2.511%(ff)	10/20/32	1,590	1,316,579
Jr. Sub. Notes, Series HH				2.943%(ff)	01/21/33(a)	1,470	1,260,198
4.600%(ff)	02/01/25(oo)	1,940	1,645,146	3.125%	07/27/26	2,725	2,600,613
Jr. Sub. Notes, Series I, 3 Month LIBOR + 3.470%				Sub. Notes			
4.709%(c)	10/30/22(oo)	2,998	2,844,566	2.484%(ff)	09/16/36	20	15,379
Jr. Sub. Notes, Series II				Sub. Notes, GMTN			
4.000%(ff)	04/01/25(a)(oo)	1,350	1,114,756	4.350%	09/08/26	756	748,261
Jr. Sub. Notes, Series KK				NatWest Group PLC (United Kingdom), Sr. Unsec'd. Notes			
3.650%(ff)	06/01/26(a)(oo)	1,860	1,537,110	2.359%(ff)	05/22/24	200	196,290
Sr. Unsec'd. Notes				PNC Financial Services Group, Inc. (The), Sr. Unsec'd. Notes			
0.563%(ff)	02/16/25	20	18,856	2.200%	11/01/24	21	20,342
1.045%(ff)	11/19/26	20	17,800	Santander Holdings USA, Inc., Sr. Unsec'd. Notes			
1.578%(ff)	04/22/27	785	700,659	2.490%(ff)	01/06/28	15	13,239
1.953%(ff)	02/04/32	130	103,838	3.450%	06/02/25	30	28,926
2.301%(ff)	10/15/25	5	4,766	4.500%	07/17/25	50	49,834
2.525%(ff)	11/19/41	2,330	1,658,916	Societe Generale SA (France), Sr. Unsec'd. Notes, 144A			
2.545%(ff)	11/08/32	1,135	943,045	2.797%(ff)	01/19/28	2,210	1,973,872
2.580%(ff)	04/22/32	1,775	1,494,561	3.337%(ff)	01/21/33(a)	1,580	1,293,784
2.947%(ff)	02/24/28	905	838,508	Standard Chartered PLC (United Kingdom), Sr. Unsec'd. Notes, 144A			
2.950%	10/01/26	2,075	1,981,024	2.819%(ff)	01/30/26	25	23,731
3.509%(ff)	01/23/29	1,455	1,362,027	State Street Corp., Sub. Notes			
3.782%(ff)	02/01/28	1,235	1,185,105	2.200%	03/03/31	4,130	3,370,599
3.897%(ff)	01/23/49	10	8,432	Sumitomo Mitsui Financial Group, Inc. (Japan), Sr. Unsec'd. Notes, 3 Month LIBOR + 0.740%			
3.964%(ff)	11/15/48	985	839,620	1.784%(c)	01/17/23	22	21,991
4.005%(ff)	04/23/29	1,200	1,150,544	Sr. Unsec'd. Notes, 3 Month LIBOR + 0.860%			
4.203%(ff)	07/23/29	50	48,217	1.904%(c)	07/19/23	20	19,992
4.323%(ff)	04/26/28	695	684,347	Sr. Unsec'd. Notes			
4.452%(ff)	12/05/29	17	16,549	3.364%	07/12/27	50	47,550
Sub. Notes				Texas Capital Bank NA, Sr. Unsec'd. Notes, 144A, 3 Month LIBOR + 4.500%			
2.956%(ff)	05/13/31	155	134,134	6.750%(c)	09/30/24	3,340	3,204,293
4.125%	12/15/26	40	39,706	U.S. Bancorp, Jr. Sub. Notes			
4.250%	10/01/27	420	415,905	3.700%(ff)	01/15/27(oo)	30	23,127
M&T Bank Corp., Sr. Unsec'd. Notes				Jr. Sub. Notes, Series J			
3.650%	12/06/22	1,675	1,676,722	5.300%(ff)	04/15/27(oo)	25	21,520
Macquarie Group Ltd. (Australia), Sr. Unsec'd. Notes, 144A							
1.340%(ff)	01/12/27	50	44,069				
Mitsubishi UFJ Financial Group, Inc. (Japan), Sr. Unsec'd. Notes							
3.407%	03/07/24	45	44,677				

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Banks (cont'd.)				Biotechnology (cont'd.)			
UBS Group AG (Switzerland), Sr. Unsec'd. Notes, 144A 2.859%(ff) 08/15/23				1,100	\$	20	\$ 15,868
UniCredit SpA (Italy), Sr. Unsec'd. Notes, 144A 2.569%(ff) 09/22/26				685		16	15,846
3.127%(ff) 06/03/32				1,225			
Wells Fargo & Co., Sr. Unsec'd. Notes 3.068%(ff) 04/30/41				2,690		75	74,427
Sr. Unsec'd. Notes, MTN 2.393%(ff) 06/02/28				60			
2.572%(ff) 02/11/31				3,525			
5.013%(ff) 04/04/51				20			
Sub. Notes, MTN 4.100% 06/03/26				20		10	6,998
Westpac Banking Corp. (Australia), Sub. Notes 2.668%(ff) 11/15/35				15		7	6,627
3.133% 11/18/41				5		10	9,575
							<u>179,956</u>
				<u>118,897,647</u>			
Beverages — 0.3%				Building Materials — 0.2%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium), Gtd. Notes 4.700% 02/01/36				31		Carrier Global Corp., Sr. Unsec'd. Notes 2.242% 02/15/25	
4.900% 02/01/46				1,947		5	4,750
Anheuser-Busch InBev Worldwide, Inc. (Belgium), Gtd. Notes 3.500% 06/01/30				30		5	4,563
4.500% 06/01/50				35		45	38,893
4.600% 04/15/48				10		Johnson Controls International PLC/Tyco Fire & Security Finance SCA, Sr. Unsec'd. Notes 1.750% 09/15/30	
4.750% 01/23/29				118		20	16,296
4.750% 04/15/58				5		Martin Marietta Materials, Inc., Sr. Unsec'd. Notes 2.400% 07/15/31	
5.550% 01/23/49				1,465		15	12,254
Coca-Cola Co. (The), Sr. Unsec'd. Notes 1.375% 03/15/31				10		Masco Corp., Sr. Unsec'd. Notes 2.000% 10/01/30	
1.650% 06/01/30				10		945	746,292
Constellation Brands, Inc., Sr. Unsec'd. Notes 2.875% 05/01/30				70		50	39,253
Keurig Dr. Pepper, Inc., Gtd. Notes 4.417% 05/25/25				20		Masonite International Corp., Gtd. Notes, 144A 5.375% 02/01/28	
PepsiCo, Inc., Sr. Unsec'd. Notes 2.875% 10/15/49				15		475	428,459
						Mohawk Industries, Inc., Sr. Unsec'd. Notes 3.850% 02/01/23	
				<u>3,665,991</u>		294	294,576
Biotechnology — 0.0%				Chemicals — 1.1%			
Amgen, Inc., Sr. Unsec'd. Notes 2.000% 01/15/32				10		Owens Corning, Sr. Unsec'd. Notes 3.950% 08/15/29	
2.250% 08/19/23				30		40	37,078
2.770% 09/01/53				19		20	16,385
						SRM Escrow Issuer LLC, Sr. Sec'd. Notes, 144A 6.000% 11/01/28	
						1,275	1,090,106
						Vulcan Materials Co., Sr. Unsec'd. Notes 3.500% 06/01/30	
						15	13,519
							<u>2,742,424</u>

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CORPORATE BONDS (continued)					CORPORATE BONDS (continued)							
Chemicals (cont'd.)					Chemicals (cont'd.)							
CF Industries, Inc.,					TPC Group, Inc.,							
Gtd. Notes					Sr. Sec'd. Notes, 144A							
4.950%	06/01/43	675	\$	605,813	10.500%	08/01/24(d)	450	\$	245,994			
Dow Chemical Co. (The),					10.875%					08/01/24(d)	111	109,565
Sr. Unsec'd. Notes					Yara International ASA (Brazil),							
3.600%	11/15/50	5		3,817	Sr. Unsec'd. Notes, 144A							
5.250%	11/15/41	35		34,651	4.750%	06/01/28	40		38,315			
DuPont de Nemours, Inc.,												
Sr. Unsec'd. Notes												
4.493%	11/15/25	13		13,091								
Ecolab, Inc.,					Commercial Services — 0.8%							
Sr. Unsec'd. Notes					Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4							
2.700%	12/15/51	7		5,001	SarL,							
3.950%	12/01/47	25		22,709	Sr. Sec'd. Notes, 144A							
INEOS Quattro Finance 2 PLC (United Kingdom),					4.625%					06/01/28	1,300	1,067,848
Sr. Sec'd. Notes, 144A					Element Fleet Management Corp. (Canada),							
2.500%	01/15/26	EUR 2,300		2,030,904	Sr. Unsec'd. Notes, 144A							
International Flavors & Fragrances, Inc.,					1.600%					04/06/24	10	9,505
Gtd. Notes, 144A					ERAC USA Finance LLC,							
3.468%	12/01/50	9		6,555	Gtd. Notes, 144A							
Sr. Unsec'd. Notes, 144A					4.200%					11/01/46	50	41,208
1.230%	10/01/25	87		78,555	6.700%					06/01/34	920	1,033,160
2.300%	11/01/30	10		8,225	7.000%					10/15/37	770	890,788
LYB International Finance BV,					Gartner, Inc.,							
Gtd. Notes					Gtd. Notes, 144A							
5.250%	07/15/43	1,000		934,062	4.500%					07/01/28	230	209,277
LYB International Finance III LLC,					Global Payments, Inc.,							
Gtd. Notes					Sr. Unsec'd. Notes							
1.250%	10/01/25	35		31,672	1.200%					03/01/26	145	127,914
3.375%	10/01/40	60		45,967	2.650%					02/15/25	40	38,145
4.200%	10/15/49	5		4,063	3.200%					08/15/29	30	26,212
Mosaic Co. (The),					Loxam SAS (France),							
Sr. Unsec'd. Notes					Sr. Sub. Notes							
3.250%	11/15/22	95		95,105	4.500%					04/15/27	EUR 1,650	1,305,484
5.625%	11/15/43	155		159,259	Nexi SpA (Italy),							
NOVA Chemicals Corp. (Canada),					Sr. Unsec'd. Notes							
Sr. Unsec'd. Notes, 144A					2.125%					04/30/29(a)	EUR 2,640	1,925,599
4.875%	06/01/24	1,150		1,102,656	PayPal Holdings, Inc.,							
Nutrien Ltd. (Canada),					Sr. Unsec'd. Notes							
Sr. Unsec'd. Notes					1.650%					06/01/25	5	4,716
4.900%	06/01/43	870		838,459	2.300%					06/01/30	20	17,220
5.250%	01/15/45	305		304,180	3.250%					06/01/50	3	2,265
PPG Industries, Inc.,					S&P Global, Inc.,							
Sr. Unsec'd. Notes					Gtd. Notes							
1.200%	03/15/26	20		17,922	1.250%					08/15/30	35	27,757
Sasol Financing International Ltd. (South Africa),					Gtd. Notes, 144A							
Gtd. Notes					4.250%					05/01/29	60	59,429
4.500%	11/14/22	1,525		1,515,648	United Rentals North America, Inc.,							
Sasol Financing USA LLC (South Africa),					Gtd. Notes							
Gtd. Notes					3.750%					01/15/32	50	41,115
4.375%	09/18/26(a)	460		403,630	3.875%					02/15/31(a)	392	331,105
5.875%	03/27/24	375		367,830	4.875%					01/15/28	1,325	1,254,542
Sherwin-Williams Co. (The),					5.250%					01/15/30	525	487,278
Sr. Unsec'd. Notes												
2.300%	05/15/30	20		16,864								
3.125%	06/01/24	14		13,888								
3.450%	08/01/25	449		440,829								

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Computers — 0.1%				Diversified Financial Services (cont'd.)			
Apple, Inc.,				4.250% 02/01/24 10 \$ 9,891			
Sr. Unsec'd. Notes				Aircastle Ltd.,			
0.700%	02/08/26	40	\$ 36,440	Sr. Unsec'd. Notes, 144A			
1.200%	02/08/28	100	87,489	5.250% 08/11/25 10 9,685			
1.400%	08/05/28	29	25,411	Ally Financial, Inc.,			
1.650%	02/08/31	55	46,196	Sr. Unsec'd. Notes			
2.375%	02/08/41	40	30,612	2.200% 11/02/28 5 4,074			
2.650%	05/11/50	15	11,087	Sub. Notes			
2.650%	02/08/51	15	11,086	5.750% 11/20/25 25 24,656			
2.700%	08/05/51	5	3,747	American Express Co.,			
2.800%	02/08/61	100	71,580	Jr. Sub. Notes			
2.950%	09/11/49	25	19,664	3.550%(ff) 09/15/26(oo) 10 8,185			
3.350%	02/09/27	70	69,547	Aviation Capital Group LLC,			
3.850%	08/04/46	15	13,755	Sr. Unsec'd. Notes, 144A			
Dell International LLC/EMC Corp.,				1.950% 09/20/26 25 21,270			
Sr. Unsec'd. Notes				Avolon Holdings Funding Ltd. (Ireland),			
4.900%	10/01/26	50	50,038	Gtd. Notes, 144A			
5.300%	10/01/29	5	4,931	2.528% 11/18/27 23 18,910			
6.020%	06/15/26	37	38,376	2.875% 02/15/25 10 9,210			
6.200%	07/15/30	12	12,484	3.950% 07/01/24 10 9,637			
Fortinet, Inc.,				Sr. Unsec'd. Notes, 144A			
Sr. Unsec'd. Notes				2.750% 02/21/28 30 24,355			
1.000%	03/15/26	45	39,612	Blackstone Holdings Finance Co. LLC,			
2.200%	03/15/31	60	48,707	Gtd. Notes, 144A			
Genpact Luxembourg Sarl,				2.550% 03/30/32 20 16,758			
Gtd. Notes				Blackstone Private Credit Fund,			
3.375%	12/01/24	90	88,468	Sr. Sec'd. Notes			
HP, Inc.,				5.610% 05/03/27^ 1,100 1,058,257			
Sr. Unsec'd. Notes				Brookfield Finance, Inc. (Canada),			
1.450%	06/17/26	100	88,475	Gtd. Notes			
International Business Machines Corp.,				4.850% 03/29/29 25 24,704			
Sr. Unsec'd. Notes				Cantor Fitzgerald LP,			
3.300%	05/15/26	100	97,692	Sr. Unsec'd. Notes, 144A			
Kyndryl Holdings, Inc.,				4.875% 05/01/24 50 50,572			
Sr. Unsec'd. Notes, 144A				Capital One Financial Corp.,			
2.050%	10/15/26	10	8,456	Sr. Unsec'd. Notes			
3.150%	10/15/31	20	14,650	3.800% 01/31/28 5 4,714			
NetApp, Inc.,				Sub. Notes			
Sr. Unsec'd. Notes				2.359%(ff) 07/29/32 45 34,261			
3.300%	09/29/24	40	39,254	Charles Schwab Corp. (The),			
Seagate HDD Cayman,				Jr. Sub. Notes, Series H			
Gtd. Notes				4.000%(ff) 12/01/30(oo) 20 15,471			
4.875%	06/01/27	40	38,085	Jr. Sub. Notes, Series I			
				4.000%(ff) 06/01/26(oo) 35 29,762			
				CI Financial Corp. (Canada),			
				Sr. Unsec'd. Notes			
				3.200% 12/17/30 30 23,355			
				Credit Acceptance Corp.,			
Diversified Financial Services — 0.5%				Gtd. Notes, 144A			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland),				5.125% 12/31/24 15 14,192			
Gtd. Notes				GTP Acquisition Partners I LLC,			
3.000%	10/29/28	150	126,192	Sr. Sec'd. Notes, 144A			
3.400%	10/29/33	150	118,317	3.482% 06/15/50 100 98,472			
Air Lease Corp.,				Intercontinental Exchange, Inc.,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
1.875%	08/15/26	56	48,475	2.100% 06/15/30 50 41,873			
3.375%	07/01/25	15	14,137	3.000% 06/15/50 35 25,537			
Sr. Unsec'd. Notes, MTN							
2.300%	02/01/25	20	18,698				
2.875%	01/15/26	15	13,772				
			995,842				

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SCHEDULE OF INVESTMENTS

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Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Diversified Financial Services (cont'd.)					Electric (cont'd.)				
Jefferies Group LLC, Sr. Unsec'd. Notes 6.500% 01/20/43					Ameren Illinois Co., First Mortgage 4.500% 03/15/49				
		555	\$	554,286			40	\$	38,662
Mastercard, Inc., Sr. Unsec'd. Notes 1.900% 03/15/31					American Electric Power Co., Inc., Sr. Unsec'd. Notes, Series J 4.300% 12/01/28				
		15		12,808			45		43,802
3.300% 03/26/27					American Transmission Systems, Inc., Sr. Unsec'd. Notes, 144A 2.650% 01/15/32				
		10		9,834			10		8,463
3.850% 03/26/50					Arizona Public Service Co., Sr. Unsec'd. Notes 2.200% 12/15/31				
		20		18,344			25		20,289
Nasdaq, Inc., Sr. Unsec'd. Notes 2.500% 12/21/40					Atlantic City Electric Co., First Mortgage 2.300% 03/15/31				
		20		13,795			25		21,580
Nationstar Mortgage Holdings, Inc., Gtd. Notes, 144A 5.500% 08/15/28(a)					Ausgrid Finance Pty Ltd. (Australia), Sr. Sec'd. Notes, 144A 3.850% 05/01/23				
		880		707,506			75		74,983
6.000% 01/15/27					Avangrid, Inc., Sr. Unsec'd. Notes 3.800% 06/01/29				
		275		238,927			10		9,356
Nomura Holdings, Inc. (Japan), Sr. Unsec'd. Notes 2.608% 07/14/31					Baltimore Gas & Electric Co., Sr. Unsec'd. Notes 2.250% 06/15/31				
		515		409,856			5		4,262
OneMain Finance Corp., Gtd. Notes 5.375% 11/15/29(a)					2.900% 06/15/50				
		1,125		912,227			25		18,412
Power Finance Corp. Ltd. (India), Sr. Unsec'd. Notes, 144A, MTN 6.150% 12/06/28(a)					3.350% 07/01/23(a)				
		400		417,779			550		548,020
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., Gtd. Notes, 144A 2.875% 10/15/26					Berkshire Hathaway Energy Co., Sr. Unsec'd. Notes 4.050% 04/15/25				
		10		8,288			35		35,283
Synchrony Financial, Sr. Unsec'd. Notes 3.950% 12/01/27					4.250% 10/15/50				
		40		36,389			20		18,267
Visa, Inc., Sr. Unsec'd. Notes 1.100% 02/15/31					Black Hills Corp., Sr. Unsec'd. Notes 3.050% 10/15/29				
		10		7,994			25		22,173
2.050% 04/15/30					Calpine Corp., Sr. Unsec'd. Notes, 144A 4.625% 02/01/29				
		10		8,766			600		498,396
4.300% 12/14/45					5.000% 02/01/31(a)				
		20		19,751			750		618,418
Western Union Co. (The), Sr. Unsec'd. Notes 2.850% 01/10/25					5.125% 03/15/28(a)				
		30		28,807			1,700		1,507,601
				5,322,749					
Electric — 2.9%					CenterPoint Energy, Inc., Sr. Unsec'd. Notes 2.950% 03/01/30				
							36		32,017
Abu Dhabi National Energy Co. PJSC (United Arab Emirates), Sr. Unsec'd. Notes, 144A 3.625% 01/12/23					CMS Energy Corp., Sr. Unsec'd. Notes 3.000% 05/15/26				
		200		200,474			20		19,203
AEP Transmission Co. LLC, Sr. Unsec'd. Notes 3.750% 12/01/47					Comision Federal de Electricidad (Mexico), Gtd. Notes, 144A 4.688% 05/15/29				
		100		84,723			1,325		1,186,955
AES Corp. (The), Sr. Unsec'd. Notes 1.375% 01/15/26					Consolidated Edison Co. of New York, Inc., Sr. Unsec'd. Notes 4.500% 12/01/45				
		35		30,880			10		9,192
2.450% 01/15/31					Sr. Unsec'd. Notes, Series C 3.000% 12/01/60				
		15		12,065			20		13,685
Sr. Unsec'd. Notes, 144A 3.300% 07/15/25					4.300% 12/01/56				
		45		42,458			235		205,832
3.950% 07/15/30					Constellation Energy Generation LLC, Sr. Unsec'd. Notes 3.250% 06/01/25				
		5		4,488			20		19,180
Alliant Energy Finance LLC, Gtd. Notes, 144A 3.750% 06/15/23									
		10		9,996					

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Electric (cont'd.)					Electric (cont'd.)				
Consumers Energy Co.,					Emera US Finance LP (Canada),				
First Mortgage					Gtd. Notes				
2.500%	05/01/60	5	\$	3,197	0.833%	06/15/24	20	\$	18,667
Dominion Energy South Carolina, Inc.,					3.550% 06/15/26 20 19,157				
First Mortgage					Energys Corp.,				
4.600%	06/15/43	2,025		1,917,360	Sr. Unsec'd. Notes				
Dominion Energy, Inc.,					0.900% 09/15/25 10 9,009				
Jr. Sub. Notes					2.400% 06/15/31 48 39,054				
3.071%	08/15/24	5		4,883	2.800% 06/15/30 10 8,590				
Sr. Unsec'd. Notes					Energys Louisiana LLC,				
3.900%	10/01/25	15		14,949	First Mortgage				
Sr. Unsec'd. Notes, Series B					2.350% 06/15/32 120 100,423				
3.300%	04/15/41	5		3,937	Energys Texas, Inc.,				
Sr. Unsec'd. Notes, Series C					First Mortgage				
3.375%	04/01/30	10		9,145	3.550% 09/30/49 25 20,036				
DPL, Inc.,					Eskom Holdings SOC Ltd. (South Africa),				
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes, 144A				
4.125%	07/01/25	10		9,323	7.125% 02/11/25 390 329,126				
DTE Electric Co.,					Eversource Energy,				
First Mortgage, Series C					Sr. Unsec'd. Notes, Series M				
2.625%	03/01/31	10		8,878	3.300% 01/15/28 40 37,701				
Duke Energy Carolinas LLC,					Sr. Unsec'd. Notes, Series U				
First Mortgage					1.400% 08/15/26 20 17,823				
3.950%	11/15/28	40		39,462	Exelon Corp.,				
Duke Energy Corp.,					Sr. Unsec'd. Notes				
Sr. Unsec'd. Notes					3.400% 04/15/26 5 4,852				
2.450%	06/01/30	5		4,215	3.950% 06/15/25 35 34,904				
Duke Energy Florida LLC,					4.050% 04/15/30 25 23,991				
First Mortgage					FirstEnergy Corp.,				
1.750%	06/15/30	50		41,588	Sr. Unsec'd. Notes, Series C				
2.500%	12/01/29	75		66,689	5.350% 07/15/47 4 3,380				
3.850%	11/15/42	25		21,733	FirstEnergy Transmission LLC,				
Duke Energy Indiana LLC,					Sr. Unsec'd. Notes, 144A				
First Mortgage					4.350% 01/15/25 3,771 3,710,646				
2.750%	04/01/50	10		7,069	5.450% 07/15/44 280 259,600				
Duke Energy Ohio, Inc.,					Florida Power & Light Co.,				
First Mortgage					First Mortgage				
2.125%	06/01/30	30		25,333	2.875% 12/04/51 5 3,750				
Duke Energy Progress LLC,					3.150% 10/01/49 36 28,667				
First Mortgage					Georgia Power Co.,				
3.450%	03/15/29	45		42,813	Sr. Unsec'd. Notes, Series B				
Duquesne Light Holdings, Inc.,					2.650% 09/15/29 95 83,621				
Sr. Unsec'd. Notes, 144A					Iberdrola International BV (Spain),				
2.532%	10/01/30	25		20,635	Gtd. Notes				
Edison International,					6.750% 09/15/33 1,150 1,301,572				
Jr. Sub. Notes, Series A					Interstate Power & Light Co.,				
5.375%(ff)	03/15/26(oo)	10		8,128	Sr. Unsec'd. Notes				
Jr. Sub. Notes, Series B					3.250% 12/01/24 20 19,761				
5.000%(ff)	12/15/26(oo)	20		15,982	3.600% 04/01/29 50 47,653				
Sr. Unsec'd. Notes					Israel Electric Corp. Ltd. (Israel),				
3.125%	11/15/22	5		4,988	Sr. Sec'd. Notes, 144A, GMTN				
3.550%	11/15/24	85		82,992	4.250% 08/14/28 680 653,991				
4.950%	04/15/25	5		5,017	Jersey Central Power & Light Co.,				
El Paso Electric Co.,					Sr. Unsec'd. Notes, 144A				
Sr. Unsec'd. Notes					4.700% 04/01/24 50 50,290				
6.000%	05/15/35	2,325		2,471,197					

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Electric (cont'd.)				Electric (cont'd.)						
Kentucky Utilities Co., First Mortgage				PacifiCorp, First Mortgage						
4.375%	10/01/45	3,050	\$ 2,774,264	3.300%	03/15/51	390	\$ 306,084			
Liberty Utilities Finance GP1, Gtd. Notes, 144A				Perusahaan Listrik Negara PT (Indonesia), Sr. Unsec'd. Notes, 144A						
2.050%	09/15/30	45	36,975	1.875%	11/05/31	EUR 324	256,895			
MidAmerican Energy Co., First Mortgage				PG&E Energy Recovery Funding LLC, Sr. Sec'd. Notes, Series A-3						
3.150%	04/15/50	5	3,908	2.822%	07/15/48	20	15,846			
3.650%	04/15/29	20	19,463	Progress Energy, Inc., Sr. Unsec'd. Notes						
3.650%	08/01/48	20	16,860	7.000%	10/30/31	90	101,232			
Narragansett Electric Co. (The), Sr. Unsec'd. Notes, 144A				Public Service Co. of Colorado, First Mortgage, Series 34						
3.395%	04/09/30	1,050	985,370	3.200%	03/01/50	5	3,948			
NextEra Energy Capital Holdings, Inc., Gtd. Notes				Public Service Electric & Gas Co., First Mortgage, MTN						
1.900%	06/15/28	15	13,056	2.050%	08/01/50	45	28,198			
2.250%	06/01/30	20	16,802	Public Service Enterprise Group, Inc., Sr. Unsec'd. Notes						
2.440%	01/15/32	11	9,161	1.600%	08/15/30	35	27,841			
3.000%	01/15/52	58	41,479	Rochester Gas & Electric Corp., First Mortgage, 144A						
Northern States Power Co., First Mortgage				San Diego Gas & Electric Co., First Mortgage						
2.250%	04/01/31	10	8,755	4.150%	05/15/48	20	18,431			
2.600%	06/01/51	5	3,529	5.350%	05/15/35	40	41,639			
3.600%	09/15/47	10	8,430	First Mortgage, Series WWW						
NRG Energy, Inc., Gtd. Notes, 144A				2.950%				08/15/51	5	3,708
3.875%	02/15/32(a)	425	337,405	Sr. Sec'd. Notes, Series VVV						
5.250%	06/15/29	375	335,011	1.700%	10/01/30	10	8,221			
Sr. Sec'd. Notes, 144A				Sempra Energy, Sr. Unsec'd. Notes						
2.000%	12/02/25	285	257,710	3.400%	02/01/28	35	33,053			
2.450%	12/02/27	1,245	1,075,265	4.000%	02/01/48	5	4,141			
3.750%	06/15/24	50	49,014	Sierra Pacific Power Co., General Ref. Mortgage						
Ohio Power Co., Sr. Unsec'd. Notes, Series P				2.600%				05/01/26	20	19,029
2.600%	04/01/30	25	22,072	Southern California Edison Co., First Mortgage						
Sr. Unsec'd. Notes, Series Q				1.100%				04/01/24	135	128,419
1.625%	01/15/31	5	4,036	2.250%	06/01/30	35	29,366			
Sr. Unsec'd. Notes, Series R				2.850%				08/01/29	40	35,454
2.900%	10/01/51	5	3,579	3.650%	02/01/50	25	19,130			
Oncor Electric Delivery Co. LLC, Sr. Sec'd. Notes				First Mortgage, SOFR Index + 0.640%						
3.700%	11/15/28	40	38,921	2.153%(c)	04/03/23	40	39,878			
3.800%	06/01/49	6	5,290	First Mortgage, Series 20A						
Pacific Gas & Electric Co., First Mortgage				2.950%				02/01/51	5	3,400
2.100%	08/01/27	10	8,399	First Mortgage, Series A						
3.250%	06/15/23	25	24,636	4.200%	03/01/29	20	19,261			
3.450%	07/01/25	13	12,210	First Mortgage, Series G						
3.750%	08/15/42	50	33,821	2.500%	06/01/31	10	8,398			
3.850%	11/15/23	40	39,549	First Mortgage, Series H						
4.000%	12/01/46	15	10,447	3.650%	06/01/51	5	3,894			
4.450%	04/15/42	5	3,764	First Ref. Mortgage						
4.550%	07/01/30	1,748	1,551,809	5.500%	03/15/40	10	9,866			
4.950%	07/01/50	69	55,022							

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SCHEDULE OF INVESTMENTS

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Electric (cont'd.)				Electronics (cont'd.)			
4.125%	03/01/48	50	\$ 41,268	Sensata Technologies BV, Gtd. Notes, 144A			
				5.000%	10/01/25	1,000	\$ 961,557
				TD SYNEX Corp., Sr. Unsec'd. Notes, 144A			
3.750%	06/15/49	30	25,186	1.250%	08/09/24	30	27,971
				2.650%	08/09/31	25	20,129
				Vontier Corp., Gtd. Notes			
3.450%	03/15/51	40	31,811	2.400%	04/01/28	20	16,490
				<u>1,111,077</u>			
				Engineering & Construction — 0.4%			
				Cellnex Telecom SA (Spain), Sr. Unsec'd. Notes, EMTN			
				1.750%	10/23/30	EUR 2,800	2,098,471
				GMR Hyderabad International Airport Ltd. (India), Sr. Sec'd. Notes, 144A			
				4.250%	10/27/27(a)	345	289,686
				Mexico City Airport Trust (Mexico), Sr. Sec'd. Notes, 144A			
				4.250%	10/31/26	605	557,306
				5.500%	07/31/47	1,690	1,154,332
				<u>4,099,795</u>			
				Entertainment — 0.4%			
				AMC Entertainment Holdings, Inc., Sec'd. Notes, 144A, Cash coupon 10.000% or PIK 12.000% or Cash coupon 5.000% and PIK 6.000%			
				10.000%	06/15/26	366	243,775
				Caesars Entertainment, Inc., Sr. Sec'd. Notes, 144A			
				6.250%	07/01/25	860	828,869
				Golden Entertainment, Inc., Sr. Unsec'd. Notes, 144A			
				7.625%	04/15/26(a)	875	873,873
				Magallanes, Inc., Gtd. Notes, 144A			
				3.528%	03/15/24	20	19,602
				5.050%	03/15/42	1,065	905,719
				5.141%	03/15/52	1,015	852,130
				5.391%	03/15/62	485	406,751
				Penn National Gaming, Inc., Sr. Unsec'd. Notes, 144A			
				5.625%	01/15/27(a)	800	705,524
				<u>4,836,243</u>			
				Environmental Control — 0.0%			
				Republic Services, Inc., Sr. Unsec'd. Notes			
				0.875%	11/15/25	10	9,018
				2.500%	08/15/24	30	29,062
				3.950%	05/15/28	20	19,655
				Waste Connections, Inc., Sr. Unsec'd. Notes			
				3.500%	05/01/29	35	32,925

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)				CORPORATE BONDS (continued)							
Environmental Control (cont'd.)				Forest Products & Paper — 0.0%							
Waste Management, Inc., Gtd. Notes				Georgia-Pacific LLC, Sr. Unsec'd. Notes, 144A							
2.400%	05/15/23	30	\$ 29,805	0.950%	05/15/26	40	\$ 35,485				
			120,465	Suzano Austria GmbH (Brazil), Gtd. Notes, Series DM3N							
				3.125%	01/15/32	10	7,544				
Foods — 0.8%											
Albertson's Cos., Inc./Safeway, Inc./New Albertson's LP/Albertson's LLC, Gtd. Notes, 144A				Gas — 0.3%							
3.250%	03/15/26	20	17,483	AmeriGas Partners LP/AmeriGas Finance Corp., Sr. Unsec'd. Notes							
Bellis Acquisition Co. PLC (United Kingdom), Sr. Sec'd. Notes, 144A				5.875%				08/20/26	1,100	1,030,249	
3.250%	02/16/26	GBP	3,100	APT Pipelines Ltd. (Australia), Gtd. Notes, 144A							
Bellis Finco PLC (United Kingdom), Sr. Unsec'd. Notes, 144A				4.250%				07/15/27	50	48,672	
4.000%	02/16/27	GBP	1,600	Atmos Energy Corp., Sr. Unsec'd. Notes							
Campbell Soup Co., Sr. Unsec'd. Notes				1.500%				01/15/31	55	44,001	
3.950%	03/15/25	45	44,927	2.625%				09/15/29	15	13,368	
4.800%	03/15/48	55	51,286	2.850%				02/15/52	5	3,604	
Conagra Brands, Inc., Sr. Unsec'd. Notes				CenterPoint Energy Resources Corp., Sr. Unsec'd. Notes							
1.375%	11/01/27	60	50,020	0.700%				03/02/23	105	102,936	
General Mills, Inc., Sr. Unsec'd. Notes				1.750%				10/01/30	10	8,120	
2.250%	10/14/31	5	4,103	NiSource, Inc., Sr. Unsec'd. Notes							
Hershey Co. (The), Sr. Unsec'd. Notes				0.950%				08/15/25	75	67,301	
1.700%	06/01/30	10	8,383	1.700%				02/15/31	370	288,616	
Kraft Heinz Foods Co., Gtd. Notes				3.600%				05/01/30	36	32,990	
3.000%	06/01/26	47	44,413	4.800%				02/15/44	300	270,285	
4.625%	10/01/39	645	565,461	Piedmont Natural Gas Co., Inc., Sr. Unsec'd. Notes							
4.875%	10/01/49	1,325	1,171,787	4.100%				09/18/34	20	18,255	
Market Bidco Finco PLC (United Kingdom), Sr. Sec'd. Notes, 144A				Southern California Gas Co., First Mortgage, Series WW							
5.500%	11/04/27	GBP	2,500	3.950%				02/15/50	45	38,724	
Mars, Inc., Gtd. Notes, 144A				Southern Co. Gas Capital Corp., Gtd. Notes							
3.875%	04/01/39	440	395,783	4.400%				06/01/43	1,050	911,838	
3.950%	04/01/49	25	22,727					2,878,959			
4.200%	04/01/59	380	345,444	Healthcare-Products — 0.3%							
Sr. Unsec'd. Notes, 144A				Abbott Laboratories, Sr. Unsec'd. Notes							
2.375%	07/16/40	10	7,261	4.750%				11/30/36	10	10,605	
Mondelez International, Inc., Sr. Unsec'd. Notes				Baxter International, Inc., Sr. Unsec'd. Notes							
1.500%	02/04/31	30	23,539	2.539%				02/01/32	35	29,522	
Smithfield Foods, Inc., Sr. Unsec'd. Notes, 144A				DH Europe Finance II Sarl, Gtd. Notes							
3.000%	10/15/30	10	8,334	1.350%				09/18/39	EUR	1,275	931,385
Tyson Foods, Inc., Sr. Unsec'd. Notes				Medline Borrower LP, Sr. Sec'd. Notes, 144A							
5.100%	09/28/48	15	15,111	3.875%				04/01/29	325	277,055	
			9,371,206	Sr. Unsec'd. Notes, 144A							
				5.250%				10/01/29(a)	225	187,013	

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Healthcare-Products (cont'd.)					Healthcare-Services (cont'd.)				
Medtronic Global Holdings SCA, Gtd. Notes					3.910% 10/01/50 5 \$ 4,001				
1.375%	10/15/40	EUR	540	\$ 399,805	4.187%	10/01/49	30		25,219
1.625%	10/15/50	EUR	495	339,956	Duke University Health System, Inc., Sr. Unsec'd. Notes, Series 2017				
2.250%	03/07/39	EUR	300	263,011	3.920%	06/01/47	25		22,644
PerkinElmer, Inc., Sr. Unsec'd. Notes					Elevance Health, Inc., Sr. Unsec'd. Notes				
2.250%	09/15/31		15	11,861	2.375%	01/15/25	15		14,460
3.300%	09/15/29		18	15,824	4.650%	01/15/43	385		366,353
Stryker Corp., Sr. Unsec'd. Notes					HCA, Inc., Gtd. Notes				
2.125%	11/30/27	EUR	510	512,125	3.500%	07/15/51	10		6,895
3.650%	03/07/28		30	29,049	5.000%	03/15/24	110		110,380
Thermo Fisher Scientific, Inc., Sr. Unsec'd. Notes, EMTN					5.375% 02/01/25(a) 855 853,356				
1.500%	10/01/39	EUR	600	453,915	7.500%	11/06/33	500		562,594
1.875%	10/01/49	EUR	425	304,907	Gtd. Notes, 144A				
					4.625%	03/15/52	5		4,000
				3,766,033	Gtd. Notes, MTN				
					7.750%	07/15/36	500		573,481
Healthcare-Services — 0.7%					Kaiser Foundation Hospitals, Unsec'd. Notes, Series 2021				
Adventist Health System/West, Bonds					3.002% 06/01/51 10 7,477				
2.952%	03/01/29		10	9,170	Laboratory Corp. of America Holdings, Sr. Unsec'd. Notes				
Advocate Health & Hospitals Corp., Sr. Unsec'd. Notes					2.950% 12/01/29 25 21,962				
3.387%	10/15/49		20	16,270	3.600%	02/01/25	675		665,427
Aetna, Inc., Sr. Unsec'd. Notes					Mount Sinai Hospitals Group, Inc., Sec'd. Notes, Series 2017				
2.800%	06/15/23		20	19,755	3.981%	07/01/48	2		1,749
3.875%	08/15/47		3	2,479	Sec'd. Notes, Series 2019				
6.750%	12/15/37		1,900	2,157,659	3.737%	07/01/49	29		24,253
AHS Hospital Corp., Sr. Unsec'd. Notes, Series 2021					Unsec'd. Notes, Series 2020				
2.780%	07/01/51		10	7,054	3.391%	07/01/50	10		7,515
Ascension Health, Sr. Unsec'd. Notes, Series B					Northwell Healthcare, Inc., Sec'd. Notes				
3.106%	11/15/39		20	16,465	3.809%	11/01/49	10		8,255
Baylor Scott & White Holdings, Unsec'd. Notes, Series 2021					Orlando Health Obligated Group, Unsec'd. Notes				
2.839%	11/15/50		10	7,291	4.089%	10/01/48	25		22,376
Bon Secours Mercy Health, Inc., Sec'd. Notes, Series 20-2					PeaceHealth Obligated Group, Sr. Unsec'd. Notes, Series 2020				
2.095%	06/01/31		10	8,250	1.375%	11/15/25	10		9,200
Centene Corp., Sr. Unsec'd. Notes					Piedmont Healthcare, Inc., Sec'd. Notes, Series 2032				
2.450%	07/15/28		30	25,024	2.044%	01/01/32	10		8,198
2.500%	03/01/31		35	27,942	Providence St. Joseph Health Obligated Group, Unsec'd. Notes, Series 19A				
3.375%	02/15/30		5	4,240	2.532%	10/01/29	50		44,252
4.250%	12/15/27		35	32,682	Quest Diagnostics, Inc., Sr. Unsec'd. Notes				
4.625%	12/15/29		10	9,325	2.950%	06/30/30	50		44,050
City of Hope, Sr. Sec'd. Notes, Series 2013					Sutter Health, Unsec'd. Notes, Series 20A				
5.623%	11/15/43		20	21,498	2.294%	08/15/30	6		5,133
CommonSpirit Health, Sr. Sec'd. Notes					3.361% 08/15/50 4 3,067				
1.547%	10/01/25		35	32,088					
2.782%	10/01/30		5	4,270					

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value				
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)								
Healthcare-Services (cont'd.)					Insurance (cont'd.)								
Tenet Healthcare Corp.,					American International Group, Inc.,								
Gtd. Notes, 144A					Sr. Unsec'd. Notes								
6.125%	10/01/28	25	\$	21,512	4.800%	07/10/45	3	\$	2,791				
Sec'd. Notes, 144A					AmFam Holdings, Inc.,								
6.250%	02/01/27	175		161,739	Sr. Unsec'd. Notes, 144A								
Sr. Sec'd. Notes, 144A					2.805%					03/11/31	20	16,698	
4.625%	06/15/28	285		248,750	Aon Corp.,								
4.875%	01/01/26	650		599,629	Gtd. Notes								
5.125%	11/01/27	600		542,095	2.800%	05/15/30	10		8,752				
Trinity Health Corp.,					Brighthouse Financial Global Funding,								
Sr. Unsec'd. Notes, Series 2019					Sr. Sec'd. Notes, 144A, MTN								
3.434%	12/01/48	30		24,995	1.000%	04/12/24	5		4,724				
UnitedHealth Group, Inc.,					CNO Financial Group, Inc.,								
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes								
2.900%	05/15/50	20		14,862	5.250%	05/30/29	35		33,817				
3.050%	05/15/41	895		723,475	Everest Reinsurance Holdings, Inc.,								
3.250%	05/15/51	5		3,933	Sr. Unsec'd. Notes								
3.500%	08/15/39	25		21,805	3.500%	10/15/50	20		15,267				
3.950%	10/15/42	220		198,090	GA Global Funding Trust,								
4.450%	12/15/48	10		9,579	Sec'd. Notes, 144A								
Universal Health Services, Inc.,					1.000%					04/08/24	10	9,429	
Sr. Sec'd. Notes, 144A					1.625%					01/15/26	20	18,011	
2.650%	10/15/30	25		19,923	Great-West Lifeco US Finance 2020 LP (Canada),								
				8,408,146	Gtd. Notes, 144A								
					0.904%	08/12/25	25		22,736				
Home Builders — 0.1%					Hanover Insurance Group, Inc. (The),								
D.R. Horton, Inc.,					Sr. Unsec'd. Notes								
Gtd. Notes					2.500%					09/01/30	30	25,075	
2.500%	10/15/24	45		42,982	Liberty Mutual Finance Europe DAC,								
MDC Holdings, Inc.,					Gtd. Notes, 144A								
Gtd. Notes					1.750%					03/27/24	EUR	800	831,994
2.500%	01/15/31	10		7,412	Liberty Mutual Group, Inc.,								
Taylor Morrison Communities, Inc.,					Gtd. Notes, 144A								
Gtd. Notes, 144A					3.951%					10/15/50	1,030	782,534	
5.875%	06/15/27	875		808,307	Lincoln National Corp.,								
Sr. Unsec'd. Notes, 144A					Sr. Unsec'd. Notes								
5.125%	08/01/30	45		37,354	7.000%	06/15/40	405		460,664				
				896,055	Markel Corp.,								
Household Products/Wares — 0.0%					Sr. Unsec'd. Notes								
Clorox Co. (The),					4.150%					09/17/50	180	148,407	
Sr. Unsec'd. Notes					5.000%					03/30/43	350	327,600	
1.800%	05/15/30	10		8,176	Marsh & McLennan Cos., Inc.,								
Kimberly-Clark Corp.,					Sr. Unsec'd. Notes								
Sr. Unsec'd. Notes					2.250%					11/15/30	5	4,221	
1.050%	09/15/27	10		8,727	2.375%	12/15/31	15		12,645				
				16,903	New York Life Insurance Co.,								
Housewares — 0.1%					Sub. Notes, 144A								
Newell Brands, Inc.,					3.750%					05/15/50	25	20,451	
Sr. Unsec'd. Notes					Principal Financial Group, Inc.,								
4.875%	06/01/25(a)	670		660,868	Gtd. Notes								
Insurance — 0.6%					4.625%					09/15/42	150	138,320	
Allianz SE (Germany),					Protective Life Corp.,								
Jr. Sub. Notes, 144A					Sr. Unsec'd. Notes, 144A								
3.500%(ff)	11/17/25(oo)	200		166,087	3.400%	01/15/30	15		13,659				
					Reliance Standard Life Global Funding II,								
					Sec'd. Notes, 144A								
					2.500%					10/30/24	20	19,259	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Insurance (cont'd.)				Investment Companies — 0.0%						
Sompo International Holdings Ltd. (Bermuda), Sr. Unsec'd. Notes				Blackstone Private Credit Fund, Sr. Unsec'd. Notes, 144A						
7.000%	07/15/34	1,350	\$ 1,548,378	3.250%	03/15/27	20	\$ 16,975			
Teachers Insurance & Annuity Association of America, Sub. Notes, 144A				FS KKR Capital Corp., Sr. Unsec'd. Notes						
3.300%	05/15/50	10	7,732	2.625%	01/15/27	25	21,014			
4.270%	05/15/47	2,310	2,049,011	<hr/>						
6.850%	12/16/39	196	231,441	37,989						
W.R. Berkley Corp., Sr. Unsec'd. Notes				Iron/Steel — 0.0%						
4.000%	05/12/50	15	12,407	ArcelorMittal SA (Luxembourg), Sr. Unsec'd. Notes						
<hr/>				3,600%				07/16/24	50	49,342
6,932,110				Nucor Corp., Sr. Unsec'd. Notes						
Internet — 0.1%				2.000%				06/01/25	5	4,706
Alibaba Group Holding Ltd. (China), Sr. Unsec'd. Notes				Steel Dynamics, Inc., Sr. Unsec'd. Notes						
2.125%	02/09/31	200	165,480	1.650%	10/15/27	5	4,288			
Alphabet, Inc., Sr. Unsec'd. Notes				2.400%	06/15/25	5	4,735			
1.100%	08/15/30	20	16,407	3.250%	01/15/31	20	17,392			
1.900%	08/15/40	15	10,722	3.250%	10/15/50	5	3,460			
2.050%	08/15/50	5	3,360	Vale Overseas Ltd. (Brazil), Gtd. Notes						
Amazon.com, Inc., Sr. Unsec'd. Notes				6.250%	08/10/26	50	52,239			
1.000%	05/12/26	100	90,965	<hr/>						
1.200%	06/03/27	20	17,811	136,162						
2.100%	05/12/31	30	25,695	Lodging — 0.3%						
2.500%	06/03/50	25	17,702	Hyatt Hotels Corp., Sr. Unsec'd. Notes						
2.700%	06/03/60	5	3,383	1.800%	10/01/24	20	18,929			
3.100%	05/12/51	25	19,719	Las Vegas Sands Corp., Sr. Unsec'd. Notes						
3.150%	08/22/27	45	43,834	2.900%	06/25/25	40	35,700			
3.250%	05/12/61	10	7,625	3.200%	08/08/24	105	99,269			
3.875%	08/22/37	50	47,246	3.500%	08/18/26	30	26,239			
Arches Buyer, Inc., Sr. Sec'd. Notes, 144A				Marriott International, Inc., Sr. Unsec'd. Notes						
4.250%	06/01/28	25	20,403	3.125%	02/15/23	5	4,977			
Booking Holdings, Inc., Sr. Unsec'd. Notes				3.600%	04/15/24	30	29,716			
3.550%	03/15/28	25	24,079	3.750%	10/01/25	5	4,897			
eBay, Inc., Sr. Unsec'd. Notes				Sr. Unsec'd. Notes, Series EE						
2.600%	05/10/31	10	8,307	5.750%	05/01/25	59	61,117			
Expedia Group, Inc., Gtd. Notes				Sr. Unsec'd. Notes, Series GG						
2.950%	03/15/31	5	3,986	3.500%	10/15/32	1,825	1,573,272			
3.250%	02/15/30	35	29,067	MGM Resorts International, Gtd. Notes						
Gtd. Notes, 144A				4.750%	10/15/28	950	799,588			
6.250%	05/01/25	3	3,094	Sands China Ltd. (Macau), Sr. Unsec'd. Notes						
Netflix, Inc., Sr. Unsec'd. Notes				5.125%	08/08/25	400	336,947			
4.375%	11/15/26	18	17,230	<hr/>						
5.750%	03/01/24	5	5,116	2,990,651						
<hr/>				Machinery-Construction & Mining — 0.0%						
581,231				Caterpillar Financial Services Corp., Sr. Unsec'd. Notes, MTN						
				0.800%	11/13/25	10	9,089			
				1.100%	09/14/27	10	8,783			

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Machinery-Construction & Mining (cont'd.)				Media (cont'd.)			
Caterpillar, Inc.,				4.150% 10/15/28 50 \$ 49,873			
Sr. Unsec'd. Notes				Cox Communications, Inc.,			
2.600%	04/09/30	10	\$ 9,074	Gtd. Notes, 144A			
3.250%	04/09/50	10	8,276	2.950% 10/01/50 60 39,792			
				Sr. Unsec'd. Notes, 144A			
			35,222	3.150% 08/15/24 965 940,086			
Machinery-Diversified — 0.0%				3.500% 08/15/27 65 61,738			
Deere & Co.,				CSC Holdings LLC,			
Sr. Unsec'd. Notes				Gtd. Notes, 144A			
3.100%	04/15/30	10	9,337	3.375% 02/15/31(a) 1,000 742,047			
3.750%	04/15/50	10	9,141	5.500% 04/15/27 650 589,568			
Otis Worldwide Corp.,				Sr. Unsec'd. Notes, 144A			
Sr. Unsec'd. Notes				4.625% 12/01/30(a) 1,000 669,810			
2.565%	02/15/30	10	8,645	Diamond Sports Group LLC/Diamond Sports Finance Co.,			
3.112%	02/15/40	3	2,326	Gtd. Notes, 144A			
Westinghouse Air Brake Technologies Corp.,				6.625% 08/15/27 520 62,158			
Gtd. Notes				Sec'd. Notes, 144A			
4.400%	03/15/24	35	34,926	5.375% 08/15/26 855 218,152			
4.950%	09/15/28	30	28,851	Discovery Communications LLC,			
			93,226	Gtd. Notes			
Media — 1.6%				2.950% 03/20/23 20 19,876			
CCO Holdings LLC/CCO Holdings Capital Corp.,				5.300% 05/15/49 275 236,995			
Sr. Unsec'd. Notes				DISH DBS Corp.,			
4.500%	05/01/32	450	364,324	Gtd. Notes			
Sr. Unsec'd. Notes, 144A				7.375% 07/01/28(a) 400 272,065			
4.500%	08/15/30	5	4,178	Fox Corp.,			
4.750%	03/01/30	8	6,843	Sr. Unsec'd. Notes			
5.375%	06/01/29	800	728,892	3.050% 04/07/25 5 4,847			
5.500%	05/01/26	1,650	1,611,564	4.030% 01/25/24 30 30,000			
Charter Communications Operating LLC/Charter Communications				NBCUniversal Media LLC,			
Operating Capital,				Gtd. Notes			
Sr. Sec'd. Notes				4.450% 01/15/43 10 9,283			
2.250%	01/15/29	10	8,230	Paramount Global,			
2.800%	04/01/31	100	80,124	Sr. Unsec'd. Notes			
3.500%	06/01/41	45	31,674	5.850% 09/01/43 2 1,868			
3.500%	03/01/42	50	34,809	Sirius XM Radio, Inc.,			
3.950%	06/30/62	10	6,665	Gtd. Notes, 144A			
4.200%	03/15/28	30	28,042	3.125% 09/01/26 15 13,411			
4.500%	02/01/24	30	30,185	4.000% 07/15/28 15 12,979			
4.908%	07/23/25	65	65,167	TCI Communications, Inc.,			
5.050%	03/30/29	85	81,969	Sr. Unsec'd. Notes			
5.375%	05/01/47	20	17,120	7.875% 02/15/26 750 841,912			
5.750%	04/01/48	20	17,985	Time Warner Cable LLC,			
6.384%	10/23/35	2,487	2,510,092	Sr. Sec'd. Notes			
6.484%	10/23/45	1,140	1,109,982	6.550% 05/01/37 40 40,052			
Comcast Corp.,				TWDC Enterprises 18 Corp.,			
Gtd. Notes				Gtd. Notes, MTN			
2.350%	01/15/27	30	27,984	1.850% 07/30/26 30 27,717			
2.650%	08/15/62	17	10,940	Univision Communications, Inc.,			
2.937%	11/01/56	26	18,043	Sr. Sec'd. Notes, 144A			
3.150%	02/15/28	80	76,256	5.125% 02/15/25 1,175 1,108,304			
3.250%	11/01/39	35	28,771	6.625% 06/01/27 975 929,779			
3.400%	04/01/30	10	9,372	Virgin Media Secured Finance PLC (United Kingdom),			
3.900%	03/01/38	25	22,661	Sr. Sec'd. Notes			
3.999%	11/01/49	85	74,239	4.125% 08/15/30 GBP 900 874,004			
4.000%	03/01/48	40	34,880	4.250% 01/15/30 GBP 800 783,841			

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value			
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)							
Media (cont'd.)					Mining (cont'd.)							
Walt Disney Co. (The), Gtd. Notes					Yamana Gold, Inc. (Canada), Gtd. Notes							
1.650%	09/01/22	30	\$	29,964	4.625%	12/15/27	45	\$	42,966			
3.800%	03/22/30	85		82,087								
6.400%	12/15/35	31		36,043					2,049,106			
7.625%	11/30/28	500		588,194								
Ziggo BV (Netherlands), Sr. Sec'd. Notes					Miscellaneous Manufacturing — 0.0%							
2.875%	01/15/30	EUR 1,910		1,526,208	3M Co., Sr. Unsec'd. Notes							
					2.375%	08/26/29	30		26,852			
				17,883,644	Carlisle Cos., Inc., Sr. Unsec'd. Notes							
Mining — 0.2%					2.200%					03/01/32	15	11,741
Barrick Gold Corp. (Canada), Sr. Unsec'd. Notes					Eaton Corp., Gtd. Notes							
5.250%	04/01/42	680		670,055	2.750%	11/02/22	10		9,992			
Barrick North America Finance LLC (Canada), Gtd. Notes					General Electric Co., Sr. Unsec'd. Notes, MTN, 3 Month LIBOR + 0.380%							
5.700%	05/30/41	10		10,349	1.743%(c)	05/05/26	95		89,978			
5.750%	05/01/43	420		437,922	Hillenbrand, Inc., Gtd. Notes							
BHP Billiton Finance USA Ltd. (Australia), Gtd. Notes					5.000%					09/15/26	100	94,575
6.420%	03/01/26	120		129,930	Pentair Finance Sarl, Gtd. Notes							
FMG Resources August 2006 Pty Ltd. (Australia), Gtd. Notes, 144A					4.500%					07/01/29	50	47,724
4.375%	04/01/31	25		20,566	Textron, Inc., Sr. Unsec'd. Notes							
Freeport Indonesia PT (Indonesia), Sr. Unsec'd. Notes, 144A, MTN					2.450%					03/15/31	64	52,588
5.315%	04/14/32	450		412,193					333,450			
Freeport-McMoRan, Inc., Gtd. Notes					Multi-National — 0.1%							
3.875%	03/15/23	20		20,024	Inter-American Development Bank (Supranational Bank), Unsec'd. Notes							
5.450%	03/15/43	20		18,503	6.950%	08/01/26	1,500		1,693,902			
Glencore Canada Corp. (Switzerland), Gtd. Notes					Office/Business Equipment — 0.0%							
6.200%	06/15/35	50		49,472	CDW LLC/CDW Finance Corp., Gtd. Notes							
Glencore Funding LLC (Australia), Gtd. Notes, 144A					2.670%					12/01/26	20	17,833
2.625%	09/23/31	25		20,161	3.276%	12/01/28	25		21,582			
3.875%	04/27/51	25		18,774	5.500%	12/01/24	14		14,064			
4.125%	03/12/24	15		14,924					53,479			
Kinross Gold Corp. (Canada), Gtd. Notes					Oil & Gas — 2.4%							
4.500%	07/15/27	25		24,357	Antero Resources Corp., Gtd. Notes, 144A							
5.950%	03/15/24	50		51,181	8.375%	07/15/26	366		386,887			
Newmont Corp., Gtd. Notes					Ascent Resources Utica Holdings LLC/ARU Finance Corp., Gtd. Notes, 144A							
2.250%	10/01/30	5		4,159	7.000%	11/01/26	350		326,388			
2.800%	10/01/29	30		26,527	9.000%	11/01/27	204		259,562			
Southern Copper Corp. (Peru), Sr. Unsec'd. Notes					Sr. Unsec'd. Notes, 144A							
3.875%	04/23/25	50		49,451	8.250%	12/31/28	450		433,297			
Teck Resources Ltd. (Canada), Sr. Unsec'd. Notes					BP Capital Markets America, Inc., Gtd. Notes							
3.900%	07/15/30	30		27,592	1.749%	08/10/30	10		8,217			
					2.772%	11/10/50	145		100,857			
					2.939%	06/04/51	1,845		1,318,414			
					3.000%	02/24/50	60		43,659			

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)				Oil & Gas (cont'd.)			
3.060%	06/17/41	7	\$ 5,452	6.875%	04/29/30	497	\$ 439,970
3.194%	04/06/25	30	29,653	Endeavor Energy Resources LP/EER Finance, Inc., Sr. Unsec'd. Notes, 144A			
3.379%	02/08/61	5	3,705	5.750%	01/30/28	1,300	1,238,272
4.234%	11/06/28	50	49,679	Energean Israel Finance Ltd. (Israel), Sr. Sec'd. Notes, 144A			
Canadian Natural Resources Ltd. (Canada), Sr. Unsec'd. Notes				4.500%	03/30/24	300	285,114
2.950%	01/15/23	50	49,841	4.875%	03/30/26	547	482,327
2.950%	07/15/30	10	8,779	5.375%	03/30/28	890	753,676
Cenovus Energy, Inc. (Canada), Sr. Unsec'd. Notes				EOG Resources, Inc., Sr. Unsec'd. Notes			
3.750%	02/15/52	340	258,605	4.375%	04/15/30	15	15,072
5.250%	06/15/37	30	29,231	EQT Corp., Sr. Unsec'd. Notes, 144A			
5.400%	06/15/47	1,030	992,555	3.125%	05/15/26	10	9,377
Chevron Corp., Sr. Unsec'd. Notes				Equinor ASA (Norway), Gtd. Notes			
2.954%	05/16/26	20	19,542	1.750%	01/22/26	10	9,327
3.078%	05/11/50	10	7,966	Exxon Mobil Corp., Sr. Unsec'd. Notes			
Chevron USA, Inc., Gtd. Notes				2.992%	03/19/25	15	14,781
1.018%	08/12/27	10	8,730	3.452%	04/15/51	25	20,528
2.343%	08/12/50	10	6,921	3.482%	03/19/30	10	9,584
3.850%	01/15/28	10	9,948	Gazprom PJSC Via Gaz Capital SA (Russia), Sr. Unsec'd. Notes			
3.900%	11/15/24	50	50,482	4.950%	07/19/22	390	292,500
Cimarex Energy Co., Sr. Unsec'd. Notes				Gazprom PJSC via Gaz Finance PLC (Russia), Sr. Unsec'd. Notes, 144A			
4.375%	03/15/29	10	8,778	1.500%	02/17/27	EUR 100	28,819
CITGO Petroleum Corp., Sr. Sec'd. Notes, 144A				Helmerich & Payne, Inc., Sr. Unsec'd. Notes			
7.000%	06/15/25	800	774,038	2.900%	09/29/31	25	21,407
Continental Resources, Inc., Gtd. Notes				Hess Corp., Sr. Unsec'd. Notes			
3.800%	06/01/24	10	9,906	4.300%	04/01/27	45	43,887
4.500%	04/15/23	5	5,018	5.600%	02/15/41	15	14,617
Coterra Energy, Inc., Sr. Unsec'd. Notes, 144A				7.300%	08/15/31	5	5,595
3.900%	05/15/27	25	24,040	KazMunayGas National Co. JSC (Kazakhstan), Sr. Unsec'd. Notes, 144A			
4.375%	03/15/29	20	19,609	4.750%	04/24/25	1,160	1,085,354
Devon Energy Corp., Sr. Unsec'd. Notes				4.750%	04/19/27	200	178,072
4.500%	01/15/30	6	5,656	Lundin Energy Finance BV (Netherlands), Gtd. Notes, 144A			
4.750%	05/15/42	6	5,424	3.100%	07/15/31	705	585,915
5.250%	09/15/24	2	2,043	Marathon Oil Corp., Sr. Unsec'd. Notes			
5.250%	10/15/27	15	15,087	4.400%	07/15/27	30	29,310
5.600%	07/15/41	870	863,277	Marathon Petroleum Corp., Sr. Unsec'd. Notes			
5.850%	12/15/25	30	31,248	5.125%	12/15/26	50	51,284
Devon OEI Operating LLC, Sr. Unsec'd. Notes				MEG Energy Corp. (Canada), Gtd. Notes, 144A			
7.500%	09/15/27	20	21,844	7.125%	02/01/27	425	428,749
Diamondback Energy, Inc., Gtd. Notes				Occidental Petroleum Corp., Sr. Unsec'd. Notes			
3.125%	03/24/31	25	21,776	6.450%	09/15/36	945	984,316
3.250%	12/01/26	20	19,520				
Ecopetrol SA (Colombia), Sr. Unsec'd. Notes							
5.875%	09/18/23(a)	1,195	1,194,521				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Oil & Gas (cont'd.)				Oil & Gas (cont'd.)			
Ovintiv, Inc.,				4.000%	04/01/29	50	\$ 47,192
Gtd. Notes				Woodside Finance Ltd. (Australia),			
6.625%	08/15/37	200	\$ 209,096	Gtd. Notes, 144A			
Petrobras Global Finance BV (Brazil),				3.650%	03/05/25	100	98,240
Gtd. Notes				3.700%	09/15/26	45	43,361
6.250%	03/17/24	30	30,656				27,392,851
6.625%	01/16/34	GBP 680	760,324	Oil & Gas Services — 0.0%			
7.375%	01/17/27	172	182,395	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.,			
Petroleos Mexicanos (Mexico),				Sr. Unsec'd. Notes			
Gtd. Notes				4.080%	12/15/47	20	16,904
4.750%	02/26/29	EUR 394	309,998	Cameron International Corp.,			
5.350%	02/12/28	157	124,417	Gtd. Notes			
5.950%	01/28/31	20	14,554	7.000%	07/15/38	450	507,075
6.350%	02/12/48	840	502,898	Halliburton Co.,			
6.490%	01/23/27	1,550	1,341,092	Sr. Unsec'd. Notes			
6.500%	03/13/27	1,753	1,521,742	2.920%	03/01/30	6	5,314
6.500%	01/23/29(a)	700	562,830	3.800%	11/15/25	8	7,914
6.700%	02/16/32	16	12,199				537,207
6.840%	01/23/30	306	242,378	Packaging & Containers — 0.4%			
Gtd. Notes, EMTN				Amcor Flexibles North America, Inc.,			
3.750%	02/21/24	EUR 400	404,593	Gtd. Notes			
4.875%	02/21/28	EUR 1,530	1,272,076	2.630%	06/19/30	55	45,134
Phillips 66,				ARD Finance SA (Luxembourg),			
Gtd. Notes				Sr. Sec'd. Notes, Cash coupon 5.000% or PIK 5.750%			
1.300%	02/15/26	22	19,818	5.000%	06/30/27	EUR 938	707,699
2.150%	12/15/30	53	43,270	Berry Global, Inc.,			
Phillips 66 Co.,				Sr. Sec'd. Notes			
Gtd. Notes, 144A				0.950%	02/15/24	30	28,417
2.450%	12/15/24	50	47,884	1.570%	01/15/26	90	80,352
4.680%	02/15/45	1,900	1,748,941	Sr. Sec'd. Notes, 144A			
Pioneer Natural Resources Co.,				4.875%	07/15/26	20	19,099
Sr. Unsec'd. Notes				Graphic Packaging International LLC,			
0.550%	05/15/23	55	53,588	Sr. Sec'd. Notes, 144A			
1.125%	01/15/26	25	22,358	1.512%	04/15/26	30	26,877
1.900%	08/15/30	2,135	1,743,328	Silgan Holdings, Inc.,			
2.150%	01/15/31	5	4,120	Gtd. Notes			
Qatar Energy (Qatar),				2.250%	06/01/28	EUR 2,100	1,725,272
Sr. Unsec'd. Notes, 144A				Verallia SA (France),			
1.375%	09/12/26	200	180,330	Gtd. Notes			
3.125%	07/12/41	640	502,387	1.625%	05/14/28(a)	EUR 2,500	2,148,673
Shell International Finance BV (Netherlands),				WRKCo, Inc.,			
Gtd. Notes				Gtd. Notes			
3.250%	04/06/50	10	7,896	3.000%	06/15/33	5	4,213
4.000%	05/10/46	20	17,709	3.900%	06/01/28	16	15,445
Suncor Energy, Inc. (Canada),				4.650%	03/15/26	25	25,143
Sr. Unsec'd. Notes				4.900%	03/15/29	15	15,085
3.750%	03/04/51	15	12,160				4,841,409
TotalEnergies Capital International SA (France),				Pharmaceuticals — 2.4%			
Gtd. Notes				AbbVie, Inc.,			
3.127%	05/29/50	4	3,062	Sr. Unsec'd. Notes			
Transocean, Inc.,				2.950%	11/21/26	300	284,352
Gtd. Notes, 144A				3.200%	11/21/29	150	137,915
8.000%	02/01/27	125	83,905	3.800%	03/15/25	1,040	1,032,851
Valero Energy Corp.,				4.050%	11/21/39	5,170	4,607,630
Sr. Unsec'd. Notes							
2.150%	09/15/27(a)	845	753,241				
2.850%	04/15/25	2	1,934				

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Pharmaceuticals (cont'd.)				Pharmaceuticals (cont'd.)			
4.250%	11/14/28	50	\$ 49,430	3.750%	04/01/30	110	\$ 102,901
4.300%	05/14/36	10	9,396	4.300%	03/25/28	98	97,029
4.500%	05/14/35	1,715	1,663,740	4.780%	03/25/38	290	274,493
4.550%	03/15/35	2,040	1,987,260	5.125%	07/20/45	580	559,918
4.875%	11/14/48	35	33,725	Johnson & Johnson, Sr. Unsec'd. Notes			
Astrazeneca Finance LLC (United Kingdom), Gtd. Notes				2.100%	09/01/40	10	7,320
2.250%	05/28/31	8	6,960	Merck & Co., Inc., Sr. Unsec'd. Notes			
AstraZeneca PLC (United Kingdom), Sr. Unsec'd. Notes				1.450%	06/24/30	25	20,766
0.700%	04/08/26	45	40,105	2.350%	06/24/40	10	7,529
Bausch Health Americas, Inc., Gtd. Notes, 144A				2.750%	12/10/51	15	11,116
8.500%	01/31/27(a)	320	224,444	Mylan, Inc., Gtd. Notes			
Bausch Health Cos., Inc., Gtd. Notes, 144A				5.200%	04/15/48	890	707,008
5.000%	01/30/28(a)	430	229,114	Novartis Capital Corp. (Switzerland), Gtd. Notes			
5.000%	02/15/29	250	129,871	2.750%	08/14/50	10	7,777
5.250%	01/30/30	325	169,209	Pfizer, Inc., Sr. Unsec'd. Notes			
5.250%	02/15/31	225	115,536	2.550%	05/28/40	15	11,819
6.250%	02/15/29	1,150	613,901	3.000%	12/15/26	20	19,555
Becton, Dickinson & Co., Sr. Unsec'd. Notes				Shire Acquisitions Investments Ireland DAC, Gtd. Notes			
1.957%	02/11/31	20	16,177	2.875%	09/23/23	16	15,823
3.363%	06/06/24	13	12,865	3.200%	09/23/26	3,785	3,634,434
3.700%	06/06/27	136	131,645	Takeda Pharmaceutical Co. Ltd. (Japan), Sr. Unsec'd. Notes			
3.794%	05/20/50	60	49,575	3.025%	07/09/40	525	403,875
4.685%	12/15/44	10	9,264	Utah Acquisition Sub, Inc., Gtd. Notes			
Bristol-Myers Squibb Co., Sr. Unsec'd. Notes				3.950%	06/15/26	30	28,285
2.350%	11/13/40	10	7,416	5.250%	06/15/46	185	149,041
4.125%	06/15/39	470	449,588	Viatris, Inc., Gtd. Notes			
Cardinal Health, Inc., Sr. Unsec'd. Notes				3.850%	06/22/40	5	3,521
3.750%	09/15/25	20	19,772	4.000%	06/22/50	1,292	860,875
4.500%	11/15/44	5	4,270	Zoetis, Inc., Sr. Unsec'd. Notes			
4.900%	09/15/45	20	18,181	3.900%	08/20/28	30	29,078
Cigna Corp., Gtd. Notes				26,953,390			
3.250%	04/15/25	20	19,621	Pipelines — 1.9%			
3.875%	10/15/47	20	16,467	Boardwalk Pipelines LP, Gtd. Notes			
4.125%	11/15/25	45	45,121	3.400%	02/15/31	1,805	1,541,331
4.375%	10/15/28	1,390	1,377,298	4.450%	07/15/27	60	58,173
4.500%	02/25/26	3,690	3,738,602	Cameron LNG LLC, Sr. Sec'd. Notes, 144A			
Sr. Unsec'd. Notes				2.902%	07/15/31	10	8,811
2.400%	03/15/30	140	120,208	3.302%	01/15/35	45	38,503
3.200%	03/15/40	460	366,767	3.701%	01/15/39	10	8,449
3.400%	03/15/50	1,325	1,013,272	Cheniere Corpus Christi Holdings LLC, Sr. Sec'd. Notes			
CVS Health Corp., Sr. Unsec'd. Notes				5.125%	06/30/27	75	75,319
1.750%	08/21/30	60	48,154	5.875%	03/31/25	130	133,071
1.875%	02/28/31(a)	830	665,484				
2.125%	09/15/31	40	32,398				
2.625%	08/15/24	100	97,848				
2.700%	08/21/40	480	345,600				
3.000%	08/15/26	12	11,498				
3.625%	04/01/27	50	48,697				

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Pipelines (cont'd.)					Pipelines (cont'd.)				
Cheniere Energy Partners LP, Gtd. Notes, 144A					4.850% 03/15/44 25 \$ 22,710				
3.250%	01/31/32	15	\$	11,824	4.900%	05/15/46	2,115		1,944,997
DCP Midstream Operating LP, Gtd. Notes					6.875% 03/01/33 10 11,472				
3.250%	02/15/32	18		14,130	Fermaca Enterprises S de RL de CV (Mexico), Sr. Sec'd. Notes, 144A				
Enbridge, Inc. (Canada), Gtd. Notes					6.375% 03/30/38 349 331,838				
0.550%	10/04/23	10		9,628	Florida Gas Transmission Co. LLC, Sr. Unsec'd. Notes, 144A				
2.900%	07/15/22	25		24,993	2.300%	10/01/31	30		24,377
4.000%	11/15/49	5		4,191	Gray Oak Pipeline LLC, Sr. Unsec'd. Notes, 144A				
4.250%	12/01/26	10		9,894	2.000%	09/15/23	40		38,873
Gtd. Notes, SOFR + 0.400%					2.600% 10/15/25 10 9,350				
1.639%(c)	02/17/23	10		9,946	3.450%	10/15/27	5		4,627
Energy Transfer LP, Jr. Sub. Notes, Series B					Kinder Morgan Energy Partners LP, Gtd. Notes				
6.625%(ff)	02/15/28(oo)	10		7,469	4.300%	05/01/24	30		30,060
Jr. Sub. Notes, Series G					4.700% 11/01/42 5 4,236				
7.125%(ff)	05/15/30(oo)	895		769,713	5.400%	09/01/44	13		11,915
Jr. Sub. Notes, Series H					7.300% 08/15/33 10 11,198				
6.500%(ff)	11/15/26(a)(oo)	1,365		1,216,386	Kinder Morgan, Inc., Gtd. Notes				
Sr. Unsec'd. Notes					1.750% 11/15/26 30 26,609				
2.900%	05/15/25	5		4,757	3.250%	08/01/50(a)	782		543,875
3.600%	02/01/23	13		12,961	3.600%	02/15/51	1,178		865,014
3.750%	05/15/30	60		54,027	4.300%	06/01/25	30		29,914
4.000%	10/01/27	20		18,919	5.300%	12/01/34	23		22,392
4.050%	03/15/25	50		49,258	Gtd. Notes, 144A				
4.200%	04/15/27	100		96,111	5.625%	11/15/23	37		37,665
4.250%	04/01/24	5		4,985	Magellan Midstream Partners LP, Sr. Unsec'd. Notes				
4.900%	02/01/24	10		10,080	3.950%	03/01/50	30		23,674
4.950%	06/15/28	20		19,708	4.200%	03/15/45	1,000		777,295
5.000%	05/15/50	293		249,281	MPLX LP, Sr. Unsec'd. Notes				
5.150%	03/15/45	55		47,073	1.750%	03/01/26	85		76,687
5.250%	04/15/29	25		24,774	2.650%	08/15/30	30		25,046
5.300%	04/15/47	120		103,882	3.375%	03/15/23	50		49,881
5.400%	10/01/47	60		52,763	4.000%	02/15/25	55		54,175
5.500%	06/01/27	50		50,742	4.125%	03/01/27	50		48,390
6.125%	12/15/45	90		86,243	4.500%	04/15/38	970		850,267
6.250%	04/15/49	1,470		1,425,872	4.800%	02/15/29	40		39,382
6.500%	02/01/42	5		5,013	4.875%	06/01/25	10		10,055
Sr. Unsec'd. Notes, Series 05Y					4.950% 03/14/52 15 12,974				
4.200%	09/15/23	17		17,000	5.200%	03/01/47	115		104,010
Sr. Unsec'd. Notes, Series 20Y					5.500% 02/15/49 40 37,152				
5.800%	06/15/38	20		18,786	NGPL PipeCo LLC, Sr. Unsec'd. Notes, 144A				
Energy Transfer LP/Regency Energy Finance Corp., Sr. Unsec'd. Notes					4.875% 08/15/27 255 252,250				
5.000%	10/01/22	33		33,032	Northern Natural Gas Co., Sr. Unsec'd. Notes, 144A				
Enterprise Products Operating LLC, Gtd. Notes					3.400% 10/16/51 5 3,752				
2.800%	01/31/30	5		4,382	Northwest Pipeline LLC, Sr. Unsec'd. Notes				
3.125%	07/31/29	30		27,011	7.125%	12/01/25	40		43,051
3.200%	02/15/52	870		624,023					
3.300%	02/15/53	15		10,936					
3.700%	01/31/51	130		101,561					
4.150%	10/16/28	30		29,266					
4.250%	02/15/48	45		37,929					
4.800%	02/01/49	30		27,228					

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)						
Pipelines (cont'd.)				Pipelines (cont'd.)						
ONEOK Partners LP,				Western Midstream Operating LP,						
Gtd. Notes				Sr. Unsec'd. Notes						
5.000%	09/15/23	30	\$ 30,305	5.450%	04/01/44	575	\$ 477,467			
6.850%	10/15/37	1,250	1,279,600	5.750%(cc)	02/01/50	5	4,040			
ONEOK, Inc.,				Williams Cos., Inc. (The),						
Gtd. Notes				Sr. Unsec'd. Notes						
2.200%	09/15/25	50	46,579	2.600%	03/15/31	30	25,138			
3.100%	03/15/30	75	64,464	3.750%	06/15/27	25	23,907			
4.350%	03/15/29	100	94,032	4.000%	09/15/25	60	59,118			
4.500%	03/15/50	2,685	2,138,840	4.850%	03/01/48	30	27,169			
4.950%	07/13/47	450	381,813	4.900%	01/15/45	1,200	1,073,779			
Plains All American Pipeline LP/PAA Finance Corp.,				8.750%				03/15/32	10	12,626
Sr. Unsec'd. Notes										
3.550%	12/15/29	20	17,648	<u>21,086,155</u>						
3.850%	10/15/23	40	39,795	Private Equity — 0.0%						
4.300%	01/31/43	5	3,757	Carlyle Finance Subsidiary LLC,						
4.650%	10/15/25	10	9,928	Gtd. Notes, 144A						
5.150%	06/01/42	15	12,489	3.500%				09/19/29	26	23,555
Rockies Express Pipeline LLC,				Real Estate — 0.1%						
Sr. Unsec'd. Notes, 144A				Greystar Real Estate Partners LLC,						
3.600%	05/15/25	75	67,380	Sr. Sec'd. Notes, 144A						
Sabine Pass Liquefaction LLC,				5.750%				12/01/25	1,200	1,138,972
Sr. Sec'd. Notes				Real Estate Investment Trusts (REITs) — 0.7%						
4.200%	03/15/28	25	24,042	Alexandria Real Estate Equities, Inc.,						
4.500%	05/15/30	5	4,803	Gtd. Notes						
5.000%	03/15/27	80	80,332	1.875%				02/01/33	5	3,761
5.625%	03/01/25	25	25,542	2.000%				05/18/32	5	3,949
5.875%	06/30/26	20	20,663	3.800%				04/15/26	25	24,537
Southern Natural Gas Co. LLC,				American Campus Communities Operating Partnership LP,						
Sr. Unsec'd. Notes				Gtd. Notes						
8.000%	03/01/32	10	11,637	3.300%				07/15/26	35	34,187
Sr. Unsec'd. Notes, 144A				American Finance Trust, Inc./American Finance Operating Partner LP,						
0.625%	04/28/23	20	19,387	Gtd. Notes, 144A						
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.,				4.500%				09/30/28	10	7,904
Gtd. Notes, 144A				American Tower Corp.,						
7.500%	10/01/25	1,150	1,117,125	Sr. Unsec'd. Notes						
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,				1.300%				09/15/25	25	22,607
Gtd. Notes				1.600%				04/15/26	50	44,804
5.500%	03/01/30	15	14,282	2.700%				04/15/31	90	74,105
Tennessee Gas Pipeline Co. LLC,				3.600%				01/15/28	17	15,803
Gtd. Notes				4.000%				06/01/25	75	74,184
7.000%	03/15/27	10	10,743	4.400%				02/15/26	25	24,871
7.000%	10/15/28	10	10,861	Boston Properties LP,						
Gtd. Notes, 144A				Sr. Unsec'd. Notes						
2.900%	03/01/30	10	8,658	2.450%				10/01/33	15	11,485
TransCanada PipeLines Ltd. (Canada),				3.250%				01/30/31	3	2,572
Sr. Unsec'd. Notes				Brixmor Operating Partnership LP,						
4.100%	04/15/30	40	38,230	Sr. Unsec'd. Notes						
Transcontinental Gas Pipe Line Co. LLC,				3.900%				03/15/27	35	33,517
Sr. Unsec'd. Notes				4.050%				07/01/30	1,145	1,031,844
3.250%	05/15/30	80	71,845	Camden Property Trust,						
Venture Global Calcasieu Pass LLC,				Sr. Unsec'd. Notes						
Sr. Sec'd. Notes, 144A				2.800%				05/15/30	5	4,413
3.875%	08/15/29	115	100,823	Crown Castle International Corp.,						
4.125%	08/15/31	80	68,711	Sr. Unsec'd. Notes						
				1.350%				07/15/25	25	22,840
				2.250%				01/15/31	75	60,867

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)				
Real Estate Investment Trusts (REITs) (cont'd.)					Real Estate Investment Trusts (REITs) (cont'd.)				
2.500%	07/15/31	35	\$	28,733	Realty Income Corp.,				
3.300%	07/01/30	30		26,473	Sr. Unsec'd. Notes				
4.000%	03/01/27	10		9,704	1.800%	03/15/33	15	\$	11,461
5.200%	02/15/49	10		9,606	2.200%	06/15/28	5		4,398
Diversified Healthcare Trust,					2.850%	12/15/32	530		454,205
Gtd. Notes					3.950%	08/15/27	91		88,939
9.750%	06/15/25	500		494,069	4.875%	06/01/26	50		50,980
Duke Realty LP,					Regency Centers LP,				
Sr. Unsec'd. Notes					Gtd. Notes				
1.750%	02/01/31	25		20,301	3.600%	02/01/27	20		19,352
Equinix, Inc.,					Simon Property Group LP,				
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes				
2.150%	07/15/30	30		24,361	2.450%	09/13/29	40		33,964
3.000%	07/15/50	5		3,419	3.250%	11/30/26	20		19,082
3.200%	11/18/29	31		27,563	Spirit Realty LP,				
Essex Portfolio LP,					Gtd. Notes				
Gtd. Notes					2.100%	03/15/28	15		12,552
1.650%	01/15/31	25		19,493	2.700%	02/15/32	2,190		1,710,906
Global Net Lease, Inc./Global Net Lease Operating Partnership LP,					UDR, Inc.,				
Gtd. Notes, 144A					Gtd. Notes				
3.750%	12/15/27	20		16,673	3.000%	08/15/31	5		4,272
GLP Capital LP/GLP Financing II, Inc.,					Ventas Realty LP,				
Gtd. Notes					Gtd. Notes				
3.350%	09/01/24	70		67,250	3.000%	01/15/30	5		4,382
4.000%	01/15/30	50		43,929	VICI Properties LP/VICI Note Co., Inc.,				
4.000%	01/15/31	10		8,669	Gtd. Notes, 144A				
5.375%	11/01/23	50		49,812	3.500%	02/15/25	25		23,491
5.750%	06/01/28	50		48,826	4.625%	06/15/25	405		385,898
Healthpeak Properties, Inc.,					Welltower, Inc.,				
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes				
1.350%	02/01/27	15		13,171	2.050%	01/15/29	15		12,623
Host Hotels & Resorts LP,					2.700%	02/15/27	25		23,114
Sr. Unsec'd. Notes, Series E					2.800%	06/01/31	35		29,474
4.000%	06/15/25	40		39,082	Weyerhaeuser Co.,				
Kilroy Realty LP,					Sr. Unsec'd. Notes				
Gtd. Notes					7.375%	03/15/32	6		6,934
3.450%	12/15/24	5		4,875	WP Carey, Inc.,				
Kimco Realty Corp.,					Sr. Unsec'd. Notes				
Sr. Unsec'd. Notes					2.250%	04/01/33(a)	1,930		1,484,507
2.250%	12/01/31	20		16,172					8,218,536
Mid-America Apartments LP,					Retail — 0.7%				
Sr. Unsec'd. Notes					1011778 BC ULC/New Red Finance, Inc. (Canada),				
1.700%	02/15/31	5		3,955	Sec'd. Notes, 144A				
3.950%	03/15/29	20		19,089	4.000%	10/15/30	1,500		1,204,016
MPT Operating Partnership LP/MPT Finance Corp.,					7-Eleven, Inc.,				
Gtd. Notes					Sr. Unsec'd. Notes, 144A				
0.993%	10/15/26	EUR	675	584,002	0.950%	02/10/26	79		69,805
3.500%	03/15/31	925		722,821	Alimentation Couche-Tard, Inc. (Canada),				
Physicians Realty LP,					Sr. Unsec'd. Notes, 144A				
Gtd. Notes					3.800%	01/25/50	20		15,112
4.300%	03/15/27	5		4,900	At Home Group, Inc.,				
Piedmont Operating Partnership LP,					Sr. Sec'd. Notes, 144A				
Gtd. Notes					4.875%	07/15/28	275		201,125
3.400%	06/01/23	25		24,861	AutoNation, Inc.,				
Prologis LP,					Sr. Unsec'd. Notes				
Sr. Unsec'd. Notes					4.750%	06/01/30	25		23,475
1.250%	10/15/30	10		7,943					

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value			
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)							
Retail (cont'd.)					Retail (cont'd.)							
AutoZone, Inc.,					Walmart, Inc.,							
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes							
1.650%	01/15/31	375	\$	293,797	1.800%	09/22/31	10	\$	8,501			
Best Buy Co., Inc.,					2.375%					2	1,817	
Sr. Unsec'd. Notes					2.500%					15	11,621	
1.950%	10/01/30	535		425,077	2.650%	09/22/51	10		7,533			
Costco Wholesale Corp.,										7,517,435		
Sr. Unsec'd. Notes					Semiconductors — 0.6%							
1.750%	04/20/32	55		45,272	Analog Devices, Inc.,							
Dollar Tree, Inc.,					Sr. Unsec'd. Notes							
Sr. Unsec'd. Notes					2.800%					5	3,921	
2.650%	12/01/31(a)	1,340		1,102,000	2.950%	04/01/25	5		4,901			
4.200%	05/15/28	30		29,120	2.950%	10/01/51	30		22,943			
eG Global Finance PLC (United Kingdom),					Applied Materials, Inc.,							
Sr. Sec'd. Notes					Sr. Unsec'd. Notes							
6.250%	10/30/25	EUR	1,600	1,502,987	2.750%	06/01/50	10		7,454			
Home Depot, Inc. (The),					3.300%					10	9,778	
Sr. Unsec'd. Notes					Broadcom Corp./Broadcom Cayman Finance Ltd.,							
2.950%	06/15/29	49		45,793	Gtd. Notes							
3.350%	04/15/50	5		4,051	3.875%	01/15/27	80		77,121			
3.900%	12/06/28	10		10,004	Broadcom, Inc.,							
4.875%	02/15/44	10		10,162	Gtd. Notes							
Lowe's Cos., Inc.,					4.150%					11/15/30	9	8,253
Sr. Unsec'd. Notes					Gtd. Notes, 144A							
1.300%	04/15/28	65		54,949	2.450%	02/15/31	30		24,122			
1.700%	09/15/28	20		17,049	Sr. Unsec'd. Notes, 144A							
1.700%	10/15/30	10		8,032	3.137%	11/15/35	3,576		2,731,530			
2.800%	09/15/41	25		18,110	3.187%	11/15/36	2,000		1,519,185			
3.650%	04/05/29	30		28,347	3.419%	04/15/33	1,442		1,192,059			
3.700%	04/15/46	15		12,051	3.469%	04/15/34	50		40,555			
McDonald's Corp.,					4.926%					05/15/37	100	89,819
Sr. Unsec'd. Notes, MTN					Intel Corp.,							
3.800%	04/01/28	30		29,454	Sr. Unsec'd. Notes							
Nordstrom, Inc.,					2.800%					08/12/41	5	3,805
Sr. Unsec'd. Notes					3.050%					08/12/51	15	11,170
2.300%	04/08/24	20		18,929	3.100%	02/15/60	10		7,160			
O'Reilly Automotive, Inc.,					3.900%					03/25/30	20	19,617
Sr. Unsec'd. Notes					KLA Corp.,							
1.750%	03/15/31(a)	2,155		1,704,381	Sr. Unsec'd. Notes							
QVC, Inc.,					4.100%					03/15/29	50	49,562
Sr. Sec'd. Notes					5.000%					03/15/49	50	50,294
4.450%	02/15/25	40		35,684	Lam Research Corp.,							
Ross Stores, Inc.,					Sr. Unsec'd. Notes							
Sr. Unsec'd. Notes					1.900%					06/15/30	25	21,102
1.875%	04/15/31	50		39,573	Microchip Technology, Inc.,							
4.600%	04/15/25	50		50,564	Sr. Sec'd. Notes							
4.700%	04/15/27	2		2,012	0.972%	02/15/24	65		61,759			
Sally Holdings LLC/Sally Capital, Inc.,					Micron Technology, Inc.,							
Gtd. Notes					Sr. Unsec'd. Notes							
5.625%	12/01/25	454		426,842	2.703%	04/15/32	10		7,985			
TJX Cos., Inc. (The),					NVIDIA Corp.,							
Sr. Unsec'd. Notes					Sr. Unsec'd. Notes							
1.150%	05/15/28	20		17,003	1.550%	06/15/28	30		26,316			
Tractor Supply Co.,					3.500%					04/01/40	10	8,738
Sr. Unsec'd. Notes												
1.750%	11/01/30	55		43,187								

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#		Value	Interest Rate	Maturity Date	Principal Amount (000)#		Value		
CORPORATE BONDS (continued)					CORPORATE BONDS (continued)						
Semiconductors (cont'd.)					Software (cont'd.)						
NXP BV/NXP Funding LLC (China),					Oracle Corp.,						
Gtd. Notes					Sr. Unsec'd. Notes						
4.875%	03/01/24	75	\$	75,771	1.650%	03/25/26	80	\$	71,655		
NXP BV/NXP Funding LLC/NXP USA, Inc. (China),					2.500%					20	18,999
Gtd. Notes					2.650%					50	46,101
2.500%	05/11/31	65		53,451	2.950%	04/01/30	100		85,360		
2.650%	02/15/32	35		28,765	3.600%	04/01/50	31		21,635		
3.400%	05/01/30	40		35,633	3.650%	03/25/41	10		7,452		
4.300%	06/18/29	110		105,574	3.850%	04/01/60	5		3,450		
QUALCOMM, Inc.,					3.950%					5	3,671
Sr. Unsec'd. Notes					4.000%					25	18,577
1.300%	05/20/28	25		21,652	Roper Technologies, Inc.,						
Texas Instruments, Inc.,					Sr. Unsec'd. Notes						
Sr. Unsec'd. Notes					1.400%					20	17,135
2.700%	09/15/51	5		3,812	1.750%	02/15/31	5		3,894		
2.900%	11/03/27	10		9,563	Salesforce, Inc.,						
				6,333,370	Sr. Unsec'd. Notes						
Shipbuilding — 0.0%					1.500%					10	8,732
Huntington Ingalls Industries, Inc.,					1.950%					45	38,244
Gtd. Notes					2.700%					5	3,871
4.200%	05/01/30	20		18,848	VMware, Inc.,						
Software — 0.3%					Sr. Unsec'd. Notes						
Adobe, Inc.,					1.800%					10	8,308
Sr. Unsec'd. Notes					2.200%					30	23,598
2.150%	02/01/27	20		18,702	3.900%	08/21/27	35		33,613		
2.300%	02/01/30	30		26,513	4.700%	05/15/30	43		41,280		
Autodesk, Inc.,					3,006,716						
Sr. Unsec'd. Notes					Telecommunications — 1.9%						
2.400%	12/15/31	30		24,437	AT&T, Inc.,						
Boxer Parent Co., Inc.,					Sr. Unsec'd. Notes						
Sec'd. Notes, 144A					1.700%					200	182,913
9.125%	03/01/26	850		793,078	2.250%	02/01/32	45		36,735		
Citrix Systems, Inc.,					2.300%					75	68,498
Sr. Unsec'd. Notes					2.550%					737	597,720
4.500%	12/01/27	25		24,751	2.750%	06/01/31	110		95,061		
Electronic Arts, Inc.,					3.500%					4,881	3,701,589
Sr. Unsec'd. Notes					3.550%					972	728,429
1.850%	02/15/31	65		52,855	3.650%	09/15/59	180		134,880		
Fidelity National Information Services, Inc.,					3.800%					13	10,082
Sr. Unsec'd. Notes					4.250%					10	9,982
3.100%	03/01/41	10		7,313	4.300%	02/15/30	545		532,219		
Fiserv, Inc.,					4.350%					45	44,348
Sr. Unsec'd. Notes					4.500%					570	540,397
2.250%	06/01/27	21		18,801	4.500%	03/09/48	10		8,895		
2.750%	07/01/24	50		48,808	6.950%	01/15/28	10		10,978		
3.500%	07/01/29	40		36,485	Bell Telephone Co. of Canada or Bell Canada (The) (Canada),						
3.800%	10/01/23	15		15,026	Gtd. Notes, Series US-3						
4.200%	10/01/28	40		38,644	0.750%	03/17/24	40		38,096		
Intuit, Inc.,					Deutsche Telekom International Finance BV (Germany),						
Sr. Unsec'd. Notes					Gtd. Notes						
0.650%	07/15/23	10		9,717	8.750%	06/15/30	10		12,354		
Microsoft Corp.,					Digicel International Finance Ltd./Digicel International Holdings Ltd.						
Sr. Unsec'd. Notes					(Jamaica),						
2.400%	08/08/26	10		9,641	Gtd. Notes, 144A, Cash coupon 6.000% and PIK 7.000%						
2.525%	06/01/50	1,842		1,356,105	13.000%	12/31/25	535		463,824		
2.921%	03/17/52	89		70,265							

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Telecommunications (cont'd.)				Telecommunications (cont'd.)			
Sr. Sec'd. Notes, 144A				Vodafone Group PLC (United Kingdom),			
8.750%	05/25/24	200	\$ 186,261	Sr. Unsec'd. Notes			
8.750%	05/25/24	997	927,897	3.750%	01/16/24	20	\$ 20,090
Digicel Ltd. (Jamaica),				4.375%	05/30/28	25	24,858
Gtd. Notes, 144A							21,950,653
6.750%	03/01/23	500	300,548	Toys/Games/Hobbies — 0.0%			
Level 3 Financing, Inc.,				Hasbro, Inc.,			
Gtd. Notes, 144A				Sr. Unsec'd. Notes			
3.625%	01/15/29	40	30,698	3.550%	11/19/26	140	133,776
Lumen Technologies, Inc.,				3.900%	11/19/29	20	18,365
Sr. Unsec'd. Notes, Series P							152,141
7.600%	09/15/39	550	434,192	Transportation — 0.1%			
Motorola Solutions, Inc.,				Burlington Northern Santa Fe LLC,			
Sr. Unsec'd. Notes				Sr. Unsec'd. Notes			
2.300%	11/15/30	49	38,326	2.875%	06/15/52	5	3,715
4.600%	05/23/29	60	57,204	3.550%	02/15/50	5	4,181
Rogers Communications, Inc. (Canada),				4.900%	04/01/44	10	10,055
Gtd. Notes				Canadian Pacific Railway Co. (Canada),			
3.700%	11/15/49	2	1,523	Gtd. Notes			
4.300%	02/15/48	2	1,675	2.050%	03/05/30	5	4,232
Sprint Corp.,				2.450%	12/02/31	30	25,738
Gtd. Notes				3.000%	12/02/41	10	7,859
7.625%	02/15/25	2,502	2,611,888	3.100%	12/02/51	10	7,368
7.625%	03/01/26	100	105,483	CSX Corp.,			
7.875%	09/15/23	2,000	2,065,696	Sr. Unsec'd. Notes			
T-Mobile USA, Inc.,				3.250%	06/01/27	10	9,594
Gtd. Notes				3.800%	03/01/28	16	15,639
2.250%	02/15/26	25	22,520	FedEx Corp.,			
2.625%	02/15/29	10	8,409	Gtd. Notes			
Gtd. Notes, 144A				3.100%	08/05/29	10	9,124
2.250%	02/15/26	20	18,068	4.250%	05/15/30	20	19,487
Sr. Sec'd. Notes				Indian Railway Finance Corp. Ltd. (India),			
2.250%	11/15/31	100	81,219	Sr. Unsec'd. Notes, 144A, MTN			
2.550%	02/15/31	10	8,413	3.570%	01/21/32	480	412,280
3.300%	02/15/51	5	3,649	Kansas City Southern,			
3.750%	04/15/27	125	120,248	Gtd. Notes			
3.875%	04/15/30	137	127,907	3.500%	05/01/50	25	19,512
4.375%	04/15/40	435	389,489	Lima Metro Line 2 Finance Ltd. (Peru),			
4.500%	04/15/50	3,140	2,789,717	Sr. Sec'd. Notes			
Verizon Communications, Inc.,				5.875%	07/05/34	97	95,742
Sr. Unsec'd. Notes				Norfolk Southern Corp.,			
1.500%	09/18/30	75	59,986	Sr. Unsec'd. Notes			
1.680%	10/30/30	32	25,745	2.900%	06/15/26	14	13,400
1.750%	01/20/31	40	32,125	3.050%	05/15/50	20	14,702
2.100%	03/22/28	230	204,285	3.800%	08/01/28	54	53,033
2.355%	03/15/32	110	91,251	Union Pacific Corp.,			
2.550%	03/21/31	80	68,417	Sr. Unsec'd. Notes			
2.650%	11/20/40	3,440	2,522,656	3.750%	03/15/24	20	20,045
2.850%	09/03/41	10	7,496	3.799%	10/01/51	9	7,728
2.875%	11/20/50	10	7,097	3.950%	08/15/59	35	29,856
3.150%	03/22/30	35	31,818				783,290
3.400%	03/22/41	1,185	964,408				
3.550%	03/22/51	90	72,157				
4.016%	12/03/29	140	135,825				
4.125%	03/16/27	20	19,954				
4.329%	09/21/28	115	114,455				

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value			
CORPORATE BONDS (continued)					MUNICIPAL BONDS (continued)						
Trucking & Leasing — 0.0%					Missouri — 0.0%						
Penske Truck Leasing Co. LP/PTL Finance Corp., Sr. Unsec'd. Notes, 144A					Health & Educational Facilities Authority of the State of Missouri, Taxable, Revenue Bonds, Series A						
1.200%	11/15/25	20	\$ 17,824		3.652%	08/15/57	20	\$ 17,932			
1.700%	06/15/26	30	26,688		New Jersey — 0.4%						
2.700%	11/01/24	20	19,217		New Jersey Turnpike Authority, Taxable, Revenue Bonds, BABs, Series A						
4.000%	07/15/25	25	24,569		7.102%	01/01/41	1,175	1,518,988			
4.125%	08/01/23	5	5,016		Taxable, Revenue Bonds, BABs, Series F						
			<u>93,314</u>		7.414%	01/01/40	2,050	<u>2,721,994</u>			
Water — 0.0%								<u>4,240,982</u>			
American Water Capital Corp., Sr. Unsec'd. Notes					New York — 0.0%						
3.450%	05/01/50	625	497,803		New York State Urban Development Corp., Taxable, Revenue Bonds, Series B						
TOTAL CORPORATE BONDS					2.590%				03/15/35	20	16,284
			(cost \$487,926,958)	<u>420,302,730</u>	Port Authority of New York & New Jersey, Revenue Bonds						
MUNICIPAL BONDS — 1.7%					6.040%				12/01/29	25	<u>28,088</u>
Arizona — 0.0%									<u>44,372</u>		
Salt River Project Agricultural Improvement & Power District, Revenue Bonds, BABs					Ohio — 0.1%						
4.839%	01/01/41	30	31,746		Ohio State University (The), Taxable, Revenue Bonds, BABs, Series C						
California — 0.4%					4.910%				06/01/40	695	<u>752,378</u>
Bay Area Toll Authority, Taxable, Revenue Bonds, BABs, Series S3					Oregon — 0.1%						
6.907%	10/01/50	1,125	1,566,017		State of Oregon Department of Transportation, Taxable, Revenue Bonds, BABs, Series A						
State of California, General Obligation Unlimited, BABs					5.834%				11/15/34	615	<u>696,384</u>
7.300%	10/01/39	1,550	2,008,601		Pennsylvania — 0.1%						
General Obligation Unlimited, Taxable, BABs					Pennsylvania Turnpike Commission, Revenue Bonds, BABs, Series B						
7.625%	03/01/40	725	978,949		5.511%				12/01/45	825	<u>921,903</u>
			<u>4,553,567</u>		Puerto Rico — 0.1%						
Colorado — 0.1%					Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Revenue Bonds, Series A-1						
Colorado Health Facilities Authority, Taxable, Revenue Bonds, Series B					5.000%				07/01/58	1,710	<u>1,675,911</u>
2.800%	12/01/26	10	9,490		Texas — 0.0%						
Regional Transportation District Sales Tax Revenue, Revenue Bonds, BABs, Series B					Grand Parkway Transportation Corp., Taxable, Revenue Bonds, Series B						
5.844%	11/01/50	770	917,471		3.236%				10/01/52	20	16,058
			<u>926,961</u>		Texas Private Activity Bond Surface Transportation Corp., Taxable, Revenue Bonds, Series B						
Illinois — 0.4%					3.922%				12/31/49	450	<u>394,944</u>
Chicago O'Hare International Airport, Revenue Bonds, BABs, Series B									<u>411,002</u>		
6.395%	01/01/40	1,380	1,653,217		Virginia — 0.0%						
State of Illinois, General Obligation Unlimited, Series A					University of Virginia, Taxable, Revenue Bonds, Series C						
5.000%	10/01/22	20	20,138		4.179%				09/01/2117	425	<u>364,142</u>
General Obligation Unlimited, Series D					TOTAL MUNICIPAL BONDS						
5.000%	11/01/22	2,650	2,673,839					(cost \$16,388,435)	<u>19,018,612</u>		
General Obligation Unlimited, Taxable, Series A					RESIDENTIAL MORTGAGE-BACKED SECURITIES — 4.8%						
3.140%	10/01/24	35	34,138		Alternative Loan Trust, Series 2004-18CB, Class 3A1						
			<u>4,381,332</u>		5.250%				09/25/35	13	12,800

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Bellemeade Re Ltd. (Bermuda),			
Series 2018-03A, Class M1B, 144A, 1 Month LIBOR + 1.850% (Cap N/A, Floor 1.850%)			
3.474%(c)	10/25/28	335	\$ 333,715
Series 2019-02A, Class M1B, 144A, 1 Month LIBOR + 1.450% (Cap N/A, Floor 1.450%)			
3.074%(c)	04/25/29	268	267,310
Series 2019-04A, Class M1B, 144A, 1 Month LIBOR + 2.000% (Cap N/A, Floor 2.000%)			
3.624%(c)	10/25/29	173	172,910
Series 2020-02A, Class M1C, 144A, 1 Month LIBOR + 4.000% (Cap N/A, Floor 4.000%)			
5.624%(c)	08/26/30	120	119,886
Series 2020-03A, Class M1B, 144A, 1 Month LIBOR + 2.850% (Cap N/A, Floor 2.850%)			
4.474%(c)	10/25/30	149	149,063
Series 2020-03A, Class M1C, 144A, 1 Month LIBOR + 3.700% (Cap N/A, Floor 3.700%)			
5.324%(c)	10/25/30	275	275,712
Series 2021-03A, Class M1B, 144A, 30 Day Average SOFR + 1.400% (Cap N/A, Floor 1.400%)			
2.326%(c)	09/25/31	200	185,407
Series 2022-01, Class M1B, 144A, 30 Day Average SOFR + 2.150% (Cap N/A, Floor 2.150%)			
3.076%(c)	01/26/32	490	474,371
Series 2022-01, Class M1C, 144A, 30 Day Average SOFR + 3.700% (Cap N/A, Floor 3.700%)			
4.626%(c)	01/26/32	1,240	1,184,785
BVRT Financing Trust,			
Series 2021-04, Class F, 144A, 1 Month SOFR + 2.000%			
2.783%(c)	09/12/26^	2,242	2,231,091
Central Park Funding Trust,			
Series 2021-01, Class PT, 144A, 1 Month LIBOR + 2.750% (Cap N/A, Floor 2.750%)			
4.402%(c)	08/29/22	4,090	4,057,773
Citigroup Mortgage Loan Trust,			
Series 2011-12, Class 3A2, 144A			
2.920%(cc)	09/25/47	279	255,403
Connecticut Avenue Securities Trust,			
Series 2018-R07, Class 1B1, 144A, 1 Month LIBOR + 4.350% (Cap N/A, Floor 0.000%)			
5.974%(c)	04/25/31	370	366,846
Series 2019-R07, Class 1M2, 144A, 1 Month LIBOR + 2.100% (Cap N/A, Floor 0.000%)			
3.724%(c)	10/25/39	98	96,884
Series 2022-R04, Class 1B1, 144A, 30 Day Average SOFR + 5.250% (Cap N/A, Floor 0.000%)			
6.176%(c)	03/25/42	260	242,432
Credit Suisse Mortgage Trust,			
Series 2020-RPL05, Class A1, 144A			
3.023%(cc)	08/25/60	369	355,584
Eagle Re Ltd. (Bermuda),			
Series 2018-01, Class M1, 144A, 1 Month LIBOR + 1.700% (Cap N/A, Floor 1.700%)			
3.324%(c)	11/25/28	585	582,683

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2019-01, Class M1B, 144A, 1 Month LIBOR + 1.800% (Cap N/A, Floor 0.000%)			
3.424%(c)	04/25/29	180	\$ 178,886
Series 2021-01, Class M1B, 144A, 30 Day Average SOFR + 2.150% (Cap N/A, Floor 2.150%)			
3.076%(c)	10/25/33	605	603,021
Series 2021-01, Class M1C, 144A, 30 Day Average SOFR + 2.700% (Cap N/A, Floor 2.700%)			
3.626%(c)	10/25/33	940	937,931
Series 2021-02, Class M1C, 144A, 30 Day Average SOFR + 3.450% (Cap N/A, Floor 3.450%)			
4.376%(c)	04/25/34	910	856,106
Fannie Mae Connecticut Avenue Securities,			
Series 2017-C07, Class 1M2, 1 Month LIBOR + 2.400% (Cap N/A, Floor 2.400%)			
4.024%(c)	05/25/30	381	381,249
Series 2018-C03, Class 1M2, 1 Month LIBOR + 2.150% (Cap N/A, Floor 2.150%)			
3.774%(c)	10/25/30	239	239,713
Fannie Mae REMICS,			
Series 2011-116, Class ZA			
3.500%	11/25/41	1,868	1,828,012
Series 2012-34, Class EB			
4.000%	04/25/42	1,575	1,563,242
FHLMC Structured Agency Credit Risk Debt Notes,			
Series 2020-HQA05, Class B1, 144A, 30 Day Average SOFR + 4.000% (Cap N/A, Floor 0.000%)			
4.926%(c)	11/25/50	900	847,580
Series 2020-HQA05, Class M2, 144A, 30 Day Average SOFR + 2.600% (Cap N/A, Floor 0.000%)			
3.526%(c)	11/25/50	3,059	3,039,689
Series 2021-DNA02, Class B1, 144A, 30 Day Average SOFR + 3.400% (Cap N/A, Floor 0.000%)			
4.326%(c)	08/25/33	3,035	2,632,589
Series 2021-DNA07, Class B1, 144A, 30 Day Average SOFR + 3.650% (Cap N/A, Floor 0.000%)			
4.576%(c)	11/25/41	755	645,825
FHLMC Structured Agency Credit Risk REMIC Trust,			
Series 2020-DNA02, Class M2, 144A, 1 Month LIBOR + 1.850% (Cap N/A, Floor 0.000%)			
3.474%(c)	02/25/50	618	612,360
Series 2020-DNA03, Class B1, 144A, 1 Month LIBOR + 5.100% (Cap N/A, Floor 0.000%)			
6.724%(c)	06/25/50	182	185,353
Series 2020-DNA04, Class B1, 144A, 1 Month LIBOR + 6.000% (Cap N/A, Floor 0.000%)			
7.624%(c)	08/25/50	1,570	1,634,955
Series 2020-DNA04, Class M2, 144A, 1 Month LIBOR + 3.750% (Cap N/A, Floor 0.000%)			
5.374%(c)	08/25/50	50	49,873
Series 2020-DNA05, Class B1, 144A, 30 Day Average SOFR + 4.800% (Cap N/A, Floor 0.000%)			
5.726%(c)	10/25/50	670	677,315
Series 2020-DNA05, Class M2, 144A, 30 Day Average SOFR + 2.800% (Cap N/A, Floor 0.000%)			
3.726%(c)	10/25/50	246	246,658

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2020-HQA02, Class M2, 144A, 1 Month LIBOR + 3.100% (Cap N/A, Floor 0.000%)			
4.724%(c)	03/25/50	43	\$ 42,793
Series 2020-HQA03, Class M2, 144A, 1 Month LIBOR + 3.600% (Cap N/A, Floor 0.000%)			
5.224%(c)	07/25/50	139	139,086
Series 2020-HQA04, Class B1, 144A, 1 Month LIBOR + 5.250% (Cap N/A, Floor 0.000%)			
6.874%(c)	09/25/50	320	319,216
Series 2020-HQA04, Class M2, 144A, 1 Month LIBOR + 3.150% (Cap N/A, Floor 0.000%)			
4.774%(c)	09/25/50	22	21,600
Series 2021-DNA05, Class B1, 144A, 30 Day Average SOFR + 3.050% (Cap N/A, Floor 0.000%)			
3.976%(c)	01/25/34	590	506,382
Series 2021-DNA05, Class M2, 144A, 30 Day Average SOFR + 1.650% (Cap N/A, Floor 0.000%)			
2.576%(c)	01/25/34	368	355,290
Series 2021-HQA01, Class M2, 144A, 30 Day Average SOFR + 2.250% (Cap N/A, Floor 0.000%)			
3.176%(c)	08/25/33	4,200	3,890,849
Series 2021-HQA03, Class B1, 144A, 30 Day Average SOFR + 3.350% (Cap N/A, Floor 0.000%)			
4.276%(c)	09/25/41	540	453,166
Series 2021-HQA03, Class M2, 144A, 30 Day Average SOFR + 2.100% (Cap N/A, Floor 0.000%)			
3.026%(c)	09/25/41	1,020	891,501
Series 2021-HQA04, Class B1, 144A, 30 Day Average SOFR + 3.750% (Cap N/A, Floor 0.000%)			
4.676%(c)	12/25/41	260	214,623
Series 2021-HQA04, Class M2, 144A, 30 Day Average SOFR + 2.350% (Cap N/A, Floor 0.000%)			
3.276%(c)	12/25/41	700	604,022
Freddie Mac REMICS,			
Series 4289, Class WZ			
3.000%	01/15/44	779	746,101
Series 4768, Class GA			
3.500%	09/15/45	584	584,562
Series 4939, Class KT			
3.000%	07/15/48	508	485,152
GCAT Asset-Backed Notes,			
Series 2021-01, Class A1, 144A			
2.487%	11/25/49	3,137	2,991,414
Home Re Ltd. (Bermuda),			
Series 2018-01, Class M1, 144A, 1 Month LIBOR + 1.600% (Cap N/A, Floor 0.000%)			
3.224%(c)	10/25/28	61	60,467
Series 2019-01, Class M1, 144A, 1 Month LIBOR + 1.650% (Cap N/A, Floor 0.000%)			
3.274%(c)	05/25/29	179	178,862
Series 2020-01, Class M1B, 144A, 1 Month LIBOR + 3.250% (Cap N/A, Floor 3.250%)			
4.874%(c)	10/25/30	36	35,680
Series 2020-01, Class M1C, 144A, 1 Month LIBOR + 4.150% (Cap N/A, Floor 4.150%)			
5.774%(c)	10/25/30	200	200,533

Interest Rate	Maturity Date	Principal Amount (000)#	Value
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)			
Series 2021-02, Class M1B, 144A, 30 Day Average SOFR + 1.600% (Cap N/A, Floor 0.000%)			
2.526%(c)	01/25/34	530	\$ 517,577
Series 2021-02, Class M1C, 144A, 30 Day Average SOFR + 2.800% (Cap N/A, Floor 0.000%)			
3.726%(c)	01/25/34	815	767,478
Legacy Mortgage Asset Trust,			
Series 2019-GS06, Class A1, 144A			
3.000%	06/25/59	447	446,558
Series 2020-GS01, Class A1, 144A			
2.882%	10/25/59	1,014	1,007,392
Series 2020-SL01, Class A, 144A			
2.734%	01/25/60	459	447,154
New Residential Mortgage Loan Trust,			
Series 2018-04A, Class A1S, 144A, 1 Month LIBOR + 0.750% (Cap N/A, Floor 0.750%)			
2.374%(c)	01/25/48	496	485,960
Oaktown Re II Ltd. (Bermuda),			
Series 2018-01A, Class M1, 144A, 1 Month LIBOR + 1.550% (Cap N/A, Floor 0.000%)			
3.174%(c)	07/25/28	103	102,982
Oaktown Re III Ltd. (Bermuda),			
Series 2018-01A, Class M1A, 144A, 1 Month LIBOR + 1.400% (Cap N/A, Floor 1.400%)			
3.024%(c)	07/25/29	46	46,362
Oaktown Re V Ltd. (Bermuda),			
Series 2020-02A, Class M1B, 144A, 1 Month LIBOR + 3.600% (Cap N/A, Floor 3.600%)			
5.224%(c)	10/25/30	126	125,620
Oaktown Re VII Ltd. (Bermuda),			
Series 2021-02, Class M1B, 144A, 30 Day Average SOFR + 2.900% (Cap N/A, Floor 2.900%)			
3.826%(c)	04/25/34	900	839,306
PNMAC GMSR Issuer Trust,			
Series 2018-GT01, Class A, 144A, 1 Month LIBOR + 2.850% (Cap N/A, Floor 2.850%)			
4.474%(c)	02/25/23	1,280	1,272,077
Series 2018-GT02, Class A, 144A, 1 Month LIBOR + 2.650% (Cap N/A, Floor 0.000%)			
4.274%(c)	08/25/25	1,200	1,184,140
Radnor Re Ltd. (Bermuda),			
Series 2018-01, Class M1, 144A, 1 Month LIBOR + 1.400% (Cap N/A, Floor 0.000%)			
3.024%(c)	03/25/28	27	27,083
Series 2018-01, Class M2, 144A, 1 Month LIBOR + 2.700% (Cap N/A, Floor 0.000%)			
4.324%(c)	03/25/28	960	952,316
Series 2020-01, Class M1A, 144A, 1 Month LIBOR + 0.950% (Cap N/A, Floor 0.950%)			
2.574%(c)	01/25/30	500	489,721
Series 2020-01, Class M1B, 144A, 1 Month LIBOR + 1.450% (Cap N/A, Floor 1.450%)			
3.074%(c)	01/25/30	1,500	1,471,108
Series 2021-02, Class M1A, 144A, 30 Day Average SOFR + 1.850% (Cap N/A, Floor 1.850%)			
2.776%(c)	11/25/31	770	762,269

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

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as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value	Interest Rate	Maturity Date	Principal Amount (000)#	Value				
RESIDENTIAL MORTGAGE-BACKED SECURITIES (continued)				SOVEREIGN BONDS (continued)							
Series 2021-02, Class M1B, 144A, 30 Day Average SOFR + 3.700% (Cap N/A, Floor 3.700%)				Panama Government International Bond (Panama), Sr. Unsec'd. Notes							
4.626%(c)	11/25/31	900	\$ 864,267	3.750%	03/16/25	450	\$ 444,828				
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-01, Class 4A3				Peruvian Government International Bond (Peru), Sr. Unsec'd. Notes							
2.543%(cc)	02/25/34	200	192,405	2.783%	01/23/31	10	8,508				
Series 2004-18, Class 3A1				Qatar Government International Bond (Qatar), Sr. Unsec'd. Notes, 144A							
3.122%(cc)	12/25/34	1,197	1,138,197	5.103%	04/23/48	780	814,577				
TFS (Spain), Series 2018-03				Republic of Italy Government International Bond (Italy), Sr. Unsec'd. Notes							
0.000%(s)	04/16/40^	EUR	—(r) 2,305	2.875%	10/17/29	200	176,703				
TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES				Sr. Unsec'd. Notes, EMTN							
(cost \$56,719,246)				6.000%				08/04/28	GBP	1,995	2,705,078
				Sr. Unsec'd. Notes, MTN							
				5.375%				06/15/33	4,730	4,964,451	
				Romanian Government International Bond (Romania), Sr. Unsec'd. Notes, 144A, MTN							
				3.875%				10/29/35	EUR	1,156	896,651
				Sr. Unsec'd. Notes, EMTN							
				3.875%				10/29/35	EUR	940	729,110
				4.125%				03/11/39	EUR	254	193,021
				Serbia International Bond (Serbia), Sr. Unsec'd. Notes							
				1.500%				06/26/29	EUR	442	335,050
				3.125%				05/15/27	EUR	1,267	1,165,298
				Sr. Unsec'd. Notes, 144A							
				1.650%				03/03/33	EUR	610	400,281
				Ukraine Government International Bond (Ukraine), Sr. Unsec'd. Notes							
				7.750%				09/01/22	920	496,800	
				8.994%				02/01/24	200	50,000	
				Sr. Unsec'd. Notes, 144A							
				4.375%				01/27/30	EUR	1,090	274,144
				7.750%				09/01/22(a)	930	502,200	
				8.994%				02/01/24	200	50,000	
				9.750%				11/01/28	400	98,000	
				Uruguay Government International Bond (Uruguay), Sr. Unsec'd. Notes							
				4.975%				04/20/55(a)	500	492,402	
				TOTAL SOVEREIGN BONDS							
				(cost \$36,634,506)				30,184,165			
				U.S. GOVERNMENT AGENCY OBLIGATIONS — 9.1%							
				Federal Home Loan Mortgage Corp.							
				3.500%				02/01/47	831	817,065	
				5.500%				10/01/33	392	419,408	
				5.500%				06/01/34	3	3,021	
				6.000%				11/01/33	62	65,163	
				6.000%				05/01/34	44	46,341	
				6.000%				06/01/34	68	71,467	
				6.250%				07/15/32(k)	830	1,030,189	
				6.500%				07/01/32	5	5,036	
				6.500%				07/01/32	9	9,862	
				6.500%				08/01/32	21	22,638	
				6.500%				08/01/32	22	23,527	
				6.500%				08/01/32	24	25,201	
				6.500%				09/01/32	25	25,752	

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Interest Rate	Maturity Date	Principal Amount (000)#	Value		Interest Rate	Maturity Date	Principal Amount (000)#	Value
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)					U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			
6.500%	09/01/32	72	\$ 75,683		6.500%	11/15/33	70	\$ 73,906
6.750%	03/15/31	600	751,465		TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
Federal National Mortgage Assoc.					(cost \$103,646,552)			
3.000%	TBA	26,000	24,210,469		<u>103,290,999</u>			
3.500%	TBA(tt)	39,500	37,984,805		U.S. TREASURY OBLIGATIONS — 6.9%			
3.500%	TBA	7,500	7,202,902		U.S. Treasury Bonds			
4.000%	TBA	9,000	8,858,145		1.125%	05/15/40	30	20,883
4.000%	TBA(tt)	12,000	11,832,891		1.750%	08/15/41	1,240	942,981
4.500%	TBA	4,000	4,015,156		1.875%	02/15/41	138	107,830
4.500%	08/01/40	946	976,299		2.000%	11/15/41	2,719	2,159,056
5.500%	02/01/33	6	5,758		2.250%	05/15/41(h)	65,845	54,918,845
5.500%	02/01/33	9	9,112		2.375%	02/15/42	1,255	1,064,005
5.500%	03/01/33	14	14,925		2.500%	02/15/46(k)	1,580	1,339,544
5.500%	03/01/33	22	23,329		2.500%	05/15/46(k)	965	817,838
5.500%	03/01/33	23	24,511		3.000%	05/15/45(k)	4,065	3,770,287
5.500%	04/01/33	3	3,099		3.125%	02/15/43(k)	2,460	2,336,231
5.500%	04/01/33	15	15,782		U.S. Treasury Notes			
5.500%	04/01/33	18	19,624		2.375%	03/31/29(k)	615	588,863
5.500%	04/01/33	21	22,413		2.875%	05/15/32	5	4,945
5.500%	07/01/33	14	14,841		U.S. Treasury Strips Coupon			
5.500%	07/01/33	18	19,332		1.467%(s)	11/15/41	500	250,859
5.500%	08/01/33	14	14,470		2.056%(s)	11/15/38	130	76,146
5.500%	02/01/34	15	16,321		2.071%(s)	08/15/41	150	76,266
5.500%	04/01/34	14	14,356		2.208%(s)	05/15/39	2,790	1,597,384
5.500%	06/01/34	17	17,840		2.335%(s)	08/15/44	2,500	1,128,418
6.000%	10/01/33	2	1,617		2.364%(s)	05/15/45	3,420	1,510,010
6.000%	10/01/33	168	178,497		2.377%(s)	08/15/45	1,250	547,900
6.000%	03/01/34	24	25,192		2.387%(s)	05/15/43	4,015	1,890,187
6.000%	02/01/35	105	112,366		2.395%(s)	11/15/43	619	287,158
6.000%	11/01/36	29	31,244		2.423%(s)	11/15/40	430	228,673
6.500%	08/01/32	70	73,497		2.423%(s)	05/15/44(k)	7,225	3,284,553
6.500%	09/01/32	69	72,479		3.176%(s)	08/15/40	120	64,523
6.500%	09/01/32	105	112,171		TOTAL U.S. TREASURY OBLIGATIONS			
6.500%	10/01/32	39	41,305		(cost \$99,353,585)			
6.500%	04/01/33	77	82,726		<u>79,013,385</u>			
6.500%	11/01/33	3	2,927		Shares			
6.625%	11/15/30(k)	830	1,025,902		COMMON STOCKS — 0.4%			
7.000%	05/01/32	49	50,374		Gas Utilities — 0.1%			
7.000%	06/01/32	4	4,045		Ferrelgas Partners LP (Class B			
7.125%	01/15/30	785	985,231		Stock)^			
Government National Mortgage Assoc.					6,372 1,312,632			
3.500%	01/20/48	121	118,796		Oil, Gas & Consumable Fuels — 0.3%			
4.000%	02/20/49	252	254,048		Chesapeake Energy Corp.(a)			
5.500%	01/15/33	35	38,294		37,737 3,060,471			
5.500%	02/15/33	22	24,182		Chesapeake Energy Corp. Backstop			
5.500%	05/15/33	53	54,903		Commitment			
5.500%	05/15/33	140	146,101		517 41,929			
5.500%	06/15/33	154	162,831		<u>3,102,400</u>			
5.500%	09/15/33	29	29,812		TOTAL COMMON STOCKS			
5.500%	07/15/35	32	34,457		(cost \$1,551,940)			
6.000%	12/15/32	68	74,363		<u>4,415,032</u>			
6.000%	11/15/33	26	27,956		PREFERRED STOCKS — 0.2%			
6.000%	01/15/34	6	7,020		Banks — 0.1%			
6.000%	06/20/34	188	205,733		Citigroup Capital XIII, 7.609%(c), 3			
6.000%	11/15/34	257	278,611		Month LIBOR + 6.370%, Maturing			
6.500%	09/15/32	30	31,953		10/30/40			
6.500%	09/15/32	86	90,834		45,000 1,206,000			
6.500%	09/15/32	123	129,428					

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PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
PREFERRED STOCKS (continued)		
Capital Markets — 0.1%		
State Street Corp., 5.350%(c), 3 Month LIBOR + 3.709%, Series G, Maturing 03/15/26(oo)	35,000	\$ 871,500
TOTAL PREFERRED STOCKS (cost \$2,000,000)		2,077,500
	Units	
WARRANTS* — 0.0%		
Chemicals		
TPC Group, Inc., expiring 08/01/24^ . . .	315,256	32
(cost \$0)		
TOTAL LONG-TERM INVESTMENTS (cost \$1,266,176,916)		1,147,006,742
	Shares	
SHORT-TERM INVESTMENTS — 8.7%		
AFFILIATED MUTUAL FUNDS — 8.6%		
PGIM Core Ultra Short Bond Fund(wa)	71,650,326	71,650,326
PGIM Institutional Money Market Fund (cost \$26,304,421; includes \$26,268,750 of cash collateral for securities on loan)(b)(wa)	26,340,001	26,316,295
TOTAL AFFILIATED MUTUAL FUNDS (cost \$97,954,747)		97,966,621
OPTIONS PURCHASED*~ — 0.1% (cost \$428,323)		1,100,229
TOTAL SHORT-TERM INVESTMENTS (cost \$98,383,070)		99,066,850
TOTAL INVESTMENTS, BEFORE OPTIONS WRITTEN—109.4% (cost \$1,364,559,986)		1,246,073,592
OPTIONS WRITTEN*~ — (0.1)% (premiums received \$668,291)		(724,347)
TOTAL INVESTMENTS, NET OF OPTIONS WRITTEN—109.3% (cost \$1,363,891,695)		1,245,349,245
Liabilities in excess of other assets(z) — (9.3)%		(105,897,508)
NET ASSETS — 100.0%		\$ 1,139,451,737

- ~ See tables subsequent to the Schedule of Investments for options detail.
- ^ Indicates a Level 3 instrument. The aggregate value of Level 3 instruments is \$8,810,040 and 0.8% of net assets.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$25,299,891; cash collateral of \$26,268,750 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (c) Variable rate instrument. The interest rate shown reflects the rate in effect at June 30, 2022.
- (cc) Variable rate instrument. The rate shown is based on the latest available information as of June 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (d) Represents issuer in default on interest payments and/or principal repayment. Non-income producing security. Such securities may be post-maturity.
- (ff) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (h) Represents security, or a portion thereof, segregated as collateral for OTC derivatives.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (oo) Perpetual security. Maturity date represents next call date.
- (r) Principal or notional amount is less than \$500 par.
- (s) Represents zero coupon bond or principal only security. Rate represents yield to maturity at purchase date.
- (tt) All or partial principal amount represents "TBA" mortgage dollar rolls. The aggregate mortgage dollar roll principal amount of 51,500,000 is 4.5% of net assets.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* Non-income producing security.

Principal or notional amount is shown in U.S. dollars unless otherwise stated.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Unfunded loan commitment outstanding at June 30, 2022:

Borrower	Principal Amount (000)#	Current Value	Unrealized Appreciation	Unrealized Depreciation
TPC Group, Inc., DIP Facility, Term SOFR + 0.000%, 0.000%(c), Maturity Date 05/31/23 (cost \$35,120)^	35	\$35,118	\$—	\$(2)

Options Purchased:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	14,640	\$ —
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	15,330	—
CDX.NA.IG.38.V1, 06/20/27	Call	Citibank, N.A. Morgan Stanley & Co.	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	14,640	—
CDX.NA.IG.38.V1, 06/20/27	Call	International PLC	07/20/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	15,330	—
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	15,330	8
CDX.NA.IG.38.V1, 06/20/27	Call	Deutsche Bank AG	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	12,030	6
CDX.NA.IG.38.V1, 06/20/27	Call	JPMorgan Chase Bank, N.A. Morgan Stanley & Co.	08/17/22	0.35%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	12,030	6
CDX.NA.HY.38.V1, 06/20/27	Put	International PLC	07/20/22	\$ 93.00	CDX.NA.HY.38.V1(Q)	5.00%(Q)	3,700	12,093
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC Morgan Stanley & Co.	07/20/22	0.70%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	15,330	220,454
CDX.NA.IG.38.V1, 06/20/27	Put	International PLC	07/20/22	0.75%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	15,330	185,831
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	14,640	160,996
CDX.NA.IG.38.V1, 06/20/27	Put	Citibank, N.A.	07/20/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	14,640	160,996
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	08/17/22	0.78%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	15,330	178,987
CDX.NA.IG.38.V1, 06/20/27	Put	JPMorgan Chase Bank, N.A.	08/17/22	0.88%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	12,030	94,942
CDX.NA.IG.38.V1, 06/20/27	Put	Deutsche Bank AG	08/17/22	0.90%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	12,030	85,910
Total Options Purchased (cost \$428,323)								<u>\$1,100,229</u>

Options Written:

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.63%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	15,330	\$ (91)

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Options Written (continued):

OTC Swaptions

Description	Call/ Put	Counterparty	Expiration Date	Strike	Receive	Pay	Notional Amount (000)#	Value
CDX.NA.IG.38.V1, 06/20/27	Call	Morgan Stanley & Co. International PLC	07/20/22	0.65%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	15,330	\$ (194)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	07/20/22	0.68%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	14,640	(380)
CDX.NA.IG.38.V1, 06/20/27	Call	Citibank, N.A.	07/20/22	0.68%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	14,640	(380)
CDX.NA.IG.38.V1, 06/20/27	Call	Barclays Bank PLC	08/17/22	0.70%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	15,330	(1,810)
CDX.NA.IG.38.V1, 06/20/27	Call	JPMorgan Chase Bank, N.A.	08/17/22	0.75%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	12,030	(1,736)
CDX.NA.IG.38.V1, 06/20/27	Call	Deutsche Bank AG	08/17/22	0.80%	CDX.NA.IG.38.V1(Q)	1.00%(Q)	12,030	(2,617)
CDX.NA.HY.38.V1, 06/20/27	Put	Morgan Stanley & Co. International PLC	08/17/22	\$ 98.00	5.00%(Q)	CDX.NA.HY.38.V1(Q)	3,700	(102,632)
CDX.NA.HY.38.V1, 06/20/27	Put	Morgan Stanley & Co. International PLC	09/21/22	\$ 96.00	5.00%(Q)	CDX.NA.HY.38.V1(Q)	3,700	(100,781)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	0.95%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	15,330	(63,340)
CDX.NA.IG.38.V1, 06/20/27	Put	Morgan Stanley & Co. International PLC	07/20/22	0.98%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	15,330	(53,488)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	07/20/22	1.05%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	14,640	(30,554)
CDX.NA.IG.38.V1, 06/20/27	Put	Citibank, N.A.	07/20/22	1.05%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	14,640	(30,554)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	08/17/22	1.03%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	15,330	(67,242)
CDX.NA.IG.38.V1, 06/20/27	Put	JPMorgan Chase Bank, N.A.	08/17/22	1.13%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	12,030	(36,063)
CDX.NA.IG.38.V1, 06/20/27	Put	Deutsche Bank AG	08/17/22	1.15%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	12,030	(32,867)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	09/21/22	1.33%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	11,160	(32,933)
CDX.NA.IG.38.V1, 06/20/27	Put	Barclays Bank PLC	09/21/22	1.45%	1.00%(Q)	CDX.NA.IG.38.V1(Q)	11,160	(24,884)
GS_21-PJ2A^	Put	Goldman Sachs International	11/15/24	0.50%	0.50%(M)	GS_21-PJ2A(M)	7,830	(236)
GS_21-PJA ^{††}	Put	Goldman Sachs International	06/17/24	0.25%	0.25%(M)	GS_21-PJA(M)	15,090	(430)
iTraxx.XO.36.V1, 12/20/26	Put	Barclays Bank PLC	09/21/22	8.00%	5.00%(Q)	iTraxx.XO.36.V1(Q)	EUR 10,000	(95,981)
iTraxx.XO.36.V1, 12/20/26^	Put	Barclays Bank PLC	09/21/22	9.00%	5.00%(Q)	iTraxx.XO.36.V1(Q)	EUR 5,710	(45,154)
Total Options Written (premiums received \$668,291)								<u><u>\$(724,347)</u></u>

†† The value of the contract, GS_21-PJA, is derived from a pool of senior prime jumbo mortgages.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Positions:				
497	2 Year U.S. Treasury Notes	Sep. 2022	\$104,377,766	\$ (150,107)
1,165	5 Year U.S. Treasury Notes	Sep. 2022	130,771,250	(169,931)
686	10 Year U.S. Treasury Notes	Sep. 2022	81,312,438	(442,530)
235	10 Year U.S. Ultra Treasury Notes	Sep. 2022	29,933,125	(166,664)
337	30 Year U.S. Ultra Treasury Bonds	Sep. 2022	52,013,844	(579,160)
				<u>(1,508,392)</u>
Short Positions:				
92	5 Year Euro-Bobl	Sep. 2022	11,973,332	109,597
136	10 Year Euro-Bund	Sep. 2022	21,204,304	461,354
215	20 Year U.S. Treasury Bonds	Sep. 2022	29,804,375	257,670
54	Euro Schatz Index	Sep. 2022	6,176,439	13,454
				<u>842,075</u>
				<u>\$ (666,317)</u>

Forward foreign currency exchange contracts outstanding at June 30, 2022:

Purchase Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
British Pound,						
Expiring 07/05/22	Bank of America, N.A.	GBP 186	\$ 233,922	\$ 226,546	\$ —	\$ (7,376)
Expiring 07/05/22	BNP Paribas S.A.	GBP 12,476	15,299,271	15,187,768	—	(111,503)
Expiring 07/05/22	JPMorgan Chase Bank, N.A.	GBP 33	41,652	40,409	—	(1,243)
Expiring 08/02/22	Bank of America, N.A.	GBP 8	9,193	9,142	—	(51)
Expiring 08/02/22	UBS AG	GBP 185	226,357	225,642	—	(715)
Euro,						
Expiring 07/05/22	Bank of America, N.A.	EUR 104,819	110,374,791	109,879,740	—	(495,051)
Expiring 07/05/22	JPMorgan Chase Bank, N.A.	EUR 256	275,602	268,802	—	(6,800)
Expiring 07/05/22	JPMorgan Chase Bank, N.A.	EUR 87	93,105	91,210	—	(1,895)
Expiring 07/05/22	Standard Chartered Bank	EUR 117	125,000	122,201	—	(2,799)
Expiring 08/02/22	The Toronto-Dominion Bank	EUR 2,159	2,266,806	2,267,217	411	—
Hungarian Forint,						
Expiring 07/19/22	JPMorgan Chase Bank, N.A.	HUF 201,022	575,840	529,716	—	(46,124)
Mexican Peso,						
Expiring 09/21/22	HSBC Bank PLC	MXN 15,980	796,060	782,526	—	(13,534)
New Zealand Dollar,						
Expiring 07/19/22	Morgan Stanley & Co. International PLC	NZD 1,620	1,089,120	1,011,937	—	(77,183)
Polish Zloty,						
Expiring 07/19/22	UBS AG	PLN 2,565	589,575	570,772	—	(18,803)
			<u>\$131,996,294</u>	<u>\$131,213,628</u>	<u>411</u>	<u>(783,077)</u>

Sale Contracts	Counterparty	Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts:						
British Pound,						
Expiring 07/05/22	BNP Paribas S.A.	GBP 12,695	\$ 15,870,891	\$ 15,454,723	\$ 416,168	\$ —
Expiring 08/02/22	BNP Paribas S.A.	GBP 12,476	15,306,695	15,195,801	110,894	—
Euro,						
Expiring 07/05/22	Barclays Bank PLC	EUR 105,279	113,137,843	110,361,953	2,775,890	—
Expiring 08/02/22	Bank of America, N.A.	EUR 104,819	110,575,206	110,086,324	488,882	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Forward foreign currency exchange contracts outstanding at June 30, 2022 (continued):

Sale Contracts	Counterparty		Notional Amount (000)	Value at Settlement Date	Current Value	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Foreign Currency Exchange Contracts (cont'd.):							
South African Rand,							
Expiring 09/21/22	Standard Chartered Bank	ZAR	11,532	\$ 735,924	\$ 702,841	\$ 33,083	\$ —
				<u>\$255,626,559</u>	<u>\$251,801,642</u>	3,824,917	—
						<u>\$3,825,328</u>	<u>\$(783,077)</u>

Credit default swap agreements outstanding at June 30, 2022:

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at June 30, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on asset-backed and/or mortgage-backed securities - Sell Protection(2)^:								
GS_21-PJ2A	07/14/22	0.500%(M)	4,261	0.500%	\$3,550	\$(412)	\$3,962	Goldman Sachs International
GS_21-PJA	07/14/22	0.250%(M)	8,212	*	3,421	(397)	3,818	Goldman Sachs International
					<u>\$6,971</u>	<u>\$(809)</u>	<u>\$7,780</u>	

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Buy Protection(1):							
United Mexican States	06/20/23	1.000%(Q)	665	\$(1,464)	\$ 948	\$(2,412)	Citibank, N.A.
United Mexican States	06/20/23	1.000%(Q)	655	(1,442)	2,366	(3,808)	Citibank, N.A.
United Mexican States	06/20/23	1.000%(Q)	220	(484)	890	(1,374)	Citibank, N.A.
United Mexican States	06/20/23	1.000%(Q)	220	(484)	817	(1,301)	Citibank, N.A.
United Mexican States	06/20/23	1.000%(Q)	215	(473)	288	(761)	Citibank, N.A.
United Mexican States	06/20/23	1.000%(Q)	115	(253)	164	(417)	Citibank, N.A.
United Mexican States	12/20/24	1.000%(Q)	160	651	558	93	Citibank, N.A.
United Mexican States	12/20/24	1.000%(Q)	130	528	542	(14)	Citibank, N.A.
				<u>\$(3,421)</u>	<u>\$6,573</u>	<u>\$(9,994)</u>	

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Implied Credit Spread at June 30, 2022(4)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Counterparty
OTC Credit Default Swap Agreements on corporate and/or sovereign issues - Sell Protection(2):								
Petroleos Mexicanos	06/20/23	1.000%(Q)	2,205	4.556%	\$ (73,560)	\$(14,428)	\$ (59,132)	Credit Suisse International
Petroleos Mexicanos	06/20/23	1.000%(Q)	550	4.556%	(18,348)	(6,967)	(11,381)	Citibank, N.A.
Petroleos Mexicanos	06/20/23	1.000%(Q)	545	4.556%	(18,182)	(8,287)	(9,895)	Citibank, N.A.
Petroleos Mexicanos	06/20/23	1.000%(Q)	185	4.556%	(6,172)	(2,883)	(3,289)	Citibank, N.A.
Petroleos Mexicanos	06/20/23	1.000%(Q)	185	4.556%	(6,171)	(2,830)	(3,341)	Citibank, N.A.
Petroleos Mexicanos	06/20/23	1.000%(Q)	180	4.556%	(6,005)	(2,291)	(3,714)	Citibank, N.A.
Petroleos Mexicanos	06/20/23	1.000%(Q)	90	4.556%	(3,002)	(1,139)	(1,863)	Citibank, N.A.
Petroleos Mexicanos	12/20/24	1.000%(Q)	160	5.799%	(17,003)	(7,469)	(9,534)	Citibank, N.A.
Petroleos Mexicanos	12/20/24	1.000%(Q)	130	5.799%	(13,815)	(6,140)	(7,675)	Citibank, N.A.
Republic of Italy	09/20/22	1.000%(Q)	815	0.320%	1,505	1,689	(184)	Bank of America, N.A.
					<u>\$(160,753)</u>	<u>\$(50,745)</u>	<u>\$(110,008)</u>	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Credit default swap agreements outstanding at June 30, 2022 (continued):

Reference Entity/ Obligation	Termination Date	Fixed Rate	Notional Amount (000)#(3)	Value at Trade Date	Value at June 30, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreement on credit indices - Buy Protection(1):						
CDX.NA.IG.38.V1	06/20/27	1.000%(Q)	107,490	\$(1,328,360)	\$1,233	\$1,329,593

The Portfolio entered into credit default swaps ("CDS") to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer's default or the reference entity's credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases.

- (1) If the Portfolio is a buyer of protection, it pays the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and make delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
 - (2) If the Portfolio is a seller of protection, it receives the fixed rate. When a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
 - (3) Notional amount represents the maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
 - (4) Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements where the Portfolio is the seller of protection as of the reporting date serve as an indicator of the current status of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include up-front payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.
- * When an implied credit spread is not available, reference the fair value of credit default swap agreements on credit indices and asset-backed securities. Where the Portfolio is the seller of protection, it serves as an indicator of the current status of the payment/performance risk and represents the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the reporting date. Increasing fair value in absolute terms, when compared to the notional amount of the swap, represents a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest rate swap agreements outstanding at June 30, 2022:

Notional Amount (000)#	Termination Date	Fixed Rate	Floating Rate	Value at Trade Date	Value at June 30, 2022	Unrealized Appreciation (Depreciation)
Centrally Cleared Interest Rate Swap Agreements:						
GBP 635	05/08/23	0.950%(A)	1 Day SONIA(1)(A)	\$ (14,468)	\$ 9,536	\$ 24,004
GBP 3,946	05/08/26	1.000%(A)	1 Day SONIA(1)(A)	(184,608)	266,164	450,772
GBP 2,920	05/08/27	1.050%(A)	1 Day SONIA(1)(A)	150,731	230,669	79,938
GBP 977	10/22/28	0.680%(A)	1 Day SONIA(1)(A)	—	116,958	116,958
GBP 2,100	05/08/30	1.100%(A)	1 Day SONIA(1)(A)	(145,549)	225,822	371,371
GBP 767	05/08/31	1.150%(A)	1 Day SONIA(2)(A)	43,467	(86,898)	(130,365)
GBP 740	05/08/32	1.150%(A)	1 Day SONIA(1)(A)	52,659	92,018	39,359
GBP 230	05/08/34	1.200%(A)	1 Day SONIA(1)(A)	(9,088)	31,931	41,019
				<u>\$(106,856)</u>	<u>\$886,200</u>	<u>\$ 993,056</u>

- (1) The Portfolio pays the fixed rate and receives the floating rate.
- (2) The Portfolio pays the floating rate and receives the fixed rate.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Total return swap agreements outstanding at June 30, 2022:

Reference Entity	Financing Rate	Counterparty	Termination Date	Long (Short) Notional Amount (000)#(1)	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)(2)
OTC Total Return Swap Agreement:							
U.S. Treasury Bonds(T)	1 Day USOIS + 3 bps(T)	Goldman Sachs International	08/03/22	4,046	\$(87,420)	\$—	\$(87,420)

- (1) On a long total return swap, the Portfolio receives payments for any positive return on the reference entity (makes payments for any negative return) and pays the financing rate. On a short total return swap, the Portfolio makes payments for any positive return on the reference entity (receives payments for any negative return) and receives the financing rate.
- (2) Upfront/recurring fees or commissions, as applicable, are included in the net unrealized appreciation (depreciation).

Balances Reported in the Statement of Assets and Liabilities for OTC Swap Agreements:

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swap Agreements	\$8,262	\$(53,243)	\$7,873	\$(207,515)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
Citigroup Global Markets, Inc.	\$—	\$9,545,419

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Asset-Backed Securities			
Automobiles	\$ —	\$ 13,450,460	\$ —
Collateralized Debt Obligations	—	4,400,169	—
Collateralized Loan Obligations	—	214,601,590	—
Consumer Loans	—	9,533,208	—
Credit Cards	—	1,980,476	—
Home Equity Loans	—	373,609	—
Other	—	2,409,209	—
Residential Mortgage-Backed Securities	—	3,043,192	2,079,956
Student Loans	—	9,850,917	326,803
Bank Loans	—	13,341,363	1,837,815
Commercial Mortgage-Backed Securities	—	157,086,932	—
Corporate Bonds	—	419,244,473	1,058,257
Municipal Bonds	—	19,018,612	—
Residential Mortgage-Backed Securities	—	52,155,192	2,233,396
Sovereign Bonds	—	30,184,165	—
U.S. Government Agency Obligations	—	103,290,999	—
U.S. Treasury Obligations	—	79,013,385	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks	\$ 3,060,471	\$ 41,929	\$1,312,632
Preferred Stocks	2,077,500	—	—
Warrants	—	—	32
Short-Term Investments			
Affiliated Mutual Funds	97,966,621	—	—
Options Purchased	—	1,100,229	—
Total	<u>\$103,104,592</u>	<u>\$1,134,120,109</u>	<u>\$8,848,891</u>
Liabilities			
Options Written	<u>\$ —</u>	<u>\$ (678,527)</u>	<u>\$ (45,820)</u>
Other Financial Instruments*			
Assets			
Futures Contracts	\$ 842,075	\$ —	\$ —
OTC Forward Foreign Currency Exchange Contracts	—	3,825,328	—
Centrally Cleared Credit Default Swap Agreement	—	1,329,593	—
OTC Credit Default Swap Agreements	—	2,684	6,971
Centrally Cleared Interest Rate Swap Agreements	—	1,123,421	—
Total	<u>\$ 842,075</u>	<u>\$ 6,281,026</u>	<u>\$ 6,971</u>
Liabilities			
Unfunded Loan Commitment	\$ —	\$ —	\$ (2)
Futures Contracts	(1,508,392)	—	—
OTC Forward Foreign Currency Exchange Contracts	—	(783,077)	—
OTC Credit Default Swap Agreements	—	(166,858)	—
Centrally Cleared Interest Rate Swap Agreement	—	(130,365)	—
OTC Total Return Swap Agreement	—	(87,420)	—
Total	<u>\$ (1,508,392)</u>	<u>\$ (1,167,720)</u>	<u>\$ (2)</u>

* Other financial instruments are derivative instruments, with the exception of unfunded loan commitments, and are not reflected in the Schedule of Investments. Futures, forwards, centrally cleared swap contracts and unfunded loan commitments are recorded at net unrealized appreciation (depreciation) and OTC swap contracts are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Collateralized Loan Obligations	18.8%	Retail	1.0%
Commercial Mortgage-Backed Securities	13.8	Student Loans	0.9
Banks	10.5	Aerospace & Defense	0.9
U.S. Government Agency Obligations	9.1	Consumer Loans	0.8
Affiliated Mutual Funds (2.3% represents investments purchased with collateral from securities on loan)	8.6	Foods	0.8
U.S. Treasury Obligations	6.9	Commercial Services	0.8
Residential Mortgage-Backed Securities	5.3	Real Estate Investment Trusts (REITs)	0.7
Electric	2.9	Healthcare-Services	0.7
Sovereign Bonds	2.6	Insurance	0.7
Pharmaceuticals	2.6	Airlines	0.6
Oil & Gas	2.4	Semiconductors	0.6
Telecommunications	2.0	Diversified Financial Services	0.5
Pipelines	1.9	Packaging & Containers	0.4
Media	1.7	Entertainment	0.4
Municipal Bonds	1.7	Collateralized Debt Obligations	0.4
Automobiles	1.2	Engineering & Construction	0.4
Chemicals	1.1	Software	0.4
Auto Manufacturers	1.0	Healthcare-Products	0.3
		Beverages	0.3

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

Agriculture	0.3%	Home Equity Loans	0.0*%
Oil, Gas & Consumable Fuels	0.3	Miscellaneous Manufacturing	0.0*
Lodging	0.3	Machinery-Construction & Mining	0.0*
Computers	0.3	Biotechnology	0.0*
Gas	0.3	Toys/Games/Hobbies	0.0*
Building Materials	0.2	Iron/Steel	0.0*
Other	0.2	Environmental Control	0.0*
Auto Parts & Equipment	0.2	Trucking & Leasing	0.0*
Mining	0.2	Machinery-Diversified	0.0*
Credit Cards	0.2	Office/Business Equipment	0.0*
Multi-National	0.1	Forest Products & Paper	0.0*
Metal Fabricate/Hardware	0.1	Investment Companies	0.0*
Gas Utilities	0.1	Private Equity	0.0*
Real Estate	0.1	Shipbuilding	0.0*
Electrical Components & Equipment	0.1	Household Products/Wares	0.0*
Electronics	0.1	Advertising	0.0*
Options Purchased	0.1		109.4
Home Builders	0.1	Options Written	(0.1)
Capital Markets	0.1	Liabilities in excess of other assets	(9.3)
Transportation	0.1		100.0%
Housewares	0.1		100.0%
Internet	0.1		
Oil & Gas Services	0.0*		
Water	0.0*	* Less than +/- 0.05%	

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary types of risk associated with these derivative instruments are credit contracts risk, foreign exchange contracts risk and interest rate contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Credit contracts	Due from/to broker-variation margin swaps	\$1,329,593*	—	\$ —
Credit contracts	Premiums paid for OTC swap agreements	8,262	Premiums received for OTC swap agreements	53,243
Credit contracts	Unaffiliated investments	1,100,229	Options written outstanding, at value	724,347
Credit contracts	Unrealized appreciation on OTC swap agreements	7,873	Unrealized depreciation on OTC swap agreements	120,095
Foreign exchange contracts	Unrealized appreciation on OTC forward foreign currency exchange contracts	3,825,328	Unrealized depreciation on OTC forward foreign currency exchange contracts	783,077
Interest rate contracts	Due from/to broker-variation margin futures	842,075*	Due from/to broker-variation margin futures	1,508,392*
Interest rate contracts	Due from/to broker-variation margin swaps	1,123,421*	Due from/to broker-variation margin swaps	130,365*
Interest rate contracts	—	—	Unrealized depreciation on OTC swap agreements	87,420
		<u>\$ 8,236,781</u>		<u>\$3,406,939</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(1)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$(786,147)	\$756,987	\$ —	\$ —	\$ 927,942
Foreign exchange contracts	—	—	—	6,787,635	—
Interest rate contracts	—	—	(25,433,356)	—	(14,153,770)
Total	<u>\$(786,147)</u>	<u>\$756,987</u>	<u>\$(25,433,356)</u>	<u>\$6,787,635</u>	<u>\$(13,225,828)</u>

(1) Included in net realized gain (loss) on investment transactions in the Statement of Operations.

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Options Purchased(2)	Options Written	Futures	Forward Currency Exchange Contracts	Swaps
Credit contracts	\$861,539	\$(79,975)	\$ —	\$ —	\$ 1,216,522
Foreign exchange contracts	—	—	—	4,432,944	—
Interest rate contracts	—	—	(3,776,820)	—	9,949,733
Total	<u>\$861,539</u>	<u>\$(79,975)</u>	<u>\$(3,776,820)</u>	<u>\$4,432,944</u>	<u>\$11,166,255</u>

(2) Included in net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Options Purchased (1)	\$ 439,178
Options Written (2)	333,948,041
Futures Contracts - Long Positions (2)	413,474,444
Futures Contracts - Short Positions (2)	307,123,850
Forward Foreign Currency Exchange Contracts - Purchased (3)	88,992,212
Forward Foreign Currency Exchange Contracts - Sold (3)	212,037,616
Interest Rate Swap Agreements (2)	45,013,060
Credit Default Swap Agreements - Buy Protection (2)	62,545,000
Credit Default Swap Agreements - Sell Protection (2)	24,162,508
Total Return Swap Agreements (2)	4,046,000
Inflation Swap Agreements (2)	6,060,000

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Cost.

(2) Notional Amount in USD.

(3) Value at Settlement Date.

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

The Portfolio invested in OTC derivatives and 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 OTC derivatives and financial instruments/transactions where the legal right to set-off exists is presented in the summary below.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Offsetting of financial instrument/transaction assets and liabilities:

Description	Gross Market Value of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Securities on Loan	\$25,299,891	\$(25,299,891)	\$—

Offsetting of OTC derivative assets and liabilities:

Counterparty	Gross Amounts of Recognized Assets(1)	Gross Amounts of Recognized Liabilities(1)	Net Amounts of Recognized Assets/(Liabilities)	Collateral Pledged/(Received)(2)	Net Amount
Bank of America, N.A.	\$ 490,571	\$ (502,662)	\$ (12,091)	\$ —	\$ (12,091)
Barclays Bank PLC	3,336,335	(362,369)	2,973,966	(1,589,706)	1,384,260
BNP Paribas S.A.	527,062	(111,503)	415,559	(308,755)	106,804
Citibank, N.A.	167,662	(129,719)	37,943	—	37,943
Credit Suisse International	—	(73,560)	(73,560)	73,560	—
Deutsche Bank AG	85,916	(35,484)	50,432	—	50,432
Goldman Sachs International	7,780	(88,895)	(81,115)	81,115	—
HSBC Bank PLC	—	(13,534)	(13,534)	—	(13,534)
JPMorgan Chase Bank, N.A.	94,948	(93,861)	1,087	—	1,087
Morgan Stanley & Co. International PLC	197,924	(334,278)	(136,354)	—	(136,354)
Standard Chartered Bank	33,083	(2,799)	30,284	—	30,284
The Toronto-Dominion Bank	411	—	411	—	411
UBS AG	—	(19,518)	(19,518)	—	(19,518)
	<u>\$4,941,692</u>	<u>\$(1,768,182)</u>	<u>\$3,173,510</u>	<u>\$(1,743,786)</u>	<u>\$1,429,724</u>

(1) Includes unrealized appreciation/(depreciation) on swaps and forwards, premiums paid/(received) on swap agreements and market value of purchased and written options, as represented on the Statement of Assets and Liabilities.

(2) Collateral amount disclosed by the Portfolio is limited to the market value of financial instruments/transactions and the Portfolio's OTC derivative exposure by counterparty.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$25,299,891:	
Unaffiliated investments (cost \$1,266,605,239)	\$1,148,106,971
Affiliated investments (cost \$97,954,747)	97,966,621
Foreign currency, at value (cost \$543,004)	543,172
Cash	99,451
Dividends and interest receivable	8,492,575
Receivable for investments sold	6,953,797
Unrealized appreciation on OTC forward foreign currency exchange contracts	3,825,328
Due from broker-variation margin futures	2,150,209
Receivable for Portfolio shares sold	124,438
Premiums paid for OTC swap agreements	8,262
Unrealized appreciation on OTC swap agreements	7,873
Prepaid expenses and other assets	52,361
Total Assets	1,268,331,058

LIABILITIES

Payable for investments purchased	99,875,705
Payable to broker for collateral for securities on loan	26,268,750
Unrealized depreciation on OTC forward foreign currency exchange contracts	783,077
Options written outstanding, at value (premiums received \$668,291)	724,347
Management fee payable	376,713
Payable for Portfolio shares purchased	333,799
Unrealized depreciation on OTC swap agreements	207,515
Accrued expenses and other liabilities	174,212
Due to broker-variation margin swaps	79,359
Premiums received for OTC swap agreements	53,243
Distribution fee payable	1,596
Affiliated transfer agent fee payable	980
Trustees' fees payable	23
Unrealized depreciation on unfunded loan commitments	2
Total Liabilities	128,879,321

NET ASSETS

	\$1,139,451,737
Net assets were comprised of:	
Partners' Equity	\$1,139,451,737

Class I:

Net asset value and redemption price per share, \$1,131,361,161 / 82,589,394 outstanding shares of beneficial interest	\$ 13.70
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Class III:

Net asset value and redemption price per share, \$8,090,576 / 592,310 outstanding shares of beneficial interest	\$ 13.66
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STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Interest income	\$ 19,017,475
Unaffiliated dividend income	411,499
Affiliated dividend income	120,766
Income from securities lending, net (including affiliated income of \$26,404)	31,724
Total income	19,581,464

EXPENSES

Management fee	2,410,437
Distribution fee—Class III	8,587
Custodian and accounting fees	58,894
Shareholders' reports	30,015
Audit fee	27,472
Trustees' fees	13,074
Legal fees and expenses	12,822
Transfer agent's fees and expenses (including affiliated expense of \$5,198)	5,305
Miscellaneous	19,128
Total expenses	2,585,734

NET INVESTMENT INCOME (LOSS)

	16,995,730
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(6,547))	(2,984,069)
Futures transactions	(25,433,356)
Forward and cross currency contract transactions	6,787,635
Options written transactions	756,987
Swap agreements transactions	(13,225,828)
Foreign currency transactions	274,299
	(33,824,332)
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$920)	(159,644,446)
Futures	(3,776,820)
Forward and cross currency contracts	4,432,944
Options written	(79,975)
Swap agreements	11,166,255
Foreign currencies	412,865
Unfunded loan commitments	(2)
	(147,489,179)

NET GAIN (LOSS) ON INVESTMENT AND FOREIGN CURRENCY TRANSACTIONS

	(181,313,511)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

	\$(164,317,781)
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
Net investment income (loss)	\$ 16,995,730	\$ 32,937,027
Net realized gain (loss) on investment and foreign currency transactions	(33,824,332)	2,301,462
Net change in unrealized appreciation (depreciation) on investments and foreign currencies	(147,489,179)	(44,183,411)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(164,317,781)	(8,944,922)

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	22,474,318	111,700,386
Net asset value of shares issued in merger	46,303,369	—
Portfolio shares purchased	(68,068,635)	(92,303,055)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	709,052	19,397,331

TOTAL INCREASE (DECREASE)

NET ASSETS:

Beginning of period	1,303,060,466	1,292,608,057
End of period	\$1,139,451,737	\$1,303,060,466

SEE NOTES TO FINANCIAL STATEMENTS.

PSF PGIM TOTAL RETURN BOND PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 15.66	\$ 15.78	\$ 14.55	\$ 13.12	\$ 13.14	\$ 12.28
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.20	0.40	0.45	0.49	0.45	0.42
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(2.16)	(0.52)	0.78	0.94	(0.48)	0.44
Total from investment operations	(1.96)	(0.12)	1.23	1.43	(0.03)	0.86
Capital Contributions:						
Net Asset Value, end of period	\$ 13.70	\$ 15.66	\$ 15.78	\$ 14.55	\$ 13.12	\$ 13.14
Total Return^(c)	(12.52)%	(0.76)%	8.45%	10.90%	(0.15)% ^(d)	7.00%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 1,131	\$ 1,298	\$ 1,293	\$ 1,190	\$ 1,123	\$ 1,145
Average net assets (in millions)	\$ 1,208	\$ 1,292	\$ 1,235	\$ 1,166	\$ 1,132	\$ 1,123
Ratios to average net assets ^(e) :						
Expenses after waivers and/or expense reimbursement	0.43% ^(f)	0.42%	0.43%	0.44%	0.44%	0.44%
Expenses before waivers and/or expense reimbursement	0.43% ^(f)	0.42%	0.43%	0.44%	0.44%	0.44%
Net investment income (loss)	2.82% ^(f)	2.55%	2.99%	3.53%	3.44%	3.28%
Portfolio turnover rate ^(g)	41%	49%	35%	48%	51%	71%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ^(h) through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 15.64	\$ 15.35
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.19	0.24
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(2.17)	0.05 ⁽ⁱ⁾
Total from investment operations	(1.98)	0.29
Net Asset Value, end of period	\$ 13.66	\$ 15.64
Total Return^(c)	(12.66)%	1.89%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 8	\$ 5
Average net assets (in millions)	\$ 7	\$ 2
Ratios to average net assets ^(e) :		
Expenses after waivers and/or expense reimbursement	0.68% ^(f)	0.66% ^(j)
Expenses before waivers and/or expense reimbursement	0.68% ^(f)	0.66% ^(j)
Net investment income (loss)	2.59% ^(f)	2.24% ^(j)
Portfolio turnover rate ^(g)	41%	49%

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

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

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

(d) Total return for the year includes the impact of the capital contribution. Excluding the capital contribution, the total return would have been (0.23)%.

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

(f) Annualized.

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

(h) Commencement of offering.

(i) The per share amount of realized and unrealized gain (loss) on investments does not directly correlate to the amounts reported in the Statement of Operations due to the timing of portfolio share transactions in relation to fluctuating market values.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 99.2%			COMMON STOCKS (continued)		
COMMON STOCKS — 98.3%			Banks (cont'd.)		
Aerospace & Defense — 1.3%			First Commonwealth Financial Corp.		
AAR Corp.*	30,661	\$ 1,282,856	87,480	\$	1,173,982
Aerojet Rocketdyne Holdings, Inc.*(a)	69,395	2,817,437	87,603		1,699,498
AeroVironment, Inc.*	21,444	1,762,697	First Hawaiian, Inc.(a)	118,790	2,697,721
Kaman Corp.(a)	25,942	810,688	Hanmi Financial Corp.	28,276	634,513
Moog, Inc. (Class A Stock)	26,814	2,128,764	Heritage Financial Corp.	32,570	819,461
National Presto Industries, Inc.	4,719	309,755	Hilltop Holdings, Inc.(a)	46,170	1,230,892
Park Aerospace Corp.	18,044	230,241	HomeStreet, Inc.	17,350	601,524
Triumph Group, Inc.*	59,960	796,868	Hope Bancorp, Inc.	111,684	1,545,707
		10,139,306	Independent Bank Corp.(a)	43,296	3,439,001
			Independent Bank Group, Inc.(a)	33,700	2,288,567
			Lakeland Financial Corp.(a)	23,490	1,560,206
			Meta Financial Group, Inc.	27,220	1,052,597
			National Bank Holdings Corp. (Class A		
			Stock)	27,860	1,066,202
			NBT Bancorp, Inc.	39,720	1,493,075
			Northwest Bancshares, Inc.(a)	117,530	1,504,384
			OFG Bancorp (Puerto Rico)(a)	45,070	1,144,778
			Pacific Premier Bancorp, Inc.	88,055	2,574,728
			Park National Corp.(a)	13,410	1,625,962
			Preferred Bank	12,630	859,093
			Renasant Corp.	51,830	1,493,222
			S&T Bancorp, Inc.	36,473	1,000,454
			Seacoast Banking Corp. of Florida.	56,810	1,877,002
			ServisFirst Bancshares, Inc.(a)	45,240	3,570,341
			Simmons First National Corp. (Class A		
			Stock)(a)	117,556	2,499,241
			Southside Bancshares, Inc.	29,816	1,115,715
			Tompkins Financial Corp.	10,894	785,457
			Triumph Bancorp, Inc.*	21,930	1,371,941
			Trustmark Corp.	57,030	1,664,706
			United Community Banks, Inc.(a)	97,387	2,940,114
			Veritex Holdings, Inc.	49,990	1,462,707
			Westamerica BanCorp	24,920	1,387,047
					81,362,075
		6,026,240	Beverages — 0.9%		
			Celsius Holdings, Inc.*(a)		
			Coca-Cola Consolidated, Inc.(a)		
			MGP Ingredients, Inc.(a)		
			National Beverage Corp.(a)		
					6,938,049
		11,010,372	Biotechnology — 2.6%		
			Anika Therapeutics, Inc.*(a)		
			Arcus Biosciences, Inc.*(a)		
			Avid Bioservices, Inc.*(a)		
			Coherus Biosciences, Inc.*		
			Cytokinetics, Inc.*(a)		
			Dynavax Technologies Corp.*(a)		
			Eagle Pharmaceuticals, Inc.*(a)		
			Emergent BioSolutions, Inc.*(a)		
			Enanta Pharmaceuticals, Inc.*		
			Ironwood Pharmaceuticals, Inc.*		
			iTeos Therapeutics, Inc.*		
			Ligand Pharmaceuticals, Inc.*		
			Myriad Genetics, Inc.*(a)		
			Organogenesis Holdings, Inc.*(a)		
			REGENXBIO, Inc.*		
			uniQure NV (Netherlands)*		
					81,362,075
					81,362,075
			Automobiles — 0.2%		
			Winnebago Industries, Inc.(a)		
			Banks — 10.1%		
			Allegiance Bancshares, Inc.		
			Ameris Bancorp(a)		
			Banc of California, Inc.		
			BancFirst Corp.(a)		
			Bancorp, Inc. (The)*		
			BankUnited, Inc.(a)		
			Banner Corp.		
			Berkshire Hills Bancorp, Inc.(a)		
			Brookline Bancorp, Inc.		
			Central Pacific Financial Corp.		
			City Holding Co.(a)		
			Columbia Banking System, Inc.(a)		
			Community Bank System, Inc.		
			Customers Bancorp, Inc.*(a)		
			CVB Financial Corp.(a)		
			Dime Community Bancshares, Inc.		
			Eagle Bancorp, Inc.		
			FB Financial Corp.		
			First Bancorp		
			First BanCorp. (Puerto Rico)(a)		

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Biotechnology (cont'd.)		
Vanda Pharmaceuticals, Inc.*	52,300	\$ 570,070
Vericel Corp.*(a)	43,600	1,097,848
Vir Biotechnology, Inc.*(a)	68,650	1,748,515
Xencor, Inc.*	55,250	1,512,192
		<u>21,244,360</u>
Building Products — 1.8%		
AAON, Inc.	38,799	2,124,633
American Woodmark Corp.*(a)	15,360	691,354
Apogee Enterprises, Inc.(a)	20,498	803,932
Gibraltar Industries, Inc.*	30,408	1,178,310
Griffon Corp.(a)	44,319	1,242,262
Insteel Industries, Inc.	17,990	605,723
PGT Innovations, Inc.*	55,750	927,680
Quanex Building Products Corp.	30,958	704,294
Resideo Technologies, Inc.*	134,860	2,618,981
UFP Industries, Inc.(a)	58,102	3,959,070
		<u>14,856,239</u>
Capital Markets — 0.9%		
B. Riley Financial, Inc.(a)	14,950	631,637
Blucora, Inc.*(a)	43,812	808,769
BrightSphere Investment Group, Inc.	29,960	539,580
Donnelley Financial Solutions, Inc.*	25,947	759,988
Piper Sandler Cos.(a)	13,125	1,487,850
StoneX Group, Inc.*	15,910	1,242,094
Virtus Investment Partners, Inc.	6,520	1,115,050
WisdomTree Investments, Inc.(a)	101,970	516,988
		<u>7,101,956</u>
Chemicals — 2.8%		
AdvanSix, Inc.	26,060	871,446
American Vanguard Corp.	24,868	555,800
Balchem Corp.	29,793	3,865,344
FutureFuel Corp.	24,110	175,521
GCP Applied Technologies, Inc.*	50,600	1,582,768
Hawkins, Inc.(a)	17,430	628,003
HB Fuller Co.(a)	49,208	2,962,814
Innospec, Inc.	22,950	2,198,380
Koppers Holdings, Inc.	19,620	444,197
Livent Corp.*(a)	150,030	3,404,181
Quaker Chemical Corp.(a)	12,458	1,862,720
Rayonier Advanced Materials, Inc.*	60,370	158,169
Schweitzer-Mauduit International, Inc.	29,436	739,432
Stepan Co.	19,680	1,994,568
Tredegar Corp.	23,945	239,450
Trinseo PLC(a)	33,530	1,289,564
		<u>22,972,357</u>
Commercial Services & Supplies — 2.2%		
ABM Industries, Inc.	61,923	2,688,697
Brady Corp. (Class A Stock)	44,492	2,101,802
CoreCivic, Inc.*	112,650	1,251,542
Deluxe Corp.(a)	39,840	863,333
GEO Group, Inc. (The), REIT*(a)	114,870	758,142
Harsco Corp.*	73,670	523,794
Healthcare Services Group, Inc.(a)	68,670	1,195,545
HNI Corp.	39,311	1,363,699

	Shares	Value
COMMON STOCKS (continued)		
Commercial Services & Supplies (cont'd.)		
Interface, Inc.	55,292	\$ 693,362
KAR Auction Services, Inc.*(a)	112,750	1,665,317
Matthews International Corp. (Class A Stock)	29,030	832,290
Pitney Bowes, Inc.	151,220	547,416
UniFirst Corp.	14,080	2,424,294
Viad Corp.*	19,017	525,059
		<u>17,434,292</u>
Communications Equipment — 1.4%		
ADTRAN, Inc.	45,580	799,017
CalAmp Corp.*	33,550	139,904
Comtech Telecommunications Corp.	24,849	225,380
Digi International, Inc.*(a)	32,584	789,185
Extreme Networks, Inc.*	120,990	1,079,231
Harmonic, Inc.*	96,524	836,863
NETGEAR, Inc.*	26,666	493,854
NetScout Systems, Inc.*	68,500	2,318,725
Plantronics, Inc.*	40,100	1,591,168
Viavi Solutions, Inc.*	211,330	2,795,896
		<u>11,069,223</u>
Construction & Engineering — 1.1%		
Arcosa, Inc.(a)	44,730	2,076,814
Comfort Systems USA, Inc.	33,294	2,768,396
Granite Construction, Inc.(a)	42,080	1,226,211
MYR Group, Inc.*(a)	15,700	1,383,641
NV5 Global, Inc.*(a)	11,060	1,291,145
		<u>8,746,207</u>
Consumer Finance — 0.8%		
Encore Capital Group, Inc.*(a)	22,490	1,299,247
Enova International, Inc.*(a)	30,179	869,759
EZCORP, Inc. (Class A Stock)*	49,811	374,081
Green Dot Corp. (Class A Stock)*(a)	50,300	1,263,033
LendingTree, Inc.*	10,200	446,964
PRA Group, Inc.*(a)	36,887	1,341,211
PROG Holdings, Inc.*(a)	50,150	827,475
World Acceptance Corp.*(a)	3,392	380,718
		<u>6,802,488</u>
Containers & Packaging — 0.3%		
Myers Industries, Inc.	33,710	766,228
O-I Glass, Inc.*	144,900	2,028,600
		<u>2,794,828</u>
Diversified Consumer Services — 0.5%		
Adtalem Global Education, Inc.*	41,850	1,505,344
American Public Education, Inc.*(a)	17,513	283,010
Perdoceo Education Corp.*	63,820	751,800
Strategic Education, Inc.	21,310	1,504,060
WW International, Inc.*(a)	49,790	318,158
		<u>4,362,372</u>
Diversified Telecommunication Services — 0.4%		
ATN International, Inc.(a)	10,050	471,446
Cogent Communications Holdings, Inc.	39,550	2,403,058

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Diversified Telecommunication Services (cont'd.)		
Consolidated Communications Holdings, Inc.*	67,120	\$ 469,840
		<u>3,344,344</u>
Electrical Equipment — 0.4%		
AZZ, Inc.	22,872	933,635
Encore Wire Corp.(a)	18,301	1,901,840
Powell Industries, Inc.	8,492	198,458
		<u>3,033,933</u>
Electronic Equipment, Instruments & Components — 3.9%		
Advanced Energy Industries, Inc.(a)	34,757	2,536,566
Arlo Technologies, Inc.*	80,554	505,073
Badger Meter, Inc.(a)	27,124	2,194,060
Benchmark Electronics, Inc.	32,600	735,456
CTS Corp.	29,754	1,013,124
ePlus, Inc.*(a)	24,920	1,323,750
Fabrinet (Thailand)*	34,030	2,759,833
FARO Technologies, Inc.*(a)	16,914	521,459
Insight Enterprises, Inc.*(a)	32,535	2,807,120
Itron, Inc.*(a)	41,720	2,062,220
Knowles Corp.*(a)	85,120	1,475,130
Methode Electronics, Inc.(a)	34,236	1,268,101
OSI Systems, Inc.*(a)	14,690	1,255,114
PC Connection, Inc.	10,190	448,869
Plexus Corp.*	25,690	2,016,665
Rogers Corp.*	17,351	4,547,524
Sanmina Corp.*(a)	56,430	2,298,394
ScanSource, Inc.*	23,393	728,458
TTM Technologies, Inc.*	93,689	1,171,112
		<u>31,668,028</u>
Energy Equipment & Services — 2.0%		
Archrock, Inc.(a)	125,400	1,037,058
Bristow Group, Inc.*	21,507	503,264
Core Laboratories NV(a)	42,960	851,038
DMC Global, Inc.*	18,140	327,064
Dril-Quip, Inc.*(a)	32,000	825,600
Helix Energy Solutions Group, Inc.*(a)	132,870	411,897
Helmerich & Payne, Inc.	97,540	4,200,073
Nabors Industries Ltd.*(a)	8,206	1,098,783
Oceaneering International, Inc.*	93,140	994,735
Oil States International, Inc.*(a)	57,620	312,300
Patterson-UTI Energy, Inc.(a)	200,650	3,162,244
ProPetro Holding Corp.*	79,330	793,300
RPC, Inc.*	65,320	451,361
U.S. Silica Holdings, Inc.*	69,790	797,002
		<u>15,765,719</u>
Entertainment — 0.2%		
Cinemark Holdings, Inc.*(a)	99,430	1,493,438
Marcus Corp. (The)*(a)	20,518	303,051
		<u>1,796,489</u>
Equity Real Estate Investment Trusts (REITs) — 7.0%		
Acadia Realty Trust(a)	88,005	1,374,638
Agree Realty Corp.(a)	69,630	5,022,412
Alexander & Baldwin, Inc.	67,430	1,210,368

	Shares	Value
COMMON STOCKS (continued)		
Equity Real Estate Investment Trusts (REITs) (cont'd.)		
American Assets Trust, Inc.(a)	48,830	\$ 1,450,251
Armada Hoffer Properties, Inc.	63,070	809,819
Brandywine Realty Trust(a)	158,980	1,532,567
CareTrust REIT, Inc.(a)	90,025	1,660,061
Centerspace(a)	14,230	1,160,456
Chatham Lodging Trust*	45,270	473,072
Community Healthcare Trust, Inc.(a)	21,850	791,189
DiamondRock Hospitality Co.*(a)	195,610	1,605,958
Diversified Healthcare Trust	221,680	403,458
Easterly Government Properties, Inc.(a)	84,190	1,602,978
Essential Properties Realty Trust, Inc.	121,680	2,614,903
Four Corners Property Trust, Inc.	74,529	1,981,726
Franklin Street Properties Corp.	86,122	359,129
Getty Realty Corp.(a)	37,714	999,421
Global Net Lease, Inc.(a)	96,110	1,360,918
Hersha Hospitality Trust*	30,890	303,031
Industrial Logistics Properties Trust(a)	60,690	854,515
Innovative Industrial Properties, Inc.(a)	25,950	2,851,126
iStar, Inc.(a)	76,850	1,053,613
LTC Properties, Inc.(a)	36,606	1,405,304
LXP Industrial Trust(a)	265,906	2,855,830
NexPoint Residential Trust, Inc.	21,450	1,340,839
Office Properties Income Trust	44,910	895,955
Orion Office REIT, Inc.(a)	52,500	575,400
Retail Opportunity Investments Corp.(a)	115,190	1,817,698
RPT Realty(a)	78,850	775,096
Safehold, Inc.(a)	14,370	508,267
Saul Centers, Inc.(a)	12,160	572,858
Service Properties Trust	153,140	800,922
SITE Centers Corp.	168,590	2,270,907
Summit Hotel Properties, Inc.*(a)	99,210	721,257
Tanger Factory Outlet Centers, Inc.(a)	96,850	1,377,207
Uniti Group, Inc.(a)	219,960	2,072,023
Universal Health Realty Income Trust(a)	11,880	632,135
Urban Edge Properties(a)	102,400	1,557,504
Urstadt Biddle Properties, Inc. (Class A Stock)(a)	27,990	453,438
Veris Residential, Inc.*(a)	74,320	983,997
Washington Real Estate Investment Trust(a)	81,070	1,727,602
Whitestone REIT(a)	42,850	460,638
Xenia Hotels & Resorts, Inc.*	106,080	1,541,342
		<u>56,821,828</u>
Food & Staples Retailing — 0.9%		
Andersons, Inc. (The)(a)	29,204	963,440
Chefs' Warehouse, Inc. (The)*	30,460	1,184,590
PriceSmart, Inc.	22,310	1,598,065
SpartanNash Co.	33,476	1,009,971
United Natural Foods, Inc.*(a)	53,930	2,124,842
		<u>6,880,908</u>
Food Products — 2.0%		
B&G Foods, Inc.(a)	63,780	1,516,688
Calavo Growers, Inc.(a)	16,350	682,122
Cal-Maine Foods, Inc.	34,720	1,715,515

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Food Products (cont'd.)		
Fresh Del Monte Produce, Inc.(a)	31,000	\$ 915,430
Hostess Brands, Inc.*	128,300	2,721,243
J & J Snack Foods Corp.(a)	13,878	1,938,201
John B. Sanfilippo & Son, Inc.	8,330	603,842
Seneca Foods Corp. (Class A Stock)*	5,590	310,469
Simply Good Foods Co. (The)*(a)	81,910	3,093,741
Tootsie Roll Industries, Inc.(a)	16,489	582,886
TreeHouse Foods, Inc.*	51,950	2,172,549
		<u>16,252,686</u>
Gas Utilities — 0.9%		
Chesapeake Utilities Corp.	16,420	2,127,211
Northwest Natural Holding Co.(a)	31,685	1,682,473
South Jersey Industries, Inc.(a)	111,264	3,798,553
		<u>7,608,237</u>
Health Care Equipment & Supplies — 3.9%		
AngioDynamics, Inc.*	35,920	695,052
Artivion, Inc.*(a)	37,283	703,903
Avanos Medical, Inc.*	43,910	1,200,499
BioLife Solutions, Inc.*(a)	28,330	391,237
Cardiovascular Systems, Inc.*	37,800	542,808
CONMED Corp.(a)	27,349	2,618,940
Cutera, Inc.*(a)	15,210	570,375
Embeckta Corp.*(a)	53,600	1,357,152
Glaukos Corp.*	43,880	1,993,030
Heska Corp.*(a)	9,960	941,320
Inogen, Inc.*(a)	18,980	458,936
Integer Holdings Corp.*	30,704	2,169,545
Lantheus Holdings, Inc.*	63,570	4,197,527
LeMaitre Vascular, Inc.(a)	17,880	814,434
Meridian Bioscience, Inc.*(a)	40,425	1,229,729
Merit Medical Systems, Inc.*	47,308	2,567,405
Mesa Laboratories, Inc.(a)	4,880	995,227
Natus Medical, Inc.*	32,075	1,051,098
Omniceil, Inc.*(a)	40,962	4,659,427
OraSure Technologies, Inc.*(a)	68,050	184,416
Orthofix Medical, Inc.*(a)	18,530	436,196
Surmodics, Inc.*	12,982	483,320
Varex Imaging Corp.*(a)	36,880	788,863
Zimvie, Inc.*	19,500	312,195
Zynex, Inc.(a)	20,620	164,548
		<u>31,527,182</u>
Health Care Providers & Services — 3.3%		
Addus HomeCare Corp.*	14,880	1,239,206
AMN Healthcare Services, Inc.*(a)	41,439	4,546,273
Apollo Medical Holdings, Inc.*(a)	35,310	1,362,613
Community Health Systems, Inc.*	116,630	437,363
CorVel Corp.*	8,660	1,275,358
Covetrus, Inc.*	96,990	2,012,543
Cross Country Healthcare, Inc.*	32,943	686,203
Ensign Group, Inc. (The)	48,860	3,589,744
Fulgent Genetics, Inc.*(a)	18,280	996,808
Hanger, Inc.*	34,510	494,183
Joint Corp. (The)*	13,510	206,838
MEDNAX, Inc.*(a)	79,830	1,677,228
ModivCare, Inc.*	11,440	966,680

	Shares	Value
COMMON STOCKS (continued)		
Health Care Providers & Services (cont'd.)		
Owens & Minor, Inc.(a)	70,580	\$ 2,219,741
Pennant Group, Inc. (The)*	25,145	322,107
RadNet, Inc.*	43,300	748,224
Select Medical Holdings Corp.(a)	95,740	2,261,379
U.S. Physical Therapy, Inc.(a)	12,050	1,315,860
		<u>26,358,351</u>
Health Care Technology — 0.6%		
Allscripts Healthcare Solutions, Inc.*(a)	107,640	1,596,301
Computer Programs & Systems, Inc.*(a)	13,766	440,099
HealthStream, Inc.*	22,530	489,126
NextGen Healthcare, Inc.*	52,114	908,868
OptimizeRx Corp.*(a)	16,850	461,522
Simulations Plus, Inc.(a)	14,670	723,671
		<u>4,619,587</u>
Hotels, Restaurants & Leisure — 1.4%		
BJ's Restaurants, Inc.*(a)	21,682	470,066
Bloomin' Brands, Inc.(a)	74,880	1,244,506
Brinker International, Inc.*(a)	40,660	895,740
Cheesecake Factory, Inc. (The)(a)	45,450	1,200,789
Chuy's Holdings, Inc.*(a)	17,560	349,795
Dave & Buster's Entertainment, Inc.*(a)	36,100	1,183,358
Dine Brands Global, Inc.(a)	15,515	1,009,716
El Pollo Loco Holdings, Inc.*	18,440	181,450
Golden Entertainment, Inc.*	18,800	743,540
Jack in the Box, Inc.(a)	19,500	1,093,170
Monarch Casino & Resort, Inc.*(a)	12,271	719,939
Ruth's Hospitality Group, Inc.(a)	29,018	471,833
Shake Shack, Inc. (Class A Stock)*(a)	36,280	1,432,334
		<u>10,996,236</u>
Household Durables — 2.2%		
Cavco Industries, Inc.*	7,900	1,548,321
Century Communities, Inc.	26,860	1,207,894
Ethan Allen Interiors, Inc.(a)	20,579	415,902
Installed Building Products, Inc.(a)	21,480	1,786,277
iRobot Corp.*(a)	25,100	922,425
La-Z-Boy, Inc.	40,071	950,083
LGI Homes, Inc.*(a)	19,290	1,676,301
M/I Homes, Inc.*	26,250	1,041,075
MDC Holdings, Inc.	52,822	1,706,679
Meritage Homes Corp.*	34,017	2,466,232
Sonos, Inc.*(a)	118,650	2,140,446
Tri Pointe Homes, Inc.*	95,950	1,618,676
Tupperware Brands Corp.*(a)	42,540	269,704
Universal Electronics, Inc.*	11,714	299,527
		<u>18,049,542</u>
Household Products — 0.5%		
Central Garden & Pet Co.*(a)	9,090	385,598
Central Garden & Pet Co. (Class A Stock)*	36,728	1,469,487
WD-40 Co.(a)	12,649	2,547,003
		<u>4,402,088</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Insurance — 2.7%			Machinery (cont'd.)		
Ambac Financial Group, Inc.*	41,800	\$ 474,430	Enerpac Tool Group Corp.(a)	56,184	\$ 1,068,620
American Equity Investment Life Holding Co.(a)	71,660	2,620,606	EnPro Industries, Inc.	19,228	1,575,350
AMERISAFE, Inc.	17,894	930,667	ESCO Technologies, Inc.	23,961	1,638,214
Assured Guaranty Ltd.	59,360	3,311,694	Federal Signal Corp.	56,200	2,000,720
eHealth, Inc.*	22,391	208,908	Franklin Electric Co., Inc.	36,090	2,643,953
Employers Holdings, Inc.	25,725	1,077,620	Greenbrier Cos., Inc. (The)(a)	30,210	1,087,258
Genworth Financial, Inc. (Class A Stock)*	473,560	1,671,667	Hillenbrand, Inc.	66,528	2,724,987
HCI Group, Inc.(a)	7,330	496,681	John Bean Technologies Corp.(a)	29,447	3,251,538
Horace Mann Educators Corp.	38,410	1,474,176	Lindsay Corp.	10,179	1,351,975
James River Group Holdings Ltd.	34,810	862,592	Meritor, Inc.*	66,480	2,415,218
Palomar Holdings, Inc.*	22,200	1,429,680	Mueller Industries, Inc.(a)	52,688	2,807,743
ProAssurance Corp.	50,126	1,184,477	Proto Labs, Inc.*	25,420	1,216,093
Safety Insurance Group, Inc.	12,970	1,259,387	SPX Corp.*	42,450	2,243,058
Selectquote, Inc.*(a)	115,900	287,432	Standex International Corp.	11,200	949,536
SiriusPoint Ltd. (Bermuda)*	80,250	434,955	Tennant Co.	17,240	1,021,470
Stewart Information Services Corp.	25,042	1,245,840	Titan International, Inc.*(a)	47,650	719,515
Trupanion, Inc.*(a)	32,050	1,931,333	Trinity Industries, Inc.(a)	64,950	1,573,089
United Fire Group, Inc.(a)	20,051	686,346	Wabash National Corp.(a)	45,500	617,890
Universal Insurance Holdings, Inc.	25,830	336,565			<hr/>
		<hr/>			36,798,246
		21,925,056			
Interactive Media & Services — 0.3%			Marine — 0.3%		
Cars.com, Inc.*(a)	60,800	573,344	Matson, Inc.	37,580	2,738,830
QuinStreet, Inc.*	46,750	470,305			
Yelp, Inc.*	61,800	1,716,186	Media — 0.6%		
		<hr/>	AMC Networks, Inc. (Class A Stock)*(a)	27,680	806,042
		2,759,835	EW Scripps Co. (The) (Class A Stock)*	53,621	668,654
Internet & Direct Marketing Retail — 0.2%			Gannett Co., Inc.*	135,970	394,313
Liquidity Services, Inc.*	24,750	332,640	Loyalty Ventures, Inc.*	18,800	67,116
PetMed Express, Inc.(a)	19,441	386,876	Scholastic Corp.(a)	28,240	1,015,793
Shutterstock, Inc.	21,500	1,232,165	TechTarget, Inc.*(a)	24,680	1,621,969
		<hr/>	Thryv Holdings, Inc.*(a)	15,800	353,762
		1,951,681			<hr/>
IT Services — 1.6%			Metals & Mining — 1.7%		
CSG Systems International, Inc.	28,854	1,722,007	Allegheny Technologies, Inc.*(a)	115,170	2,615,511
EVERTEC, Inc. (Puerto Rico)	55,090	2,031,719	Arconic Corp.*	98,100	2,751,705
ExlService Holdings, Inc.*	30,850	4,545,130	Carpenter Technology Corp.	44,780	1,249,810
Perficient, Inc.*	32,114	2,944,533	Century Aluminum Co.*(a)	47,293	348,549
TTEC Holdings, Inc.(a)	17,007	1,154,605	Compass Minerals International, Inc.	31,650	1,120,093
Unisys Corp.*(a)	62,650	753,680	Haynes International, Inc.	11,550	378,494
		<hr/>	Kaiser Aluminum Corp.(a)	14,750	1,166,577
		13,151,674	Materion Corp.	18,968	1,398,511
Leisure Products — 0.3%			Olympic Steel, Inc.	8,718	224,489
Sturm Ruger & Co., Inc.(a)	16,317	1,038,577	SunCoke Energy, Inc.	77,330	526,617
Vista Outdoor, Inc.*(a)	52,050	1,452,195	TimkenSteel Corp.*(a)	38,530	720,896
		<hr/>	Warrior Met Coal, Inc.	47,930	1,467,137
		2,490,772			<hr/>
Life Sciences Tools & Services — 0.1%			Mortgage Real Estate Investment Trusts (REITs) — 1.3%		
NeoGenomics, Inc.*	115,660	942,629	Apollo Commercial Real Estate Finance, Inc.(a)	122,610	1,280,048
Machinery — 4.6%			ARMOUR Residential REIT, Inc.(a)	95,680	673,587
Alamo Group, Inc.	9,210	1,072,320	Ellington Financial, Inc.(a)	52,582	771,378
Albany International Corp. (Class A Stock)	29,214	2,301,771	Franklin BSP Realty Trust, Inc.(a)	77,626	1,046,399
Astec Industries, Inc.(a)	21,170	863,313	Granite Point Mortgage Trust, Inc.(a)	49,940	477,926
Barnes Group, Inc.	43,246	1,346,680	Invesco Mortgage Capital, Inc.(a)	30,586	449,002
CIRCOR International, Inc.*	18,788	307,935	KKR Real Estate Finance Trust, Inc.(a)	46,000	802,700
			New York Mortgage Trust, Inc.	353,380	975,329

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)				COMMON STOCKS (continued)	
Mortgage Real Estate Investment Trusts (REITs) (cont'd.)				Pharmaceuticals (cont'd.)	
PennyMac Mortgage Investment Trust(a)	85,320	\$ 1,179,976		Phibro Animal Health Corp. (Class A Stock)	18,800 \$ 359,644
Ready Capital Corp.(a)	62,423	744,082		Prestige Consumer Healthcare, Inc.*	46,550 2,737,140
Redwood Trust, Inc.(a)	111,590	860,359		Supernus Pharmaceuticals, Inc.*(a)	49,530 1,432,408
Two Harbors Investment Corp.(a)	319,250	1,589,865			14,142,325
		10,850,651		Professional Services — 1.6%	
Multiline Retail — 0.1%				Exponent, Inc.	47,970 4,387,816
Big Lots, Inc.(a)	26,510	555,915		Forrester Research, Inc.*	10,132 484,715
Multi-Utilities — 0.5%				Heidrick & Struggles International, Inc.	18,304 592,318
Avista Corp.(a)	67,083	2,918,781		Kelly Services, Inc. (Class A Stock)	32,069 635,928
Unitil Corp.	14,800	869,056		Korn Ferry	49,910 2,895,778
		3,787,837		ManTech International Corp. (Class A Stock)	25,780 2,460,701
Oil, Gas & Consumable Fuels — 3.2%				Resources Connection, Inc.	28,870 588,082
Callon Petroleum Co.*(a)	43,980	1,724,016		TrueBlue, Inc.*	30,878 552,716
Civitas Resources, Inc.(a)	66,910	3,498,724			12,598,054
CONSOL Energy, Inc.*	29,680	1,465,598		Real Estate Management & Development — 0.5%	
Dorian LPG Ltd.	25,790	392,008		Anywhere Real Estate, Inc.*(a)	109,190 1,073,338
Green Plains, Inc.*(a)	49,910	1,356,055		Douglas Elliman, Inc.	64,026 306,684
Laredo Petroleum, Inc.*(a)	13,422	925,313		Marcus & Millichap, Inc.(a)	22,740 841,153
Par Pacific Holdings, Inc.*	42,380	660,704		RE/MAX Holdings, Inc. (Class A Stock)	17,710 434,249
PBF Energy, Inc. (Class A Stock)*(a)	88,530	2,569,141		St. Joe Co. (The)(a)	30,620 1,211,327
Ranger Oil Corp. (Class A Stock)*(a)	19,680	646,882			3,866,751
REX American Resources Corp.*(a)	4,810	407,888		Road & Rail — 0.4%	
SM Energy Co.	113,050	3,865,179		ArcBest Corp.(a)	22,715 1,598,455
Southwestern Energy Co.*	1,034,590	6,466,187		Heartland Express, Inc.(a)	43,198 600,884
Talos Energy, Inc.*	38,330	592,965		Marten Transport Ltd.	54,705 920,138
World Fuel Services Corp.	58,470	1,196,296			3,119,477
		25,766,956		Semiconductors & Semiconductor Equipment — 3.1%	
Paper & Forest Products — 0.4%				Alpha & Omega Semiconductor Ltd.*(a)	20,100 670,134
Clearwater Paper Corp.*	15,600	524,628		Axcelis Technologies, Inc.*	30,540 1,674,814
Glatfelter Corp.(a)	41,970	288,754		CEVA, Inc.*	21,550 723,218
Mercer International, Inc. (Germany)	37,370	491,415		Cohu, Inc.*	45,117 1,251,997
Neenah, Inc.(a)	15,568	531,492		Diodes, Inc.*	41,960 2,709,357
Sylvamo Corp.(a)	32,750	1,070,270		FormFactor, Inc.*(a)	72,430 2,805,214
		2,906,559		Ichor Holdings Ltd.*	26,470 687,691
Personal Products — 0.9%				Kulicke & Soffa Industries, Inc. (Singapore)(a)	54,822 2,346,930
Edgewell Personal Care Co.	48,990	1,691,135		MaxLinear, Inc.*(a)	65,980 2,242,000
elf Beauty, Inc.*	44,490	1,364,953		Onto Innovation, Inc.*(a)	45,957 3,205,041
Inter Parfums, Inc.(a)	16,540	1,208,413		PDF Solutions, Inc.*	27,440 590,234
Medifast, Inc.	10,680	1,927,847		Photonics, Inc.*	57,270 1,115,620
USANA Health Sciences, Inc.*(a)	10,690	773,528		Rambus, Inc.*	102,140 2,194,988
		6,965,876		SMART Global Holdings, Inc.*(a)	43,800 717,006
Pharmaceuticals — 1.8%				Ultra Clean Holdings, Inc.*	41,810 1,244,684
Amphastar Pharmaceuticals, Inc.*(a)	34,850	1,212,431		Veeco Instruments, Inc.*	47,323 918,066
ANI Pharmaceuticals, Inc.*	12,160	360,787			25,096,994
Cara Therapeutics, Inc.*(a)	39,463	360,297		Software — 3.0%	
Collegium Pharmaceutical, Inc.*	31,500	558,180		8x8, Inc.*	109,770 565,316
Corcept Therapeutics, Inc.*(a)	88,700	2,109,286		A10 Networks, Inc.	54,150 778,677
Harmony Biosciences Holdings, Inc.*(a)	21,300	1,038,801		Agilysys, Inc.*	18,092 855,209
Innoviva, Inc.*(a)	58,160	858,442		Alarm.com Holdings, Inc.*(a)	42,660 2,638,948
Nektar Therapeutics*(a)	173,350	658,730			
Pacira BioSciences, Inc.*	42,130	2,456,179			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Software (cont'd.)		
Cerence, Inc.*(a)	36,450	\$ 919,634
Consensus Cloud Solutions, Inc.*(a) ..	14,800	646,464
Digital Turbine, Inc.*	81,850	1,429,920
Ebix, Inc.(a)	22,027	372,256
InterDigital, Inc.(a)	28,620	1,740,096
LivePerson, Inc.*(a)	64,210	907,929
LiveRamp Holdings, Inc.*	63,250	1,632,482
OneSpan, Inc.*	31,900	379,610
Progress Software Corp.(a)	40,517	1,835,420
SPS Commerce, Inc.*(a)	33,450	3,781,522
Vonage Holdings Corp.*	234,180	4,411,951
Xperi Holding Corp.	96,415	1,391,268
		<u>24,286,702</u>
Specialty Retail — 4.0%		
Aaron's Co., Inc. (The)(a)	28,490	414,530
Abercrombie & Fitch Co. (Class A Stock)*(a)	46,750	791,010
Academy Sports & Outdoors, Inc.(a) ..	79,200	2,814,768
America's Car-Mart, Inc.*(a)	5,540	557,324
Asbury Automotive Group, Inc.*(a)	20,530	3,476,550
Bed Bath & Beyond, Inc.*(a)	74,080	368,178
Boot Barn Holdings, Inc.*	27,580	1,900,538
Buckle, Inc. (The)(a)	27,399	758,678
Caleres, Inc.(a)	35,214	924,015
Cato Corp. (The) (Class A Stock)	16,223	188,349
Chico's FAS, Inc.*	116,100	577,017
Children's Place, Inc. (The)*(a)	11,915	463,732
Conn's, Inc.*(a)	14,330	114,927
Designer Brands, Inc. (Class A Stock)(a)	56,300	735,278
Genesco, Inc.*	11,952	596,524
Group 1 Automotive, Inc.	15,394	2,613,901
Guess?, Inc.(a)	33,250	566,913
Haverty Furniture Cos., Inc.(a)	12,851	297,886
Hibbett, Inc.(a)	11,296	493,748
LL Flooring Holdings, Inc.*(a)	27,302	255,820
MarineMax, Inc.*(a)	19,962	721,028
Monro, Inc.(a)	31,032	1,330,652
National Vision Holdings, Inc.*(a)	75,550	2,077,625
ODP Corp. (The)*	40,635	1,228,802
Rent-A-Center, Inc.	49,920	970,944
Sally Beauty Holdings, Inc.*(a)	99,270	1,183,298
Shoe Carnival, Inc.(a)	15,840	342,302
Signet Jewelers Ltd.(a)	43,940	2,349,033
Sleep Number Corp.*(a)	20,640	638,808
Sonic Automotive, Inc. (Class A Stock)(a)	18,127	663,992
Urban Outfitters, Inc.*(a)	59,450	1,109,337
Zumiez, Inc.*(a)	15,320	398,320
		<u>31,923,827</u>
Technology Hardware, Storage & Peripherals — 0.2%		
3D Systems Corp.*(a)	120,910	1,172,827
Corsair Gaming, Inc.*(a)	31,050	407,686
Diebold Nixdorf, Inc.*	68,710	155,972
		<u>1,736,485</u>

	Shares	Value
COMMON STOCKS (continued)		
Textiles, Apparel & Luxury Goods — 1.0%		
Fossil Group, Inc.*	43,670	\$ 225,774
G-III Apparel Group Ltd.*	40,010	809,402
Kontoor Brands, Inc.(a)	43,150	1,439,916
Movado Group, Inc.(a)	14,917	461,383
Oxford Industries, Inc.(a)	14,266	1,265,965
Steven Madden Ltd.	69,625	2,242,621
Unifi, Inc.*	12,820	180,249
Wolverine World Wide, Inc.(a)	74,894	1,509,863
		<u>8,135,173</u>
Thriffs & Mortgage Finance — 2.0%		
Axos Financial, Inc.*	49,810	1,785,689
Capitol Federal Financial, Inc.	119,790	1,099,672
Flagstar Bancorp, Inc.	49,370	1,750,167
Mr. Cooper Group, Inc.*	68,530	2,517,792
NMI Holdings, Inc. (Class A Stock)*	79,860	1,329,669
Northfield Bancorp, Inc.(a)	39,910	520,027
Provident Financial Services, Inc.(a) ..	69,840	1,554,638
TrustCo Bank Corp.(a)	17,777	548,243
Walker & Dunlop, Inc.(a)	28,280	2,724,495
WSFS Financial Corp.	60,060	2,407,805
		<u>16,238,197</u>
Tobacco — 0.3%		
Universal Corp.(a)	22,800	1,379,400
Vector Group Ltd.	122,152	1,282,596
		<u>2,661,996</u>
Trading Companies & Distributors — 1.3%		
Applied Industrial Technologies, Inc. ...	35,578	3,421,536
Boise Cascade Co.	36,510	2,171,980
DXP Enterprises, Inc.*	15,900	487,017
GMS, Inc.*	39,920	1,776,440
NOW, Inc.*	102,700	1,004,406
Veritiv Corp.*(a)	12,930	1,403,552
		<u>10,264,931</u>
Water Utilities — 0.9%		
American States Water Co.(a)	34,192	2,786,990
California Water Service Group	49,860	2,769,723
Middlesex Water Co.	16,300	1,429,184
		<u>6,985,897</u>
Wireless Telecommunication Services — 0.4%		
Gogo, Inc.*(a)	63,350	1,025,637
Shenandoah Telecommunications Co. ...	46,410	1,030,302
Telephone & Data Systems, Inc.(a)	91,500	1,444,785
		<u>3,500,724</u>
TOTAL COMMON STOCKS		
(cost \$573,730,916)		<u>793,776,938</u>
EXCHANGE-TRADED FUND — 0.9%		
iShares Core S&P Small-Cap ETF(a) ..	80,920	7,477,817
(cost \$7,593,551)		
TOTAL LONG-TERM INVESTMENTS		
(cost \$581,324,467)		<u>801,254,755</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
SHORT-TERM INVESTMENTS — 35.5%		
AFFILIATED MUTUAL FUNDS — 35.4%		
PGIM Core Ultra Short Bond Fund(wa)	5,725,612	\$ 5,725,612
PGIM Institutional Money Market Fund (cost \$280,244,664; includes \$279,989,768 of cash collateral for securities on loan)(b)(wa)	280,651,172	280,398,586
TOTAL AFFILIATED MUTUAL FUNDS (cost \$285,970,276)		286,124,198
U.S. TREASURY OBLIGATION(k)(n) — 0.1%		
U.S. Treasury Bills 1.753% 09/15/22 (cost \$448,342)	450	448,491
TOTAL SHORT-TERM INVESTMENTS (cost \$286,418,618)		286,572,689
TOTAL INVESTMENTS—134.7% (cost \$867,743,085)		1,087,827,444
Liabilities in excess of other assets(z) — (34.7)% . . .		(280,096,914)
NET ASSETS — 100.0%		\$ 807,730,530

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- * Non-income producing security.
- # Principal amount is shown in U.S. dollars unless otherwise stated.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$271,035,828; cash collateral of \$279,989,768 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown reflects yield to maturity at purchased date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
76	Russell 2000 E-Mini Index	Sep. 2022	\$6,490,400	\$(216,572)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
UBS Securities LLC	\$—	\$448,491

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.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 10,139,306	\$ —	\$—
Air Freight & Logistics	6,026,240	—	—
Airlines	3,272,940	—	—
Auto Components	11,010,372	—	—
Automobiles	1,472,388	—	—
Banks	81,362,075	—	—
Beverages	6,938,049	—	—
Biotechnology	21,244,360	—	—
Building Products	14,856,239	—	—
Capital Markets	7,101,956	—	—
Chemicals	22,972,357	—	—
Commercial Services & Supplies	17,434,292	—	—
Communications Equipment	11,069,223	—	—
Construction & Engineering	8,746,207	—	—
Consumer Finance	6,802,488	—	—
Containers & Packaging	2,794,828	—	—
Diversified Consumer Services	4,362,372	—	—
Diversified Telecommunication Services	3,344,344	—	—
Electrical Equipment	3,033,933	—	—
Electronic Equipment, Instruments & Components	31,668,028	—	—
Energy Equipment & Services	15,765,719	—	—
Entertainment	1,796,489	—	—
Equity Real Estate Investment Trusts (REITs)	56,821,828	—	—
Food & Staples Retailing	6,880,908	—	—
Food Products	16,252,686	—	—
Gas Utilities	7,608,237	—	—
Health Care Equipment & Supplies	31,527,182	—	—
Health Care Providers & Services	26,358,351	—	—
Health Care Technology	4,619,587	—	—
Hotels, Restaurants & Leisure	10,996,236	—	—
Household Durables	18,049,542	—	—
Household Products	4,402,088	—	—
Insurance	21,925,056	—	—
Interactive Media & Services	2,759,835	—	—
Internet & Direct Marketing Retail	1,951,681	—	—
IT Services	13,151,674	—	—
Leisure Products	2,490,772	—	—
Life Sciences Tools & Services	942,629	—	—
Machinery	36,798,246	—	—
Marine	2,738,830	—	—
Media	4,927,649	—	—
Metals & Mining	13,968,389	—	—
Mortgage Real Estate Investment Trusts (REITs)	10,850,651	—	—
Multiline Retail	555,915	—	—
Multi-Utilities	3,787,837	—	—
Oil, Gas & Consumable Fuels	25,766,956	—	—
Paper & Forest Products	2,906,559	—	—
Personal Products	6,965,876	—	—
Pharmaceuticals	14,142,325	—	—
Professional Services	12,598,054	—	—
Real Estate Management & Development	3,866,751	—	—
Road & Rail	3,119,477	—	—
Semiconductors & Semiconductor Equipment	25,096,994	—	—
Software	24,286,702	—	—
Specialty Retail	31,923,827	—	—
Technology Hardware, Storage & Peripherals	1,736,485	—	—
Textiles, Apparel & Luxury Goods	8,135,173	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Thriffs & Mortgage Finance	\$ 16,238,197	\$ —	\$—
Tobacco	2,661,996	—	—
Trading Companies & Distributors	10,264,931	—	—
Water Utilities	6,985,897	—	—
Wireless Telecommunication Services	3,500,724	—	—
Exchange-Traded Fund	7,477,817	—	—
Short-Term Investments			
Affiliated Mutual Funds	286,124,198	—	—
U.S. Treasury Obligation	—	448,491	—
Total	\$1,087,378,953	\$448,491	\$—
 Other Financial Instruments*			
Liabilities			
Futures Contracts	\$ (216,572)	\$ —	\$—

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Affiliated Mutual Funds (34.7% represents investments purchased with collateral from securities on loan)	35.4%	Gas Utilities	0.9%
Banks	10.1	Exchange-Traded Fund	0.9
Equity Real Estate Investment Trusts (REITs)	7.0	Capital Markets	0.9
Machinery	4.6	Water Utilities	0.9
Specialty Retail	4.0	Personal Products	0.9
Electronic Equipment, Instruments & Components	3.9	Beverages	0.9
Health Care Equipment & Supplies	3.9	Food & Staples Retailing	0.9
Health Care Providers & Services	3.3	Consumer Finance	0.8
Oil, Gas & Consumable Fuels	3.2	Air Freight & Logistics	0.7
Semiconductors & Semiconductor Equipment	3.1	Media	0.6
Software	3.0	Health Care Technology	0.6
Chemicals	2.8	Household Products	0.5
Insurance	2.7	Diversified Consumer Services	0.5
Biotechnology	2.6	Real Estate Management & Development	0.5
Household Durables	2.2	Multi-Utilities	0.5
Commercial Services & Supplies	2.2	Wireless Telecommunication Services	0.4
Food Products	2.0	Diversified Telecommunication Services	0.4
Thriffs & Mortgage Finance	2.0	Airlines	0.4
Energy Equipment & Services	2.0	Road & Rail	0.4
Building Products	1.8	Electrical Equipment	0.4
Pharmaceuticals	1.8	Paper & Forest Products	0.4
Metals & Mining	1.7	Containers & Packaging	0.3
IT Services	1.6	Interactive Media & Services	0.3
Professional Services	1.6	Marine	0.3
Communications Equipment	1.4	Tobacco	0.3
Auto Components	1.4	Leisure Products	0.3
Hotels, Restaurants & Leisure	1.4	Internet & Direct Marketing Retail	0.2
Mortgage Real Estate Investment Trusts (REITs)	1.3	Entertainment	0.2
Trading Companies & Distributors	1.3	Technology Hardware, Storage & Peripherals	0.2
Aerospace & Defense	1.3	Automobiles	0.2
Construction & Engineering	1.1	Life Sciences Tools & Services	0.1
Textiles, Apparel & Luxury Goods	1.0	Multiline Retail	0.1

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

U.S. Treasury Obligation	0.1%
	134.7
Liabilities in excess of other assets	(34.7)
	100.0%

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is equity contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

Derivatives not accounted for as hedging instruments, carried at fair value	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	—	\$—	Due from/to broker-variation margin futures	\$216,572*

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures
Equity contracts	\$(1,233,716)

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments, carried at fair value	Futures
Equity contracts	\$(292,148)

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

Derivative Contract Type	Average Volume of Derivative Activities*
Futures Contracts - Long Positions (1)	\$5,196,707

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Notional Amount in USD.

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	\$271,035,828	\$(271,035,828)	\$—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$271,035,828:	
Unaffiliated investments (cost \$581,772,809)	\$ 801,703,246
Affiliated investments (cost \$285,970,276)	286,124,198
Dividends and interest receivable	929,295
Receivable for investments sold	95,317
Receivable for Portfolio shares sold	7,452
Prepaid expenses	1,229
Total Assets	<u>1,088,860,737</u>

LIABILITIES

Payable to broker for collateral for securities on loan	279,989,768
Accrued expenses and other liabilities	506,005
Management fee payable	241,502
Payable for investments purchased	199,297
Payable for Portfolio shares purchased	147,697
Due to broker-variation margin futures	43,307
Distribution fee payable	1,600
Affiliated transfer agent fee payable	980
Trustees' fees payable	51
Total Liabilities	<u>281,130,207</u>

NET ASSETS \$ 807,730,530

Net assets were comprised of:
Partners' Equity \$ 807,730,530

Class I:

Net asset value and redemption price per share, \$800,112,008 / 16,391,486 outstanding shares of beneficial interest. \$ 48.81

Class III:

Net asset value and redemption price per share, \$7,618,522 / 156,533 outstanding shares of beneficial interest. \$ 48.67

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$3,639 foreign withholding tax, of which \$50 is reimbursable by an affiliate)	\$ 5,920,510
Income from securities lending, net (including affiliated income of \$117,051)	131,312
Affiliated dividend income	13,819
Interest income	83
Total income	<u>6,065,724</u>

EXPENSES

Management fee	1,598,559
Distribution fee—Class III	9,145
Custodian and accounting fees	46,754
Shareholders' reports	37,690
Audit fee	12,199
Legal fees and expenses	11,995
Trustees' fees	11,032
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	14,881
Total expenses	<u>1,747,552</u>

NET INVESTMENT INCOME (LOSS) 4,318,172

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(27,710))	26,315,967
Futures transactions	(1,233,716)
	<u>25,082,251</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(11,083))	(222,946,914)
Futures	(292,148)
	<u>(223,239,062)</u>

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS (198,156,811)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$(193,838,639)

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS

OPERATIONS

Net investment income (loss)	\$ 4,318,172	\$ 8,901,819
Net realized gain (loss) on investment transactions	25,082,251	91,316,752
Net change in unrealized appreciation (depreciation) on investments	(223,239,062)	122,798,716

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS (193,838,639) 223,017,287

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold	7,421,574	24,869,098
Portfolio shares purchased	(36,308,941)	(75,416,063)

NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS (28,887,367) (50,546,965)

TOTAL INCREASE (DECREASE)

NET ASSETS: (222,726,006) 172,470,322

Beginning of period 1,030,456,536 857,986,214

End of period \$ 807,730,530 \$1,030,456,536

Six Months Ended	Year Ended
June 30, 2022	December 31, 2021

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP STOCK INDEX PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 60.34	\$47.76	\$43.03	\$35.15	\$38.51	\$34.08
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.26	0.51	0.40	0.46	0.40	0.39
Net realized and unrealized gain (loss) on investment transactions	(11.79)	12.07	4.33	7.42	(3.76)	4.04
Total from investment operations	(11.53)	12.58	4.73	7.88	(3.36)	4.43
Capital Contributions	—	—	—	—	— ^{(b)(c)}	—
Net Asset Value, end of period	\$ 48.81	\$60.34	\$47.76	\$43.03	\$35.15	\$38.51
Total Return^(d)	(19.11)%	26.34%	10.99%	22.42%	(8.73)% ^(e)	13.00%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 800	\$1,024	\$ 858	\$ 834	\$ 729	\$ 850
Average net assets (in millions)	\$ 914	\$1,002	\$ 701	\$ 794	\$ 871	\$ 811
Ratios to average net assets ^(f) :						
Expenses after waivers and/or expense reimbursement	0.38% ^(g)	0.38%	0.40%	0.39%	0.39%	0.40%
Expenses before waivers and/or expense reimbursement	0.38% ^(g)	0.38%	0.40%	0.39%	0.39%	0.40%
Net investment income (loss)	0.95% ^(g)	0.89%	1.07%	1.15%	0.98%	1.11%
Portfolio turnover rate ^(h)	8%	18%	18%	19%	18%	17%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ⁽ⁱ⁾ through December 31, 2021
Per Share Operating Performance^(a):		
Net Asset Value, beginning of period	\$ 60.24	\$57.73
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.20	0.31
Net realized and unrealized gain (loss) on investment transactions	(11.77)	2.20
Total from investment operations	(11.57)	2.51
Net Asset Value, end of period	\$ 48.67	\$60.24
Total Return^(d)	(19.21)%	4.35%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 8	\$ 6
Average net assets (in millions)	\$ 7	\$ 3
Ratios to average net assets ^(f) :		
Expenses after waivers and/or expense reimbursement	0.63% ^(g)	0.62% ⁽ⁱ⁾
Expenses before waivers and/or expense reimbursement	0.63% ^(g)	0.62% ⁽ⁱ⁾
Net investment income (loss)	0.73% ^(g)	0.76% ⁽ⁱ⁾
Portfolio turnover rate ^(h)	8%	18%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

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

(i) Commencement of offering.

(j) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 98.6%			COMMON STOCKS (continued)		
COMMON STOCKS — 97.4%			Beverages — 0.9%		
Aerospace & Defense — 1.4%			Primo Water Corp.		
AAR Corp.*	25,306	\$ 1,058,803	168,790	\$	2,258,410
Aerojet Rocketdyne Holdings, Inc.*	20,288	823,693			
Ducommun, Inc.*	21,765	936,766			
Maxar Technologies, Inc.	39,327	1,026,041			
		3,845,303			
Airlines — 0.4%			Biotechnology — 3.9%		
Allegiant Travel Co.*	2,689	304,099	Agios Pharmaceuticals, Inc.*(a)	32,109	711,856
Spirit Airlines, Inc.*(a)	34,187	815,018	Alkermes PLC*	26,954	802,960
		1,119,117	Allogene Therapeutics, Inc.*(a)	43,118	491,545
Auto Components — 0.4%			Apellis Pharmaceuticals, Inc.*	8,387	379,260
Adient PLC*	12,619	373,901	Arcus Biosciences, Inc.*	12,626	319,943
American Axle & Manufacturing Holdings, Inc.*	78,777	593,191	Beam Therapeutics, Inc.*	7,586	293,654
		967,092	Cytokinetics, Inc.*	2,768	108,755
Banks — 18.8%			EQRx, Inc.*(a)	73,444	344,452
Amalgamated Financial Corp.	16,739	331,097	Intellia Therapeutics, Inc.*	7,249	375,208
Ameris Bancorp.	34,943	1,404,010	lovance Biotherapeutics, Inc.*	50,885	561,770
Associated Banc-Corp.	79,235	1,446,831	Kura Oncology, Inc.*	30,541	559,817
Atlantic Union Bankshares Corp.	53,133	1,802,271	Mersana Therapeutics, Inc.*	58,876	272,007
Banner Corp.	37,846	2,127,324	Myriad Genetics, Inc.*	41,718	758,016
Berkshire Hills Bancorp, Inc.	17,265	427,654	REGENXBIO, Inc.*	18,865	465,965
Brookline Bancorp, Inc.	84,053	1,118,746	Relay Therapeutics, Inc.*	29,049	486,571
Cadence Bank	65,635	1,541,110	REVOLUTION Medicines, Inc.*(a)	27,420	534,416
Columbia Banking System, Inc.(a)	34,547	989,772	Sage Therapeutics, Inc.*	24,443	789,509
Community Bank System, Inc.	21,265	1,345,649	Turning Point Therapeutics, Inc.*	12,759	960,115
ConnectOne Bancorp, Inc.	51,774	1,265,874	Ultragenyx Pharmaceutical, Inc.*	5,257	313,633
CVB Financial Corp.	101,461	2,517,247	Veracyte, Inc.*(a)	19,272	383,513
Eastern Bankshares, Inc.	105,627	1,949,875	Xencor, Inc.*	12,664	346,614
FB Financial Corp.	34,901	1,368,817	Zentalis Pharmaceuticals, Inc.*	5,774	162,249
First Financial Bankshares, Inc.(a)	25,923	1,017,996			10,421,828
First Merchants Corp.	43,813	1,560,619	Building Products — 0.6%		
First of Long Island Corp. (The)	9,387	164,554	Resideo Technologies, Inc.*	83,658	1,624,638
German American Bancorp, Inc.	23,563	805,383	Capital Markets — 0.8%		
Glacier Bancorp, Inc.(a)	28,770	1,364,273	Houlihan Lokey, Inc.	4,969	392,203
Hancock Whitney Corp.	59,861	2,653,638	P10, Inc. (Class A Stock)(a)	46,311	514,979
Heritage Financial Corp.	36,074	907,622	PJT Partners, Inc. (Class A Stock)	10,540	740,751
Home BancShares, Inc.	68,938	1,431,842	Stifel Financial Corp.	9,252	518,297
Independent Bank Corp.	27,995	2,223,643			2,166,230
Independent Bank Group, Inc.	10,637	722,359	Chemicals — 1.7%		
Lakeland Financial Corp.	26,910	1,787,362	Avient Corp.	61,841	2,478,587
NBT Bancorp, Inc.	10,840	407,476	HB Fuller Co.	24,843	1,495,797
OceanFirst Financial Corp.	71,076	1,359,684	Tronox Holdings PLC (Class A Stock)	26,766	449,669
Origin Bancorp, Inc.	17,162	665,886			4,424,053
Pacific Premier Bancorp, Inc.	45,927	1,342,906	Commercial Services & Supplies — 1.4%		
PacWest Bancorp	30,324	808,438	ABM Industries, Inc.	62,527	2,714,922
Pinnacle Financial Partners, Inc.	10,729	775,814	Deluxe Corp.	46,867	1,015,608
Renasant Corp.	45,262	1,303,998			3,730,530
SouthState Corp.	25,892	1,997,568	Communications Equipment — 0.4%		
Towne Bank	40,541	1,100,688	Viavi Solutions, Inc.*	80,531	1,065,425
TriCo Bancshares	33,483	1,528,164	Construction & Engineering — 1.9%		
United Community Banks, Inc.	71,159	2,148,290	Arcosa, Inc.	34,830	1,617,157
Washington Federal, Inc.(a)	72,314	2,170,866	Dycom Industries, Inc.*(a)	13,400	1,246,736
		49,885,346	MasTec, Inc.*	14,644	1,049,389
			Primoris Services Corp.	47,495	1,033,491
					4,946,773
			Construction Materials — 0.4%		
			Summit Materials, Inc. (Class A Stock)*	41,548	967,653

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Consumer Finance — 0.4%		
FirstCash Holdings, Inc.	12,377	\$ 860,325
LendingClub Corp.*	21,263	248,565
Oportun Financial Corp.*	10,401	86,016
		<u>1,194,906</u>
Diversified Consumer Services — 0.5%		
Adtalem Global Education, Inc.*	35,092	1,262,259
Diversified Financial Services — 0.1%		
Alerus Financial Corp.	8,464	201,528
Diversified Telecommunication Services — 0.4%		
Iridium Communications, Inc.*	30,526	1,146,557
Electric Utilities — 2.6%		
ALLETE, Inc.	38,917	2,287,541
IDACORP, Inc.	20,833	2,206,632
MGE Energy, Inc.	29,287	2,279,407
		<u>6,773,580</u>
Electronic Equipment, Instruments & Components — 2.3%		
CTS Corp.	23,998	817,132
FARO Technologies, Inc.*	29,647	914,017
Itron, Inc.*	25,122	1,241,780
Knowles Corp.*	55,287	958,124
Sanmina Corp.*	29,055	1,183,410
TTM Technologies, Inc.*	89,495	1,118,688
		<u>6,233,151</u>
Energy Equipment & Services — 1.8%		
Helmerich & Payne, Inc.(a)	47,994	2,066,622
Liberty Energy, Inc. (Class A Stock)*	47,507	606,189
NexTier Oilfield Solutions, Inc.*	96,310	915,908
Patterson-UTI Energy, Inc.	72,248	1,138,629
		<u>4,727,348</u>
Equity Real Estate Investment Trusts (REITs) — 9.3%		
Acadia Realty Trust	126,604	1,977,554
Agree Realty Corp.(a)	29,692	2,141,684
Healthcare Realty Trust, Inc.(a)	90,390	2,458,608
Hudson Pacific Properties, Inc.	128,750	1,910,650
Pebblebrook Hotel Trust(a)	114,428	1,896,072
Physicians Realty Trust	160,951	2,808,595
RLJ Lodging Trust	205,555	2,267,272
Ryman Hospitality Properties, Inc.*	31,710	2,410,911
SITE Centers Corp.	140,714	1,895,418
STAG Industrial, Inc.	75,353	2,326,901
Terreno Realty Corp.	44,551	2,482,827
		<u>24,576,492</u>
Food & Staples Retailing — 1.1%		
BJ's Wholesale Club Holdings, Inc.*	21,352	1,330,657
SpartanNash Co.	10,743	324,116
United Natural Foods, Inc.*	33,584	1,323,210
		<u>2,977,983</u>
Food Products — 1.6%		
Hostess Brands, Inc.*	110,421	2,342,029
Simply Good Foods Co. (The)*	22,538	851,260
Sovos Brands, Inc.*	24,135	383,023

	Shares	Value
COMMON STOCKS (continued)		
Food Products (cont'd.)		
Utz Brands, Inc.(a)	47,386	\$ 654,875
		<u>4,231,187</u>
Gas Utilities — 1.8%		
Chesapeake Utilities Corp.	12,013	1,556,284
ONE Gas, Inc.	30,238	2,455,023
Southwest Gas Holdings, Inc.	9,389	817,594
		<u>4,828,901</u>
Health Care Equipment & Supplies — 2.6%		
Avanos Medical, Inc.*	50,876	1,390,950
CONMED Corp.(a)	14,084	1,348,684
Enovis Corp.*	28,465	1,565,575
LivaNova PLC*	19,802	1,237,031
NuVasive, Inc.*	26,183	1,287,156
		<u>6,829,396</u>
Health Care Providers & Services — 1.5%		
Acadia Healthcare Co., Inc.*	21,103	1,427,196
Owens & Minor, Inc.(a)	48,627	1,529,319
Tenet Healthcare Corp.*	18,857	991,124
		<u>3,947,639</u>
Health Care Technology — 0.8%		
Allscripts Healthcare Solutions, Inc.*	95,163	1,411,267
Health Catalyst, Inc.*	50,200	727,398
		<u>2,138,665</u>
Hotels, Restaurants & Leisure — 2.6%		
Boyd Gaming Corp.	18,752	932,912
International Game Technology PLC	55,298	1,026,331
Krispy Kreme, Inc.	46,929	638,234
Red Rock Resorts, Inc. (Class A Stock)(a)	19,276	643,047
SeaWorld Entertainment, Inc.*(a)	24,249	1,071,321
Travel + Leisure Co.	27,241	1,057,496
Wendy's Co. (The)	86,354	1,630,364
		<u>6,999,705</u>
Household Durables — 1.2%		
Century Communities, Inc.	14,851	667,849
Installed Building Products, Inc.(a)	8,536	709,854
Meritage Homes Corp.*	23,712	1,719,120
		<u>3,096,823</u>
Independent Power & Renewable Electricity Producers — 0.5%		
NextEra Energy Partners LP(a)	19,286	1,430,250
Insurance — 2.9%		
AMERISAFE, Inc.	13,020	677,170
BRP Group, Inc. (Class A Stock)*	14,482	349,740
CNO Financial Group, Inc.	44,707	808,749
Enstar Group Ltd.*	6,363	1,361,555
Hanover Insurance Group, Inc. (The)	4,748	694,395
RLI Corp.	8,125	947,294
Selective Insurance Group, Inc.	31,754	2,760,693
		<u>7,599,596</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Interactive Media & Services — 0.4%		
Bumble, Inc. (Class A Stock)*(a)	34,742	\$ 977,987
IT Services — 0.7%		
Bread Financial Holdings, Inc.(a)	7,004	259,568
Fastly, Inc. (Class A Stock)*(a)	41,551	482,407
Repay Holdings Corp.*	76,825	987,202
		<u>1,729,177</u>
Leisure Products — 0.5%		
Callaway Golf Co.*	62,632	1,277,693
Life Sciences Tools & Services — 0.4%		
NeoGenomics, Inc.*	100,967	822,881
Pacific Biosciences of California, Inc. *(a)	62,572	276,568
		<u>1,099,449</u>
Machinery — 3.8%		
Astec Industries, Inc.	28,952	1,180,662
Chart Industries, Inc.*	10,510	1,759,164
Columbus McKinnon Corp.	35,618	1,010,483
EnPro Industries, Inc.	18,375	1,505,464
ESCO Technologies, Inc.	17,181	1,174,665
Federal Signal Corp.	43,483	1,547,995
Kennametal, Inc.	34,426	799,716
Terex Corp.	45,233	1,238,027
		<u>10,216,176</u>
Media — 2.3%		
Entravision Communications Corp. (Class A Stock)	88,891	405,343
Gray Television, Inc.(a)	35,766	604,088
iHeartMedia, Inc. (Class A Stock)*	47,361	373,678
John Wiley & Sons, Inc. (Class A Stock)	43,006	2,053,966
Nexstar Media Group, Inc. (Class A Stock)	8,709	1,418,522
TEGNA, Inc.	63,371	1,328,890
		<u>6,184,487</u>
Metals & Mining — 1.9%		
Allegheny Technologies, Inc. *(a)	48,734	1,106,749
Commercial Metals Co.	49,399	1,635,107
Constellation SE*	90,166	1,191,093
Hecla Mining Co.	176,475	691,782
Warrior Met Coal, Inc.	11,712	358,504
		<u>4,983,235</u>
Mortgage Real Estate Investment Trusts (REITs) — 1.9%		
KKR Real Estate Finance Trust, Inc.(a)	72,144	1,258,913
PennyMac Mortgage Investment Trust(a)	131,721	1,821,701
TPG RE Finance Trust, Inc.	101,396	913,578
Two Harbors Investment Corp.(a)	207,328	1,032,494
		<u>5,026,686</u>
Multiline Retail — 0.2%		
Macy's, Inc.(a)	34,453	631,179

	Shares	Value
COMMON STOCKS (continued)		
Oil, Gas & Consumable Fuels — 3.2%		
Brigham Minerals, Inc. (Class A Stock)	37,801	\$ 931,039
Callon Petroleum Co. *(a)	24,655	966,476
Centennial Resource Development, Inc. (Class A Stock)*(a)	184,495	1,103,280
Golar LNG Ltd. (Cameroon)*	66,243	1,507,028
Magnolia Oil & Gas Corp. (Class A Stock)(a)	42,234	886,492
Murphy Oil Corp.	16,755	505,833
Oasis Petroleum, Inc.	5,957	724,669
PBF Energy, Inc. (Class A Stock)*	20,909	606,779
SM Energy Co.	32,988	1,127,860
		<u>8,359,456</u>
Personal Products — 0.3%		
BellRing Brands, Inc.*	34,010	846,509
Professional Services — 3.1%		
Alight, Inc. (Class A Stock)*(a)	146,731	990,434
ASGN, Inc.*	17,509	1,580,187
First Advantage Corp.*	67,990	861,433
ICF International, Inc.	16,070	1,526,650
KBR, Inc.	54,350	2,629,997
Kforce, Inc.	11,036	676,948
		<u>8,265,649</u>
Real Estate Management & Development — 1.3%		
DigitalBridge Group, Inc.*	300,004	1,464,020
Kennedy-Wilson Holdings, Inc.	104,499	1,979,211
		<u>3,443,231</u>
Road & Rail — 0.6%		
ArcBest Corp.	9,735	685,052
Saia, Inc.*	5,438	1,022,344
		<u>1,707,396</u>
Semiconductors & Semiconductor Equipment — 1.6%		
Cohu, Inc.*	59,618	1,654,400
MACOM Technology Solutions Holdings, Inc.*	29,831	1,375,209
Onto Innovation, Inc.*	18,210	1,269,965
		<u>4,299,574</u>
Software — 2.2%		
Cerence, Inc.*	33,096	835,012
Domo, Inc. (Class B Stock)*	16,858	468,653
JFrog Ltd. (Israel)*(a)	35,742	753,084
LiveRamp Holdings, Inc.*	41,279	1,065,411
Ping Identity Holding Corp. *(a)	64,074	1,162,302
Smartsheet, Inc. (Class A Stock)*	26,383	829,218
Verint Systems, Inc.*	20,106	851,489
		<u>5,965,169</u>
Specialty Retail — 1.9%		
Academy Sports & Outdoors, Inc.(a)	50,098	1,780,483
Asbury Automotive Group, Inc.*	7,109	1,203,838
Group 1 Automotive, Inc.	10,730	1,821,954
Signet Jewelers Ltd.(a)	4,588	245,274
		<u>5,051,549</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Technology Hardware, Storage & Peripherals — 0.1%		
Xerox Holdings Corp.	26,715	\$ 396,718
Textiles, Apparel & Luxury Goods — 0.9%		
Capri Holdings Ltd.*	14,895	610,844
Carter's, Inc.	12,766	899,747
Deckers Outdoor Corp.*	3,022	771,668
		<u>2,282,259</u>
Thrifts & Mortgage Finance — 1.4%		
MGIC Investment Corp.	128,915	1,624,329
NMI Holdings, Inc. (Class A Stock)*	48,102	800,898
Walker & Dunlop, Inc.	13,922	1,341,246
		<u>3,766,473</u>
Trading Companies & Distributors — 1.0%		
Beacon Roofing Supply, Inc.*	26,548	1,363,505
WESCO International, Inc.*	11,699	1,252,963
		<u>2,616,468</u>
Water Utilities — 0.4%		
SJW Group	15,711	980,523
Wireless Telecommunication Services — 0.3%		
Telephone & Data Systems, Inc.	52,914	835,512
TOTAL COMMON STOCKS		
(cost \$249,318,564)		<u>258,560,919</u>
EXCHANGE-TRADED FUND — 1.2%		
iShares Russell 2000 Value ETF(a)	22,900	3,117,835
(cost \$3,210,636)		
TOTAL LONG-TERM INVESTMENTS		
(cost \$252,529,200)		<u>261,678,754</u>
SHORT-TERM INVESTMENTS — 12.1%		
AFFILIATED MUTUAL FUNDS		
PGIM Core Ultra Short Bond Fund(wa) .	3,373,102	3,373,102

AFFILIATED MUTUAL FUNDS (continued)

PGIM Institutional Money Market Fund (cost \$28,566,690; includes \$28,537,718 of cash collateral for securities on loan)(b)(wa)	28,599,114	\$ 28,573,375
TOTAL SHORT-TERM INVESTMENTS		
(cost \$31,939,792)		<u>31,946,477</u>
TOTAL INVESTMENTS—110.7%		
(cost \$284,468,992)		293,625,231
Liabilities in excess of other assets — (10.7)%		
		<u>(28,275,862)</u>
NET ASSETS — 100.0%		
		<u>\$ 265,349,369</u>

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

* 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 \$27,870,193; cash collateral of \$28,537,718 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (wa) 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, if applicable.

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	Level 1	Level 2	Level 3
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 3,845,303	\$—	\$—
Airlines	1,119,117	—	—
Auto Components	967,092	—	—
Banks	49,885,346	—	—
Beverages	2,258,410	—	—
Biotechnology	10,421,828	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Building Products	\$ 1,624,638	\$—	\$—
Capital Markets	2,166,230	—	—
Chemicals	4,424,053	—	—
Commercial Services & Supplies	3,730,530	—	—
Communications Equipment	1,065,425	—	—
Construction & Engineering	4,946,773	—	—
Construction Materials	967,653	—	—
Consumer Finance	1,194,906	—	—
Diversified Consumer Services	1,262,259	—	—
Diversified Financial Services	201,528	—	—
Diversified Telecommunication Services	1,146,557	—	—
Electric Utilities	6,773,580	—	—
Electronic Equipment, Instruments & Components	6,233,151	—	—
Energy Equipment & Services	4,727,348	—	—
Equity Real Estate Investment Trusts (REITs)	24,576,492	—	—
Food & Staples Retailing	2,977,983	—	—
Food Products	4,231,187	—	—
Gas Utilities	4,828,901	—	—
Health Care Equipment & Supplies	6,829,396	—	—
Health Care Providers & Services	3,947,639	—	—
Health Care Technology	2,138,665	—	—
Hotels, Restaurants & Leisure	6,999,705	—	—
Household Durables	3,096,823	—	—
Independent Power & Renewable Electricity Producers	1,430,250	—	—
Insurance	7,599,596	—	—
Interactive Media & Services	977,987	—	—
IT Services	1,729,177	—	—
Leisure Products	1,277,693	—	—
Life Sciences Tools & Services	1,099,449	—	—
Machinery	10,216,176	—	—
Media	6,184,487	—	—
Metals & Mining	4,983,235	—	—
Mortgage Real Estate Investment Trusts (REITs)	5,026,686	—	—
Multiline Retail	631,179	—	—
Oil, Gas & Consumable Fuels	8,359,456	—	—
Personal Products	846,509	—	—
Professional Services	8,265,649	—	—
Real Estate Management & Development	3,443,231	—	—
Road & Rail	1,707,396	—	—
Semiconductors & Semiconductor Equipment	4,299,574	—	—
Software	5,965,169	—	—
Specialty Retail	5,051,549	—	—
Technology Hardware, Storage & Peripherals	396,718	—	—
Textiles, Apparel & Luxury Goods	2,282,259	—	—
Thriffs & Mortgage Finance	3,766,473	—	—
Trading Companies & Distributors	2,616,468	—	—
Water Utilities	980,523	—	—
Wireless Telecommunication Services	835,512	—	—
Exchange-Traded Fund	3,117,835	—	—
Short-Term Investments			
Affiliated Mutual Funds	31,946,477	—	—
Total	\$293,625,231	\$—	\$—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Banks	18.8%	Food & Staples Retailing	1.1%
Affiliated Mutual Funds (10.8% represents investments purchased with collateral from securities on loan)	12.1	Trading Companies & Distributors	1.0
Equity Real Estate Investment Trusts (REITs)	9.3	Textiles, Apparel & Luxury Goods	0.9
Biotechnology	3.9	Beverages	0.9
Machinery	3.8	Capital Markets	0.8
Oil, Gas & Consumable Fuels	3.2	Health Care Technology	0.8
Professional Services	3.1	IT Services	0.7
Insurance	2.9	Road & Rail	0.6
Hotels, Restaurants & Leisure	2.6	Building Products	0.6
Health Care Equipment & Supplies	2.6	Independent Power & Renewable Electricity Producers	0.5
Electric Utilities	2.6	Leisure Products	0.5
Electronic Equipment, Instruments & Components	2.3	Diversified Consumer Services	0.5
Media	2.3	Consumer Finance	0.4
Software	2.2	Diversified Telecommunication Services	0.4
Specialty Retail	1.9	Airlines	0.4
Mortgage Real Estate Investment Trusts (REITs)	1.9	Life Sciences Tools & Services	0.4
Metals & Mining	1.9	Communications Equipment	0.4
Construction & Engineering	1.9	Water Utilities	0.4
Gas Utilities	1.8	Interactive Media & Services	0.4
Energy Equipment & Services	1.8	Construction Materials	0.4
Chemicals	1.7	Auto Components	0.4
Semiconductors & Semiconductor Equipment	1.6	Personal Products	0.3
Food Products	1.6	Wireless Telecommunication Services	0.3
Health Care Providers & Services	1.5	Multiline Retail	0.2
Aerospace & Defense	1.4	Technology Hardware, Storage & Peripherals	0.1
Thrifts & Mortgage Finance	1.4	Diversified Financial Services	0.1
Commercial Services & Supplies	1.4		110.7
Real Estate Management & Development	1.3	Liabilities in excess of other assets	(10.7)
Household Durables	1.2		<u>100.0%</u>
Exchange-Traded Fund	1.2		

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	\$27,870,193	\$(27,870,193)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)

as of June 30, 2022

ASSETS

Investments at value, including securities on loan of \$27,870,193:	
Unaffiliated investments (cost \$252,529,200)	\$261,678,754
Affiliated investments (cost \$31,939,792)	31,946,477
Receivable for investments sold	1,789,761
Dividends receivable	332,484
Receivable for Portfolio shares sold	26,787
Tax reclaim receivable	5,380
Prepaid expenses	423
Total Assets	<u>295,780,066</u>

LIABILITIES

Payable to broker for collateral for securities on loan	28,537,718
Payable for investments purchased	1,552,489
Management fee payable	206,640
Accrued expenses and other liabilities	99,594
Payable for Portfolio shares purchased	27,891
Payable to affiliate	5,380
Affiliated transfer agent fee payable	980
Trustees' fees payable	5
Total Liabilities	<u>30,430,697</u>

NET ASSETS

Net assets were comprised of:	
Partners' Equity	\$265,349,369
Net asset value and redemption price per share, \$265,349,369 / 8,999,427 outstanding shares of beneficial interest	<u>\$ 29.49</u>

STATEMENT OF OPERATIONS (unaudited)

Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME

Unaffiliated dividend income (net of \$3,847 foreign withholding tax, of which \$484 is reimbursable by an affiliate)	\$ 2,371,812
Income from securities lending, net (including affiliated income of \$17,638)	24,457
Affiliated dividend income	14,803
Total income	<u>2,411,072</u>

EXPENSES

Management fee	1,337,360
Custodian and accounting fees	33,703
Shareholders' reports	19,421
Audit fee	12,447
Legal fees and expenses	9,813
Trustees' fees	6,345
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	8,959
Total expenses	<u>1,433,345</u>

NET INVESTMENT INCOME (LOSS)

.....	<u>977,727</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS

Net realized gain (loss) on investment transactions (including affiliated of \$(5,756))	1,838,593
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$1,791)	(60,254,353)

NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS

.....	<u>(58,415,760)</u>
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

.....	<u>\$(57,438,033)</u>
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STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

INCREASE (DECREASE) IN NET ASSETS OPERATIONS

Net investment income (loss)	\$ 977,727
Net realized gain (loss) on investment transactions	1,838,593
Net change in unrealized appreciation (depreciation) on investments	(60,254,353)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(57,438,033)</u>

PORTFOLIO SHARE TRANSACTIONS

Portfolio shares sold [342,665 and 1,189,991 shares, respectively]	11,411,525
Portfolio shares purchased [294,321 and 847,439 shares, respectively]	(9,977,024)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS ..	<u>1,434,501</u>

TOTAL INCREASE (DECREASE) IN NET ASSETS:

Beginning of period	321,352,901
End of period	<u>\$265,349,369</u>

**Six Months Ended
June 30, 2022**

**Year Ended
December 31, 2021**

\$ 977,727	\$ 496,790
1,838,593	55,333,818
(60,254,353)	9,827,069
<u>(57,438,033)</u>	<u>65,657,677</u>
11,411,525	39,680,214
(9,977,024)	(28,411,729)
<u>1,434,501</u>	<u>11,268,485</u>
(56,003,532)	76,926,162
321,352,901	244,426,739
<u>\$265,349,369</u>	<u>\$321,352,901</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF SMALL-CAP VALUE PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 35.90	\$28.39	\$27.86	\$22.69	\$ 26.32	\$23.46
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.11	0.06	0.14	0.20	0.13	0.12
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(6.52)	7.45	0.39	4.97	(3.76)	2.74
Total from investment operations	(6.41)	7.51	0.53	5.17	(3.63)	2.86
Capital Contributions						
Net Asset Value, end of period	\$ 29.49	\$35.90	\$28.39	\$27.86	\$ 22.69	\$26.32
Total Return^(d)	(17.86)%	26.45%	1.90%	22.79%	(13.79)% ^(e)	12.19%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 265	\$ 321	\$ 244	\$ 221	\$ 180	\$ 214
Average net assets (in millions)	\$ 300	\$ 295	\$ 188	\$ 207	\$ 211	\$ 208
Ratios to average net assets^(f):						
Expenses after waivers and/or expense reimbursement	0.96% ^(g)	0.96%	1.03%	1.01%	0.99%	1.01%
Expenses before waivers and/or expense reimbursement	0.96% ^(g)	0.96%	1.03%	1.02%	1.00%	1.02%
Net investment income (loss)	0.66% ^(g)	0.17%	0.61%	0.76%	0.48%	0.51%
Portfolio turnover rate ^(h)	35%	71%	69%	56%	58%	62%

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

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

(c) Amount rounds to zero.

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

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

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

(g) Annualized.

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
LONG-TERM INVESTMENTS — 98.1%			COMMON STOCKS (continued)		
COMMON STOCKS — 97.3%			Banks (cont'd.)		
Aerospace & Defense — 1.7%			U.S. Bancorp		
Boeing Co. (The)*	98,136	\$ 13,417,154	238,681	\$	10,984,100
General Dynamics Corp.(a)	40,660	8,996,025	Wells Fargo & Co.	669,076	26,207,707
Howmet Aerospace, Inc.	67,292	2,116,333	Zions Bancorp NA	26,700	1,359,030
Huntington Ingalls Industries, Inc.	7,200	1,568,304	207,981,387		
L3Harris Technologies, Inc.	34,080	8,237,136	Beverages — 1.8%		
Lockheed Martin Corp.	41,808	17,975,768	Brown-Forman Corp. (Class B Stock)		
Northrop Grumman Corp.(a)	25,766	12,330,835	32,025	2,246,874	
Raytheon Technologies Corp.(a)	262,448	25,223,877	Coca-Cola Co. (The)	688,650	43,322,972
Textron, Inc.	37,950	2,317,607	Constellation Brands, Inc. (Class A		
TransDigm Group, Inc.*	9,150	4,910,530	Stock)		
		97,093,569	28,800	6,712,128	
			Keurig Dr. Pepper, Inc.(a)	130,200	4,607,778
			Molson Coors Beverage Co. (Class B		
Air Freight & Logistics — 0.7%			Stock)(a)		
C.H. Robinson Worldwide, Inc.(a)	22,500	2,280,825	33,400	1,820,634	
Expeditors International of Washington,			Monster Beverage Corp.*	66,200	6,136,740
Inc.	29,700	2,894,562	PepsiCo, Inc.		
FedEx Corp.	42,140	9,553,559	244,244	40,705,705	
United Parcel Service, Inc. (Class B			105,552,831		
Stock)	129,700	23,675,438	Biotechnology — 2.2%		
		38,404,384	AbbVie, Inc.		
			312,089	47,799,551	
Airlines — 0.2%			Amgen, Inc.		
Alaska Air Group, Inc.*	21,900	877,095	94,394	22,966,060	
American Airlines Group, Inc.*(a)	114,700	1,454,396	Biogen, Inc.*		
Delta Air Lines, Inc.*	113,200	3,279,404	25,955	5,293,263	
Southwest Airlines Co.*	104,837	3,786,712	Gilead Sciences, Inc.		
United Airlines Holdings, Inc.*	57,700	2,043,734	221,400	13,684,734	
		11,441,341	Incyte Corp.*(a)	33,300	2,529,801
			Moderna, Inc.*		
			61,100	8,728,135	
			Regeneron Pharmaceuticals, Inc.*		
			19,070	11,272,849	
			Vertex Pharmaceuticals, Inc.*		
			45,160	12,725,637	
			125,000,030		
			Building Products — 0.4%		
Auto Components — 0.1%			A.O. Smith Corp.(a)		
Aptiv PLC*	47,900	4,266,453	23,500	1,284,980	
BorgWarner, Inc.(a)	41,600	1,388,192	Allegion PLC		
		5,654,645	15,833	1,550,051	
			Carrier Global Corp.		
			150,267	5,358,521	
			Fortune Brands Home & Security, Inc.		
			23,100	1,383,228	
			Johnson Controls International PLC		
			123,415	5,909,110	
			Masco Corp.(a)		
			42,130	2,131,778	
			Trane Technologies PLC		
			41,300	5,363,631	
			22,981,299		
			Capital Markets — 2.8%		
Automobiles — 2.0%			Ameriprise Financial, Inc.(a)		
Ford Motor Co.	697,059	7,758,267	19,450	4,622,876	
General Motors Co.*	257,400	8,175,024	Bank of New York Mellon Corp. (The)		
Tesla, Inc.*	148,210	99,807,578	131,249	5,474,396	
		115,740,869	BlackRock, Inc.		
			25,140	15,311,265	
Banks — 3.6%			Cboe Global Markets, Inc.		
Bank of America Corp.	1,251,532	38,960,191	18,800	2,127,972	
Citigroup, Inc.	342,822	15,766,384	Charles Schwab Corp. (The)		
Citizens Financial Group, Inc.	86,900	3,101,461	266,200	16,818,516	
Comerica, Inc.(a)	23,250	1,706,085	CME Group, Inc.		
Fifth Third Bancorp(a)	121,149	4,070,606	63,560	13,010,732	
First Republic Bank	31,600	4,556,720	FactSet Research Systems, Inc.		
Huntington Bancshares, Inc.	254,675	3,063,740	6,700	2,576,619	
JPMorgan Chase & Co.	518,795	58,421,505	Franklin Resources, Inc.(a)		
KeyCorp(a)	163,000	2,808,490	48,900	1,139,859	
M&T Bank Corp.(a)	31,661	5,046,447	Goldman Sachs Group, Inc. (The)		
PNC Financial Services Group, Inc.			60,670	18,020,203	
(The)	73,043	11,523,994	Intercontinental Exchange, Inc.		
Regions Financial Corp.(a)	166,412	3,120,225	98,690	9,280,808	
Signature Bank	11,100	1,989,231	Invesco Ltd.		
SVB Financial Group*	10,490	4,143,445	59,200	954,896	
Truist Financial Corp.	235,126	11,152,026	MarketAxess Holdings, Inc.		
			6,800	1,740,868	
			Moody's Corp.		
			28,470	7,742,986	
			Morgan Stanley		
			247,078	18,792,753	
			MSCI, Inc.		
			14,380	5,926,717	
			Nasdaq, Inc.		
			20,400	3,111,816	
			Northern Trust Corp.		
			36,500	3,521,520	
			Raymond James Financial, Inc.		
			34,150	3,053,351	
			S&P Global, Inc.		
			61,446	20,710,989	

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Capital Markets (cont'd.)			Containers & Packaging (cont'd.)		
State Street Corp.	64,775	\$ 3,993,379	International Paper Co.	65,467	\$ 2,738,485
T. Rowe Price Group, Inc.(a)	40,300	4,578,483	Packaging Corp. of America	16,700	2,296,250
		162,511,004	Sealed Air Corp.	26,020	1,501,874
			Westrock Co.	44,961	1,791,246
					17,881,905
Chemicals — 1.7%			Distributors — 0.1%		
Air Products & Chemicals, Inc.	39,150	9,414,792	Genuine Parts Co.(a)	25,225	3,354,925
Albemarle Corp.	20,700	4,325,886	LKQ Corp.	45,900	2,253,231
Celanese Corp.	19,100	2,246,351	Pool Corp.	7,120	2,500,758
CF Industries Holdings, Inc.	36,800	3,154,864			8,108,914
Corteva, Inc.	128,356	6,949,194	Diversified Financial Services — 1.5%		
Dow, Inc.	128,522	6,633,020	Berkshire Hathaway, Inc. (Class B		
DuPont de Nemours, Inc.	90,056	5,005,312	Stock)*	319,510	87,232,620
Eastman Chemical Co.	22,700	2,037,779	Diversified Telecommunication Services — 1.1%		
Ecolab, Inc.	43,900	6,750,064	AT&T, Inc.	1,263,671	26,486,544
FMC Corp.	22,250	2,380,973	Lumen Technologies, Inc.(a)	164,243	1,791,891
International Flavors & Fragrances, Inc..	44,840	5,341,341	Verizon Communications, Inc.	741,288	37,620,366
Linde PLC (United Kingdom)(a)	88,900	25,561,417			65,898,801
LyondellBasell Industries NV (Class A			Electric Utilities — 1.9%		
Stock)	45,900	4,014,414	Alliant Energy Corp.	44,300	2,596,423
Mosaic Co. (The)	63,900	3,017,997	American Electric Power Co., Inc.(a) ...	90,640	8,696,002
PPG Industries, Inc.	41,900	4,790,846	Constellation Energy Corp.	57,524	3,293,824
Sherwin-Williams Co. (The)	42,300	9,471,393	Duke Energy Corp.(a)	135,948	14,574,985
		101,095,643	Edison International(a)	67,300	4,256,052
			Entergy Corp.(a)	35,900	4,043,776
Commercial Services & Supplies — 0.5%			Evergy, Inc.	40,200	2,623,050
Cintas Corp.	15,500	5,789,715	Eversource Energy	60,900	5,144,223
Copart, Inc.*	37,850	4,112,781	Exelon Corp.(a)	173,073	7,843,669
Republic Services, Inc.	36,835	4,820,597	FirstEnergy Corp.	100,780	3,868,944
Rollins, Inc.(a)	39,825	1,390,689	NextEra Energy, Inc.	346,800	26,863,128
Waste Management, Inc.	67,530	10,330,739	NRG Energy, Inc.	41,900	1,599,323
		26,444,521	Pinnacle West Capital Corp.(a)	19,600	1,433,152
			PPL Corp.	129,900	3,524,187
Communications Equipment — 0.8%			Southern Co. (The)	187,600	13,377,756
Arista Networks, Inc.*	39,600	3,712,104	Xcel Energy, Inc.	96,195	6,806,758
Cisco Systems, Inc.	733,275	31,266,846			110,545,252
F5, Inc.*	10,650	1,629,876	Electrical Equipment — 0.5%		
Juniper Networks, Inc.(a)	57,400	1,635,900	AMETEK, Inc.	40,800	4,483,512
Motorola Solutions, Inc.	29,527	6,188,859	Eaton Corp. PLC(a)	70,511	8,883,681
		44,433,585	Emerson Electric Co.	104,900	8,343,746
			Generac Holdings, Inc.*(a)	11,300	2,379,554
Construction & Engineering — 0.1%			Rockwell Automation, Inc.	20,620	4,109,772
Quanta Services, Inc.(a)	25,400	3,183,636			28,200,265
Construction Materials — 0.1%			Electronic Equipment, Instruments & Components — 0.6%		
Martin Marietta Materials, Inc.	11,000	3,291,640	Amphenol Corp. (Class A Stock)	105,400	6,785,652
Vulcan Materials Co.	23,400	3,325,140	CDW Corp.	24,000	3,781,440
		6,616,780	Corning, Inc.(a)	133,500	4,206,585
			Keysight Technologies, Inc.*	32,300	4,452,555
Consumer Finance — 0.5%			TE Connectivity Ltd. (Switzerland)	56,900	6,438,235
American Express Co.	107,650	14,922,443	Teledyne Technologies, Inc.*	8,279	3,105,536
Capital One Financial Corp.	69,369	7,227,556	Trimble, Inc.*	43,900	2,556,297
Discover Financial Services	49,605	4,691,641			
Synchrony Financial	88,530	2,445,199			
		29,286,839			
Containers & Packaging — 0.3%					
Amcor PLC(a)	266,300	3,310,109			
Avery Dennison Corp.	14,400	2,330,928			
Ball Corp.	56,900	3,913,013			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Electronic Equipment, Instruments & Components (cont'd.)			Food & Staples Retailing (cont'd.)		
Zebra Technologies Corp. (Class A Stock)*	9,380	\$ 2,757,251	Walgreens Boots Alliance, Inc.	126,600	\$ 4,798,140
			Walmart, Inc.	248,000	30,151,840
		34,083,551			85,579,598
Energy Equipment & Services — 0.3%			Food Products — 1.1%		
Baker Hughes Co.(a)	165,148	4,767,823	Archer-Daniels-Midland Co.	99,338	7,708,629
Halliburton Co.	159,200	4,992,512	Campbell Soup Co.(a)	35,800	1,720,190
Schlumberger NV(a)	249,498	8,922,048	Conagra Brands, Inc.	84,000	2,876,160
		18,682,383	General Mills, Inc.(a)	106,000	7,997,700
			Hershey Co. (The)	25,900	5,572,644
Entertainment — 1.2%			Hormel Foods Corp.	49,600	2,349,056
Activision Blizzard, Inc.	138,400	10,775,824	J.M. Smucker Co. (The)(a)	19,000	2,432,190
Electronic Arts, Inc.	49,700	6,046,005	Kellogg Co.(a)	44,950	3,206,733
Live Nation Entertainment, Inc.*(a)	24,200	1,998,436	Kraft Heinz Co. (The)	125,337	4,780,353
Netflix, Inc.*	78,490	13,725,546	Lamb Weston Holdings, Inc.(a)	25,700	1,836,522
Take-Two Interactive Software, Inc.*	27,950	3,424,714	McCormick & Co., Inc.(a)	43,900	3,654,675
Walt Disney Co. (The)*	321,522	30,351,677	Mondelez International, Inc. (Class A Stock)	244,411	15,175,479
Warner Bros Discovery, Inc.*	388,408	5,212,435	Tyson Foods, Inc. (Class A Stock)	51,600	4,440,696
		71,534,637			63,751,027
Equity Real Estate Investment Trusts (REITs) — 2.8%			Gas Utilities — 0.0%		
Alexandria Real Estate Equities, Inc.(a)	26,280	3,811,388	Atmos Energy Corp.(a)	24,600	2,757,660
American Tower Corp.	82,100	20,983,939	Health Care Equipment & Supplies — 2.7%		
AvalonBay Communities, Inc.	24,768	4,811,184	Abbott Laboratories	309,125	33,586,431
Boston Properties, Inc.	25,100	2,233,398	ABIOMED, Inc.*	8,000	1,980,080
Camden Property Trust	18,800	2,528,224	Align Technology, Inc.*	12,920	3,057,776
Crown Castle International Corp.	76,450	12,872,651	Baxter International, Inc.	89,000	5,716,470
Digital Realty Trust, Inc.(a)	50,300	6,530,449	Becton, Dickinson & Co.	50,299	12,400,212
Duke Realty Corp.	67,900	3,731,105	Boston Scientific Corp.*	252,349	9,405,047
Equinix, Inc.	16,075	10,561,596	Cooper Cos., Inc. (The)	8,780	2,749,194
Equity Residential	60,400	4,362,088	DENTSPLY SIRONA, Inc.	38,200	1,364,886
Essex Property Trust, Inc.	11,670	3,051,822	Dexcom, Inc.*	69,320	5,166,420
Extra Space Storage, Inc.	23,700	4,031,844	Edwards Lifesciences Corp.*	109,550	10,417,110
Federal Realty OP LP	12,700	1,215,898	Hologic, Inc.*	44,250	3,066,525
Healthpeak Properties, Inc.	94,400	2,445,904	IDEXX Laboratories, Inc.*	14,880	5,218,862
Host Hotels & Resorts, Inc.	124,926	1,958,840	Intuitive Surgical, Inc.*	63,380	12,721,000
Iron Mountain, Inc.(a)	50,730	2,470,044	Medtronic PLC	236,928	21,264,288
Kimco Realty Corp.(a)	108,300	2,141,091	ResMed, Inc.	25,900	5,429,417
Mid-America Apartment Communities, Inc.	20,300	3,545,801	STERIS PLC	17,700	3,648,855
Prologis, Inc.	130,728	15,380,149	Stryker Corp.	59,470	11,830,367
Public Storage	26,950	8,426,456	Teleflex, Inc.	8,350	2,052,848
Realty Income Corp.(a)	106,200	7,249,212	Zimmer Biomet Holdings, Inc.	37,086	3,896,255
Regency Centers Corp.	27,400	1,625,094			154,972,043
SBA Communications Corp.	19,130	6,122,556	Health Care Providers & Services — 3.4%		
Simon Property Group, Inc.	58,011	5,506,404	AmerisourceBergen Corp.(a)	26,600	3,763,368
UDR, Inc.(a)	52,500	2,417,100	Cardinal Health, Inc.	48,175	2,518,107
Ventas, Inc.	70,604	3,631,164	Centene Corp.*	103,368	8,745,966
VICI Properties, Inc.(a)	170,000	5,064,300	Cigna Corp.	56,032	14,765,553
Vornado Realty Trust	28,057	802,150	CVS Health Corp.	231,599	21,459,963
Welltower, Inc.(a)	80,200	6,604,470	DaVita, Inc.*(a)	11,000	879,560
Weyerhaeuser Co.	131,430	4,352,962	Elevance Health, Inc.(a)	42,560	20,538,605
		160,469,283	HCA Healthcare, Inc.	40,200	6,756,012
Food & Staples Retailing — 1.5%			Henry Schein, Inc.*	24,300	1,864,782
Costco Wholesale Corp.	78,312	37,533,375	Humana, Inc.	22,350	10,461,365
Kroger Co. (The)(a)	115,800	5,480,814	Laboratory Corp. of America Holdings	16,400	3,843,504
Sysco Corp.(a)	89,900	7,615,429	McKesson Corp.	25,707	8,385,880

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Health Care Providers & Services (cont'd.)		
Molina Healthcare, Inc.*	10,500	\$ 2,935,905
Quest Diagnostics, Inc.(a)	20,800	2,765,984
UnitedHealth Group, Inc.(a)	165,730	85,123,900
Universal Health Services, Inc. (Class B Stock)(a)	11,900	1,198,449
		<u>196,006,903</u>
Hotels, Restaurants & Leisure — 1.8%		
Booking Holdings, Inc.*	7,170	12,540,258
Caesars Entertainment, Inc.*(a)	37,600	1,440,080
Carnival Corp.*(a)	140,700	1,217,055
Chipotle Mexican Grill, Inc.*	4,945	6,464,401
Darden Restaurants, Inc.(a)	22,000	2,488,640
Domino's Pizza, Inc.	6,400	2,494,144
Expedia Group, Inc.*	26,700	2,531,961
Hilton Worldwide Holdings, Inc.	49,100	5,471,704
Las Vegas Sands Corp.*(a)	60,700	2,038,913
Marriott International, Inc. (Class A Stock)	48,573	6,606,414
McDonald's Corp.	130,660	32,257,341
MGM Resorts International	62,400	1,806,480
Norwegian Cruise Line Holdings Ltd.*(a)	72,700	808,424
Penn National Gaming, Inc.*(a)	28,800	876,096
Royal Caribbean Cruises Ltd.*(a)	39,200	1,368,472
Starbucks Corp.	202,300	15,453,697
Wynn Resorts Ltd.*(a)	18,400	1,048,432
Yum! Brands, Inc.	50,400	5,720,904
		<u>102,633,416</u>
Household Durables — 0.3%		
D.R. Horton, Inc.(a)	57,000	3,772,830
Garmin Ltd.	26,700	2,623,275
Lennar Corp. (Class A Stock)	45,900	3,239,163
Mohawk Industries, Inc.*(a)	9,100	1,129,219
Newell Brands, Inc.(a)	65,749	1,251,861
NVR, Inc.*	550	2,202,277
PulteGroup, Inc.	41,985	1,663,866
Whirlpool Corp.(a)	9,967	1,543,589
		<u>17,426,080</u>
Household Products — 1.5%		
Church & Dwight Co., Inc.(a)	42,800	3,965,848
Clorox Co. (The)(a)	21,700	3,059,266
Colgate-Palmolive Co.	148,100	11,868,734
Kimberly-Clark Corp.	59,638	8,060,076
Procter & Gamble Co. (The)	423,876	60,949,130
		<u>87,903,054</u>
Independent Power & Renewable Electricity Producers — 0.0%		
AES Corp. (The)	118,000	2,479,180
Industrial Conglomerates — 0.8%		
3M Co.	100,570	13,014,764
General Electric Co.	194,455	12,380,950
Honeywell International, Inc.	120,250	20,900,652
		<u>46,296,366</u>

	Shares	Value
COMMON STOCKS (continued)		
Insurance — 2.1%		
Aflac, Inc.(a)	104,600	\$ 5,787,518
Allstate Corp. (The)	48,628	6,162,627
American International Group, Inc.	139,829	7,149,457
Aon PLC (Class A Stock)	37,525	10,119,742
Arthur J. Gallagher & Co.	37,050	6,040,632
Assurant, Inc.	9,600	1,659,360
Brown & Brown, Inc.	41,100	2,397,774
Chubb Ltd.	74,830	14,710,081
Cincinnati Financial Corp.(a)	26,428	3,144,403
Everest Re Group Ltd.(a)	7,100	1,989,988
Globe Life, Inc.(a)	16,175	1,576,577
Hartford Financial Services Group, Inc. (The)	58,100	3,801,483
Lincoln National Corp.(a)	28,563	1,335,892
Loews Corp.	34,326	2,034,159
Marsh & McLennan Cos., Inc.	88,600	13,755,150
MetLife, Inc.	122,080	7,665,403
Principal Financial Group, Inc.(a)	41,500	2,771,785
Progressive Corp. (The)(a)	103,300	12,010,691
Prudential Financial, Inc.(a)	66,000	6,314,880
Travelers Cos., Inc. (The)	42,448	7,179,230
W.R. Berkley Corp.	36,900	2,518,794
Willis Towers Watson PLC(a)	19,700	3,888,583
		<u>124,014,209</u>
Interactive Media & Services — 5.1%		
Alphabet, Inc. (Class A Stock)*	53,119	115,760,112
Alphabet, Inc. (Class C Stock)*	48,705	106,539,752
Match Group, Inc.*	50,400	3,512,376
Meta Platforms, Inc. (Class A Stock)*	405,120	65,325,600
Twitter, Inc.*	134,700	5,036,433
		<u>296,174,273</u>
Internet & Direct Marketing Retail — 2.9%		
Amazon.com, Inc.*	1,545,300	164,126,313
eBay, Inc.	98,800	4,116,996
Etsy, Inc.*(a)	22,200	1,625,262
		<u>169,868,571</u>
IT Services — 4.3%		
Accenture PLC (Class A Stock)	111,850	31,055,152
Akamai Technologies, Inc.*(a)	28,500	2,602,905
Automatic Data Processing, Inc.	73,910	15,524,056
Broadridge Financial Solutions, Inc.	20,700	2,950,785
Cognizant Technology Solutions Corp. (Class A Stock)	92,300	6,229,327
DXC Technology Co.*	43,950	1,332,125
EPAM Systems, Inc.*	10,140	2,989,069
Fidelity National Information Services, Inc.	107,800	9,882,026
Fiserv, Inc.*	102,700	9,137,219
FleetCor Technologies, Inc.*	13,700	2,878,507
Gartner, Inc.*	14,250	3,446,078
Global Payments, Inc.	49,913	5,522,374
International Business Machines Corp.(a)	158,825	22,424,502
Jack Henry & Associates, Inc.	12,950	2,331,259
Mastercard, Inc. (Class A Stock)	151,650	47,842,542

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
IT Services (cont'd.)			Media (cont'd.)		
Paychex, Inc.	56,550	\$ 6,439,349	Paramount Global (Class B Stock)(a) ..	107,466	\$ 2,652,261
PayPal Holdings, Inc.*	204,400	14,275,296			52,160,884
VeriSign, Inc.*	16,800	2,811,144			
Visa, Inc. (Class A Stock)(a)	290,700	57,235,923			
		246,909,638			
Leisure Products — 0.0%			Metals & Mining — 0.4%		
Hasbro, Inc.(a)	22,950	1,879,146	Freeport-McMoRan, Inc.	255,812	7,485,059
			Newmont Corp.(a)	140,103	8,359,946
			Nucor Corp.(a)	47,000	4,907,270
					20,752,275
Life Sciences Tools & Services — 1.8%			Multiline Retail — 0.5%		
Agilent Technologies, Inc.	52,782	6,268,918	Dollar General Corp.(a)	40,400	9,915,776
Bio-Rad Laboratories, Inc. (Class A Stock)*	3,860	1,910,700	Dollar Tree, Inc.*	39,647	6,178,985
Bio-Techne Corp.	7,030	2,436,879	Target Corp.	81,668	11,533,972
Charles River Laboratories International, Inc.*	9,100	1,947,127			27,628,733
Danaher Corp.	114,400	29,002,688			
Illumina, Inc.*	27,810	5,127,052	Multi-Utilities — 0.9%		
IQVIA Holdings, Inc.*	33,500	7,269,165	Ameren Corp.	45,300	4,093,308
Mettler-Toledo International, Inc.*	4,010	4,606,568	CenterPoint Energy, Inc.	111,210	3,289,592
PerkinElmer, Inc.(a)	22,300	3,171,506	CMS Energy Corp.	51,200	3,456,000
Thermo Fisher Scientific, Inc.	69,100	37,540,648	Consolidated Edison, Inc.	62,300	5,924,730
Waters Corp.*	10,750	3,558,035	Dominion Energy, Inc.	143,240	11,431,984
West Pharmaceutical Services, Inc.	13,200	3,991,284	DTE Energy Co.	34,100	4,322,175
		106,830,570	NiSource, Inc.	71,650	2,112,958
			Public Service Enterprise Group, Inc.	88,600	5,606,608
			Sempra Energy	55,554	8,348,100
			WEC Energy Group, Inc.	55,576	5,593,169
					54,178,624
Machinery — 1.5%			Oil, Gas & Consumable Fuels — 3.9%		
Caterpillar, Inc.	94,150	16,830,254	APA Corp.	59,750	2,085,275
Cummins, Inc.	25,050	4,847,926	Chevron Corp.	346,859	50,218,246
Deere & Co.	49,350	14,778,844	ConocoPhillips	228,361	20,509,101
Dover Corp.	25,400	3,081,528	Coterra Energy, Inc.(a)	143,100	3,690,549
Fortive Corp.	62,800	3,415,064	Devon Energy Corp.(a)	108,400	5,973,924
IDEX Corp.(a)	13,400	2,433,842	Diamondback Energy, Inc.	29,500	3,573,925
Illinois Tool Works, Inc.(a)	50,075	9,126,169	EOG Resources, Inc.(a)	103,400	11,419,496
Ingersoll Rand, Inc.	71,337	3,001,861	Exxon Mobil Corp.	744,004	63,716,503
Nordson Corp.	9,600	1,943,424	Hess Corp.	48,675	5,156,630
Otis Worldwide Corp.	74,583	5,270,781	Kinder Morgan, Inc.	344,243	5,769,513
PACCAR, Inc.	61,428	5,057,982	Marathon Oil Corp.	124,894	2,807,617
Parker-Hannifin Corp.	22,687	5,582,136	Marathon Petroleum Corp.	95,487	7,849,986
Pentair PLC(a)	28,907	1,323,073	Occidental Petroleum Corp.(a)	157,128	9,251,697
Snap-on, Inc.(a)	9,550	1,881,637	ONEOK, Inc.	78,840	4,375,620
Stanley Black & Decker, Inc.	26,635	2,792,946	Phillips 66	84,964	6,966,198
Westinghouse Air Brake Technologies Corp.(a)	32,212	2,643,961	Pioneer Natural Resources Co.	39,700	8,856,276
Xylem, Inc.	31,600	2,470,488	Valero Energy Corp.(a)	71,900	7,641,532
		86,481,916	Williams Cos., Inc. (The)(a)	215,000	6,710,150
					226,572,238
Media — 0.9%			Personal Products — 0.2%		
Charter Communications, Inc. (Class A Stock)*(a)	20,450	9,581,438	Estee Lauder Cos., Inc. (The) (Class A Stock)	41,000	10,441,470
Comcast Corp. (Class A Stock)	789,092	30,963,970			
DISH Network Corp. (Class A Stock)*(a)	43,175	774,128	Pharmaceuticals — 4.7%		
Fox Corp. (Class A Stock)(a)	55,566	1,787,003	Bristol-Myers Squibb Co.	376,090	28,958,930
Fox Corp. (Class B Stock)	25,766	765,250	Catalent, Inc.*(a)	31,800	3,411,822
Interpublic Group of Cos., Inc. (The) ...	69,162	1,904,030	Eli Lilly & Co.	139,400	45,197,662
News Corp. (Class A Stock)	67,925	1,058,271	Johnson & Johnson	464,746	82,497,062
News Corp. (Class B Stock)	21,400	340,046	Merck & Co., Inc.	446,403	40,698,562
Omnicom Group, Inc.	36,700	2,334,487			

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Pharmaceuticals (cont'd.)		
Organon & Co.(a)	44,790	\$ 1,511,663
Pfizer, Inc.	991,023	51,959,336
Viatis, Inc.	213,994	2,240,517
Zoetis, Inc.	83,100	14,284,059
		<u>270,759,613</u>
Professional Services — 0.3%		
Equifax, Inc.	21,650	3,957,187
Jacobs Engineering Group, Inc.	22,800	2,898,564
Leidos Holdings, Inc.	24,350	2,452,288
Nielsen Holdings PLC	63,100	1,465,182
Robert Half International, Inc.	19,500	1,460,355
Verisk Analytics, Inc.	27,900	4,829,211
		<u>17,062,787</u>
Real Estate Management & Development — 0.1%		
CBRE Group, Inc. (Class A Stock)*	57,700	4,247,297
Road & Rail — 0.9%		
CSX Corp.	384,016	11,159,505
J.B. Hunt Transport Services, Inc.	14,800	2,330,556
Norfolk Southern Corp.	42,100	9,568,909
Old Dominion Freight Line, Inc.(a)	16,200	4,151,736
Union Pacific Corp.(a)	110,950	23,663,416
		<u>50,874,122</u>
Semiconductors & Semiconductor Equipment — 5.1%		
Advanced Micro Devices, Inc.*	286,095	21,877,685
Analog Devices, Inc.	92,594	13,527,057
Applied Materials, Inc.	156,300	14,220,174
Broadcom, Inc.	72,070	35,012,327
Enphase Energy, Inc.*	23,900	4,666,236
Intel Corp.	721,800	27,002,538
KLA Corp.(a)	26,400	8,423,712
Lam Research Corp.	24,500	10,440,675
Microchip Technology, Inc.	98,200	5,703,456
Micron Technology, Inc.(a)	197,200	10,901,216
Monolithic Power Systems, Inc.	7,800	2,995,512
NVIDIA Corp.	442,310	67,049,773
NXP Semiconductors NV (China)(a) ...	46,400	6,868,592
ON Semiconductor Corp.*(a)	76,700	3,858,777
Qorvo, Inc.*(a)	19,286	1,819,055
QUALCOMM, Inc.	197,750	25,260,585
Skyworks Solutions, Inc.	28,600	2,649,504
SolarEdge Technologies, Inc.*(a)	9,800	2,682,064
Teradyne, Inc.	28,600	2,561,130
Texas Instruments, Inc.	162,800	25,014,220
		<u>292,534,288</u>
Software — 8.7%		
Adobe, Inc.*	83,595	30,600,786
ANSYS, Inc.*	15,400	3,685,066
Autodesk, Inc.*	38,370	6,598,105
Cadence Design Systems, Inc.*	48,800	7,321,464
Ceridian HCM Holding, Inc.*(a)	24,000	1,129,920
Citrix Systems, Inc.	22,050	2,142,599
Fortinet, Inc.*(a)	117,500	6,648,150
Intuit, Inc.	49,960	19,256,582
Microsoft Corp.	1,320,980	339,267,293

	Shares	Value
COMMON STOCKS (continued)		
Software (cont'd.)		
NortonLifeLock, Inc.(a)	102,211	\$ 2,244,554
Oracle Corp.	277,895	19,416,524
Paycom Software, Inc.*	8,600	2,409,032
PTC, Inc.*	18,600	1,977,924
Roper Technologies, Inc.(a)	18,700	7,379,955
Salesforce, Inc.*	175,400	28,948,016
ServiceNow, Inc.*(a)	35,410	16,838,163
Synopsys, Inc.*	27,000	8,199,900
Tyler Technologies, Inc.*(a)	7,380	2,453,702
		<u>506,517,735</u>
Specialty Retail — 2.0%		
Advance Auto Parts, Inc.(a)	10,760	1,862,448
AutoZone, Inc.*	3,510	7,543,411
Bath & Body Works, Inc.(a)	42,096	1,133,224
Best Buy Co., Inc.(a)	35,725	2,328,913
CarMax, Inc.*(a)	28,500	2,578,680
Home Depot, Inc. (The)	182,469	50,045,773
Lowe's Cos., Inc.	116,675	20,379,622
O'Reilly Automotive, Inc.*	11,600	7,328,416
Ross Stores, Inc.	62,100	4,361,283
TJX Cos., Inc. (The)	207,300	11,577,705
Tractor Supply Co.	19,900	3,857,615
Ulta Beauty, Inc.*	9,270	3,573,400
		<u>116,570,490</u>
Technology Hardware, Storage & Peripherals — 6.7%		
Apple, Inc.	2,715,720	371,293,239
Hewlett Packard Enterprise Co.(a)	228,166	3,025,481
HP, Inc.(a)	185,966	6,095,966
NetApp, Inc.	39,100	2,550,884
Seagate Technology Holdings PLC(a) ..	35,150	2,511,116
Western Digital Corp.*	55,168	2,473,181
		<u>387,949,867</u>
Textiles, Apparel & Luxury Goods — 0.5%		
NIKE, Inc. (Class B Stock)	224,000	22,892,800
PVH Corp.	12,150	691,335
Ralph Lauren Corp.(a)	8,500	762,025
Tapestry, Inc.	44,500	1,358,140
VF Corp.(a)	57,144	2,524,050
		<u>28,228,350</u>
Tobacco — 0.7%		
Altria Group, Inc.	319,600	13,349,692
Philip Morris International, Inc.	273,600	27,015,264
		<u>40,364,956</u>
Trading Companies & Distributors — 0.2%		
Fastenal Co.(a)	101,700	5,076,864
United Rentals, Inc.*(a)	12,740	3,094,673
W.W. Grainger, Inc.(a)	7,620	3,462,757
		<u>11,634,294</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	32,150	4,782,956

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Shares	Value
COMMON STOCKS (continued)		
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.*	104,000	\$ 13,992,160
TOTAL COMMON STOCKS		
(cost \$1,616,438,381)		5,635,276,763
EXCHANGE-TRADED FUNDS — 0.8%		
iShares Core S&P 500 ETF	93,800	35,564,270
SPDR S&P 500 ETF Trust(a)	27,750	10,468,687
TOTAL EXCHANGE-TRADED FUNDS		
(cost \$42,138,949)		46,032,957
TOTAL LONG-TERM INVESTMENTS		
(cost \$1,658,577,330)		5,681,309,720
SHORT-TERM INVESTMENTS — 11.2%		
AFFILIATED MUTUAL FUNDS — 11.1%		
PGIM Core Ultra Short Bond Fund(wa) .	102,934,814	102,934,814
PGIM Institutional Money Market Fund		
(cost \$540,768,591; includes		
\$540,381,606 of cash collateral for		
securities on loan)(b)(wa)	541,387,614	540,900,365
TOTAL AFFILIATED MUTUAL FUNDS		
(cost \$643,703,405)		643,835,179
	Interest	Maturity
	Rate	Date
	Principal	Amount
	(000)#	
U.S. TREASURY OBLIGATION(k)(n) — 0.1%		
U.S. Treasury Bills		
1.753% 09/15/22	6,300	6,278,867
(cost \$6,276,792)		
TOTAL SHORT-TERM INVESTMENTS		
(cost \$649,980,197)		650,114,046
TOTAL INVESTMENTS—109.3%		
(cost \$2,308,557,527)		6,331,423,766
Liabilities in excess of other assets(z) — (9.3)%		(537,787,156)
NET ASSETS — 100.0%		\$ 5,793,636,610

See the Glossary for a list of the abbreviation(s) used in the semiannual report.

- * Non-income producing security.
- # Principal amount is shown in U.S. dollars unless otherwise stated.
- (a) All or a portion of security is on loan. The aggregate market value of such securities, including those sold and pending settlement, is \$526,224,305; cash collateral of \$540,381,606 (included in liabilities) was received with which the Portfolio purchased highly liquid short-term investments. In the event of significant appreciation in value of securities on loan on the last business day of the reporting period, the Portfolio may reflect a collateral value that is less than the market value of the loaned securities and such shortfall is remedied the following business day.
- (b) Represents security, or portion thereof, purchased with cash collateral received for securities on loan and includes dividend reinvestment.
- (k) Represents security, or a portion thereof, segregated as collateral for centrally cleared/exchange-traded derivatives.
- (n) Rate shown is the effective yield at purchase date.
- (wa) 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, if applicable.
- (z) Includes net unrealized appreciation/(depreciation) and/or market value of the below holdings which are excluded from the Schedule of Investments:

Futures contracts outstanding at June 30, 2022:

Number of Contracts	Type	Expiration Date	Current Notional Amount	Value / Unrealized Appreciation (Depreciation)
Long Position:				
575	S&P 500 E-Mini Index	Sep. 2022	\$108,948,125	\$(2,976,519)

Summary of Collateral for Centrally Cleared/Exchange-traded Derivatives:

Cash and securities segregated as collateral, including pending settlement for closed positions, to cover requirements for centrally cleared/exchange-traded derivatives are listed by broker as follows:

Broker	Cash and/or Foreign Currency	Securities Market Value
UBS Securities LLC	\$—	\$6,278,867

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Fair Value Measurements:

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

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

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

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

The following is a summary of the inputs used as of June 30, 2022 in valuing such portfolio securities:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Securities			
Assets			
Long-Term Investments			
Common Stocks			
Aerospace & Defense	\$ 97,093,569	\$ —	\$—
Air Freight & Logistics	38,404,384	—	—
Airlines	11,441,341	—	—
Auto Components	5,654,645	—	—
Automobiles	115,740,869	—	—
Banks	207,981,387	—	—
Beverages	105,552,831	—	—
Biotechnology	125,000,030	—	—
Building Products	22,981,299	—	—
Capital Markets	162,511,004	—	—
Chemicals	101,095,643	—	—
Commercial Services & Supplies	26,444,521	—	—
Communications Equipment	44,433,585	—	—
Construction & Engineering	3,183,636	—	—
Construction Materials	6,616,780	—	—
Consumer Finance	29,286,839	—	—
Containers & Packaging	17,881,905	—	—
Distributors	8,108,914	—	—
Diversified Financial Services	87,232,620	—	—
Diversified Telecommunication Services	65,898,801	—	—
Electric Utilities	110,545,252	—	—
Electrical Equipment	28,200,265	—	—
Electronic Equipment, Instruments & Components	34,083,551	—	—
Energy Equipment & Services	18,682,383	—	—
Entertainment	71,534,637	—	—
Equity Real Estate Investment Trusts (REITs)	160,469,283	—	—
Food & Staples Retailing	85,579,598	—	—
Food Products	63,751,027	—	—
Gas Utilities	2,757,660	—	—
Health Care Equipment & Supplies	154,972,043	—	—
Health Care Providers & Services	196,006,903	—	—
Hotels, Restaurants & Leisure	102,633,416	—	—
Household Durables	17,426,080	—	—
Household Products	87,903,054	—	—
Independent Power & Renewable Electricity Producers	2,479,180	—	—
Industrial Conglomerates	46,296,366	—	—
Insurance	124,014,209	—	—
Interactive Media & Services	296,174,273	—	—
Internet & Direct Marketing Retail	169,868,571	—	—
IT Services	246,909,638	—	—
Leisure Products	1,879,146	—	—
Life Sciences Tools & Services	106,830,570	—	—
Machinery	86,481,916	—	—
Media	52,160,884	—	—
Metals & Mining	20,752,275	—	—
Multiline Retail	27,628,733	—	—
Multi-Utilities	54,178,624	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

	Level 1	Level 2	Level 3
Investments in Securities (continued)			
Assets (continued)			
Long-Term Investments (continued)			
Common Stocks (continued)			
Oil, Gas & Consumable Fuels	\$ 226,572,238	\$ —	\$—
Personal Products	10,441,470	—	—
Pharmaceuticals	270,759,613	—	—
Professional Services	17,062,787	—	—
Real Estate Management & Development	4,247,297	—	—
Road & Rail	50,874,122	—	—
Semiconductors & Semiconductor Equipment	292,534,288	—	—
Software	506,517,735	—	—
Specialty Retail	116,570,490	—	—
Technology Hardware, Storage & Peripherals	387,949,867	—	—
Textiles, Apparel & Luxury Goods	28,228,350	—	—
Tobacco	40,364,956	—	—
Trading Companies & Distributors	11,634,294	—	—
Water Utilities	4,782,956	—	—
Wireless Telecommunication Services	13,992,160	—	—
Exchange-Traded Funds	46,032,957	—	—
Short-Term Investments			
Affiliated Mutual Funds	643,835,179	—	—
U.S. Treasury Obligation	—	6,278,867	—
Total	\$6,325,144,899	\$6,278,867	\$—
Other Financial Instruments*			
Liabilities			
Futures Contracts	\$ (2,976,519)	\$ —	\$—

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as futures, forwards and centrally cleared swap contracts, which are recorded at the unrealized appreciation (depreciation) on the instrument, and OTC swap contracts which are recorded at fair value.

Industry Classification:

The industry classification of investments and liabilities in excess of other assets shown as a percentage of net assets as of June 30, 2022 were as follows:

Affiliated Mutual Funds (9.3% represents investments purchased with collateral from securities on loan)	11.1%	Chemicals	1.7%
Software	8.7	Aerospace & Defense	1.7
Technology Hardware, Storage & Peripherals	6.7	Household Products	1.5
Interactive Media & Services	5.1	Diversified Financial Services	1.5
Semiconductors & Semiconductor Equipment	5.1	Machinery	1.5
Pharmaceuticals	4.7	Food & Staples Retailing	1.5
IT Services	4.3	Entertainment	1.2
Oil, Gas & Consumable Fuels	3.9	Diversified Telecommunication Services	1.1
Banks	3.6	Food Products	1.1
Health Care Providers & Services	3.4	Multi-Utilities	0.9
Internet & Direct Marketing Retail	2.9	Media	0.9
Capital Markets	2.8	Road & Rail	0.9
Equity Real Estate Investment Trusts (REITs)	2.8	Industrial Conglomerates	0.8
Health Care Equipment & Supplies	2.7	Exchange-Traded Funds	0.8
Biotechnology	2.2	Communications Equipment	0.8
Insurance	2.1	Tobacco	0.7
Specialty Retail	2.0	Air Freight & Logistics	0.7
Automobiles	2.0	Electronic Equipment, Instruments & Components	0.6
Electric Utilities	1.9	Consumer Finance	0.5
Life Sciences Tools & Services	1.8	Textiles, Apparel & Luxury Goods	0.5
Beverages	1.8	Electrical Equipment	0.5
Hotels, Restaurants & Leisure	1.8	Multiline Retail	0.5
		Commercial Services & Supplies	0.5

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

Industry Classification (continued):

Building Products	0.4%	Auto Components	0.1%
Metals & Mining	0.4	Water Utilities	0.1
Energy Equipment & Services	0.3	Real Estate Management & Development	0.1
Containers & Packaging	0.3	Construction & Engineering	0.1
Household Durables	0.3	Gas Utilities	0.0*
Professional Services	0.3	Independent Power & Renewable Electricity Producers	0.0*
Wireless Telecommunication Services	0.2	Leisure Products	<u>0.0*</u>
Trading Companies & Distributors	0.2		109.3
Airlines	0.2	Liabilities in excess of other assets	<u>(9.3)</u>
Personal Products	0.2		
Distributors	0.1		<u>100.0%</u>
Construction Materials	0.1		
U.S. Treasury Obligation	0.1		

* Less than +/- 0.05%

Effects of Derivative Instruments on the Financial Statements and Primary Underlying Risk Exposure:

The Portfolio invested in derivative instruments during the reporting period. The primary type of risk associated with these derivative instruments is equity contracts risk. See the Notes to Financial Statements for additional detail regarding these derivative instruments and their risks. The effect of such derivative instruments on the Portfolio's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations is presented in the summary below.

Fair values of derivative instruments as of June 30, 2022 as presented in the Statement of Assets and Liabilities:

<u>Derivatives not accounted for as hedging instruments, carried at fair value</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>	<u>Statement of Assets and Liabilities Location</u>	<u>Fair Value</u>
Equity contracts	—	<u>\$—</u>	Due from/to broker-variation margin futures	<u>\$2,976,519*</u>

* Includes cumulative appreciation (depreciation) as reported in the schedule of open futures and centrally cleared swap contracts. Only unsettled variation margin receivable (payable) is reported within the Statement of Assets and Liabilities.

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2022 are as follows:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments, carried at fair value</u>	<u>Futures</u>
Equity contracts	<u>\$(23,567,560)</u>

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

<u>Derivatives not accounted for as hedging instruments, carried at fair value</u>	<u>Futures</u>
Equity contracts	<u>\$(4,801,429)</u>

For the six months ended June 30, 2022, the Portfolio's average volume of derivative activities is as follows:

<u>Derivative Contract Type</u>	<u>Average Volume of Derivative Activities*</u>
Futures Contracts - Long Positions (1)	<u>\$131,357,458</u>

* Average volume is based on average quarter end balances as noted for the six months ended June 30, 2022.

(1) Notional Amount in USD.

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

SCHEDULE OF INVESTMENTS

as of June 30, 2022 (unaudited)

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	\$526,224,305	\$(526,224,305)	\$—

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

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

STATEMENT OF ASSETS AND LIABILITIES (unaudited)
as of June 30, 2022

ASSETS	
Investments at value, including securities on loan of \$526,224,305:	
Unaffiliated investments (cost \$1,664,854,122)	\$5,687,588,587
Affiliated investments (cost \$643,703,405)	643,835,179
Cash	19,526
Dividends receivable	4,489,541
Receivable for investments sold	763,303
Receivable for Portfolio shares sold	412,541
Tax reclaim receivable	303,707
Prepaid expenses	559,112
Total Assets	<u>6,337,971,496</u>
LIABILITIES	
Payable to broker for collateral for securities on loan	540,381,606
Management fee payable	1,390,512
Due to broker-variation margin futures	882,740
Payable for Portfolio shares purchased	827,852
Accrued expenses and other liabilities	542,212
Payable for investments purchased	304,750
Distribution fee payable	4,234
Affiliated transfer agent fee payable	980
Total Liabilities	<u>544,334,886</u>
NET ASSETS	<u>\$5,793,636,610</u>
Net assets were comprised of:	
Partners' Equity	<u>\$5,793,636,610</u>
Class I:	
Net asset value and redemption price per share, \$5,773,168,696 / 64,231,259 outstanding shares of beneficial interest	<u>\$ 89.88</u>
Class III:	
Net asset value and redemption price per share, \$20,467,914 / 228,390 outstanding shares of beneficial interest	<u>\$ 89.62</u>

STATEMENT OF OPERATIONS (unaudited)
Six Months Ended June 30, 2022

NET INVESTMENT INCOME (LOSS) INCOME	
Unaffiliated dividend income	\$ 48,548,921
Affiliated dividend income	274,454
Income from securities lending, net (including affiliated income of \$109,168)	110,292
Interest income	15,085
Total income	<u>48,948,752</u>
EXPENSES	
Management fee	9,105,806
Distribution fee—Class III	23,912
Custodian and accounting fees	167,238
Shareholders' reports	85,649
Trustees' fees	50,738
Legal fees and expenses	24,881
Audit fee	15,025
Transfer agent's fees and expenses (including affiliated expense of \$2,941)	5,297
Miscellaneous	72,391
Total expenses	<u>9,550,937</u>
NET INVESTMENT INCOME (LOSS)	<u>39,397,815</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENT TRANSACTIONS	
Net realized gain (loss) on:	
Investment transactions (including affiliated of \$(81,034))	16,285,262
Futures transactions	(23,567,560)
	<u>(7,282,298)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (including affiliated of \$(5,622))	(1,481,718,670)
Futures	(4,801,429)
	<u>(1,486,520,099)</u>
NET GAIN (LOSS) ON INVESTMENT TRANSACTIONS	<u>(1,493,802,397)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,454,404,582)</u>

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income (loss)	\$ 39,397,815	\$ 67,998,064
Net realized gain (loss) on investment transactions	(7,282,298)	80,159,789
Net change in unrealized appreciation (depreciation) on investments	(1,486,520,099)	1,443,977,584
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(1,454,404,582)</u>	<u>1,592,135,437</u>
PORTFOLIO SHARE TRANSACTIONS		
Portfolio shares sold	126,105,630	325,130,065
Portfolio shares purchased	(139,229,081)	(276,298,925)
NET INCREASE (DECREASE) IN NET ASSETS FROM PORTFOLIO SHARE TRANSACTIONS	<u>(13,123,451)</u>	<u>48,831,140</u>
TOTAL INCREASE (DECREASE)	<u>(1,467,528,033)</u>	<u>1,640,966,577</u>
NET ASSETS:		
Beginning of period	7,261,164,643	5,620,198,066
End of period	<u>\$ 5,793,636,610</u>	<u>\$7,261,164,643</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PSF STOCK INDEX PORTFOLIO (CONTINUED)

FINANCIAL HIGHLIGHTS (unaudited)

Class I

	Six Months Ended June 30, 2022	Year Ended December 31,				
		2021	2020	2019	2018	2017
Per Share Operating Performance^(a):						
Net Asset Value, beginning of period	\$ 112.45	\$ 87.66	\$74.24	\$56.64	\$59.38	\$50.70
Income (Loss) From Investment Operations:						
Net investment income (loss)	0.61	1.06	1.12	1.12	1.00	0.92
Net realized and unrealized gain (loss) on investment transactions	(23.18)	23.73	12.30	16.48	(3.74)	9.75
Total from investment operations	(22.57)	24.79	13.42	17.60	(2.74)	10.67
Less Dividends and Distributions						
Net Asset Value, end of period	\$ 89.88	\$112.45	\$87.66	\$74.24	\$56.64	\$59.38
Total Return^(b)	(20.07)%	28.28%	18.08%	31.07%	(4.61)%	21.46%
Ratios/Supplemental Data:						
Net assets, end of period (in millions)	\$ 5,773	\$ 7,244	\$5,620	\$4,757	\$3,672	\$3,928
Average net assets (in millions)	\$ 6,526	\$ 6,427	\$4,802	\$4,298	\$4,051	\$3,630
Ratios to average net assets ^(c) :						
Expenses after waivers and/or expense reimbursement	0.29% ^(d)	0.29%	0.31%	0.31%	0.31%	0.32%
Expenses before waivers and/or expense reimbursement	0.29% ^(d)	0.29%	0.31%	0.31%	0.31%	0.32%
Net investment income (loss)	1.21% ^(d)	1.06%	1.50%	1.69%	1.63%	1.69%
Portfolio turnover rate ^(e)	1%	2%	4%	3%	4%	4%

Class III

	Six Months Ended June 30, 2022	April 26, 2021 ^(f) through December 31, 2021
	Per Share Operating Performance^(a):	
Net Asset Value, beginning of period	\$ 112.26	\$ 97.90
Income (Loss) From Investment Operations:		
Net investment income (loss)	0.49	0.54
Net realized and unrealized gain (loss) on investment transactions	(23.13)	13.82
Total from investment operations	(22.64)	14.36
Net Asset Value, end of period	\$ 89.62	\$112.26
Total Return^(b)	(20.17)%	14.67%
Ratios/Supplemental Data:		
Net assets, end of period (in millions)	\$ 20	\$ 17
Average net assets (in millions)	\$ 19	\$ 7
Ratios to average net assets ^(c) :		
Expenses after waivers and/or expense reimbursement	0.54% ^(d)	0.54% ^(g)
Expenses before waivers and/or expense reimbursement	0.54% ^(d)	0.54% ^(g)
Net investment income (loss)	0.98% ^(d)	0.74% ^(g)
Portfolio turnover rate ^(e)	1%	2%

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

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

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

(d) Annualized.

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

(f) Commencement of offering.

(g) Annualized, with the exception of certain non-recurring expenses.

SEE NOTES TO FINANCIAL STATEMENTS.

**NOTES TO FINANCIAL STATEMENTS OF
THE PRUDENTIAL SERIES FUND**

(unaudited)

1. Organization

The Prudential Series Fund (“Series Fund”), 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 currently composed of 17 Portfolios (each, a “Portfolio” and collectively, the “Portfolios”). The information presented in these financial statements pertains to the 17 Portfolios listed below together with their investment objectives. Each Portfolio is a diversified portfolio for purposes of the 1940 Act.

The Portfolios have the following investment objective(s):

Portfolio	Investment Objective(s)
PSF Global Portfolio	Long-term growth of capital.
PSF International Growth Portfolio	Long-term growth of capital.
PSF Mid-Cap Growth Portfolio	Long-term capital appreciation.
PSF Natural Resources Portfolio	Long-term growth of capital.
PSF PGIM 50/50 Balanced Portfolio	Total investment return consistent with a conservatively managed diversified portfolio.
PSF PGIM Flexible Managed Portfolio	Total return consistent with an aggressively managed diversified portfolio.
PSF PGIM Government Income Portfolio	High level of income over the long-term consistent with the preservation of capital.
PSF PGIM Government Money Market Portfolio	Maximum current income consistent with the stability of capital and maintenance of liquidity.
PSF PGIM High Yield Bond Portfolio	High total return.
PSF PGIM Jennison Blend Portfolio	Long-term growth of capital.
PSF PGIM Jennison Focused Blend Portfolio	Long-term growth of capital.
PSF PGIM Jennison Growth Portfolio	Long-term growth of capital.
PSF PGIM Jennison Value Portfolio	Capital appreciation.

Portfolio	Investment Objective(s)
PSF PGIM Total Return Bond Portfolio	High level of income over a longer term while providing reasonable safety of capital.
PSF Small-Cap Stock Index Portfolio	Long-term growth of capital.
PSF Small-Cap Value Portfolio	Long-term growth of capital.
PSF Stock Index Portfolio	Achieve investment results that generally correspond to the performance of publicly traded common stocks.

2. 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 is a summary of significant accounting policies followed by the Series Fund in the preparation of its financial statements. The policies conform to U.S. generally accepted accounting principles (“GAAP”). The Series Fund and the Portfolios consistently follow such policies in the preparation of their financial statements.

Securities Valuation: Each Portfolio holds securities and other assets and liabilities that are fair valued as of the close of each day (generally, 4:00 PM Eastern time) the New York Stock Exchange (“NYSE”) is open for trading. As described in further detail below, the Portfolios’ investments are valued daily based on a number of factors, including the type of investment and whether market quotations are readily available. 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 a 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. 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. A record of the Valuation Committee’s actions is subject to the Board’s review at its first quarterly meeting following the quarter in which such actions take place.

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

Various inputs determine how the Portfolios’ 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 Measurement.

Common or preferred stocks, exchange-traded funds and derivative instruments, if applicable, 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 each 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 funds (other than exchange-traded 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.

Fixed income securities traded in the OTC market are generally classified as Level 2 in the fair value hierarchy. Such fixed income securities are typically valued using the market approach which generally involves obtaining data from an approved independent third-party vendor source. The Portfolios utilize the market approach as the primary method to value securities when market prices of identical or comparable instruments are available. The third-party vendors' valuation techniques used to derive the evaluated bid price are based on evaluating observable inputs, including but not limited to, yield curves, yield spreads, credit ratings, deal terms, tranche level attributes, default rates, cash flows, prepayment speeds, broker/dealer quotations and reported trades. Certain Level 3 securities are also valued using the market approach when obtaining a single broker quote or when utilizing transaction prices for identical securities that have been used in excess of five business days. During the reporting period, there were no changes to report with respect to the valuation approach and/or valuation techniques discussed above.

The Government Money Market Portfolio values all of its securities of sufficient credit quality at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between the principal amount due at maturity and cost. These securities are categorized as Level 2 of the fair value hierarchy.

Bank loans are generally valued at prices provided by approved independent pricing vendors. The pricing vendors utilize broker/dealer quotations and provide prices based on the average of such quotations. Bank loans valued using such vendor prices are generally classified as Level 2 in the fair value hierarchy. Bank loans valued based on a single broker quote or at the original transaction price in excess of five business days are classified as Level 3 in the fair value hierarchy.

OTC and centrally cleared derivative instruments are generally classified as Level 2 in the fair value hierarchy. Such derivative instruments are typically valued using the market approach and/or income approach which generally involves obtaining data from an approved independent third-party vendor source. The Portfolios utilize the market approach when quoted prices in broker-dealer markets are available but also include consideration of alternative valuation approaches, including the income approach. In the absence of reliable market quotations, the income approach is typically utilized for purposes of valuing derivatives such as interest rate swaps based on a discounted cash flow analysis whereby the value of the instrument is equal to the present value of its future cash inflows or outflows. Such analysis includes projecting future cash flows and determining the discount rate (including the present value factors that affect the discount rate) used to discount the future cash flows. In addition, the third-party vendors' valuation techniques used to derive the evaluated derivative price is based on evaluating observable inputs, including but not limited to, underlying asset prices, indices, spreads, interest rates and exchange rates. Certain derivatives may be classified as Level 3 when valued using the market approach by obtaining a single broker quote or when utilizing unobservable inputs in the income approach. During the reporting period, there were no changes to report with respect to the valuation approach and/or valuation techniques discussed above.

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. Altering one or more unobservable inputs may result in a significant change to a Level 3 security's fair value measurement.

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.

Foreign Currency Translation: The books and records of the Portfolios 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 exchange rate as of the valuation date;

(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 Portfolios are presented at the foreign exchange rates and market values at the close of the period, the Portfolios do 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 Portfolios do 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 unrealized and realized foreign currency gains (losses) are included in the reported net change in unrealized appreciation (depreciation) on investments and net realized gains (losses) on investment transactions on the Statements of Operations. Notwithstanding the above, the Portfolios do isolate the effect of fluctuations in foreign currency exchange rates when determining the gain (loss) upon the sale or maturity of foreign currency denominated debt obligations; such amounts are included in net realized gains (losses) on foreign currency transactions.

Additionally, 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 investment transactions, and the difference between the amounts of interest, dividends and foreign withholding taxes recorded on the Portfolios' 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.

Forward and Cross Currency Contracts: A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Certain Portfolios entered into forward currency contracts, as defined in the prospectus, in order to hedge their exposure to changes in foreign currency exchange rates on their foreign portfolio holdings or on specific receivables and payables denominated in a foreign currency and to gain exposures to certain currencies. The contracts are valued daily at current forward exchange rates and any unrealized gain (loss) is included in net unrealized appreciation or depreciation on forward and cross currency contracts. Gain (loss) is realized on the settlement date of the contract equal to the difference between the settlement value of the original and negotiated forward contracts. This gain (loss), if any, is included in net realized gain (loss) on forward and cross currency contract transactions. Risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts. Forward currency contracts involve risks from currency exchange rate and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Portfolios' maximum risk of loss from counterparty credit risk is the net value of the cash flows to be received from the counterparty at the end of the contract's life. A cross currency contract is a forward contract where a specified amount of one foreign currency will be exchanged for a specified amount of another foreign currency.

Options: Certain Portfolios purchased and/or wrote options in order to hedge against adverse market movements or fluctuations in value caused by changes in prevailing interest rates, value of equities or foreign currency exchange rates with respect to securities or financial instruments which the Portfolio currently owns or intends to purchase. The Portfolios may also use options to gain additional market exposure. The Portfolios' principal reason for writing options is to realize, through receipt of premiums, a greater current return than would be realized on the underlying security alone. When the Portfolio purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Portfolio writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Portfolio realizes a gain (loss) to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost of the purchase in determining whether the Portfolio has realized a gain (loss). The difference between the premium and the amount received or paid at the closing of a purchase or sale transaction is also treated as a realized gain (loss). Gain (loss) on purchased options is included in net realized gain (loss) on investment transactions. Gain (loss) on written options is presented separately as net realized gain (loss) on options written transactions.

The Portfolio, as writer of an option, may have no control over whether the underlying securities or financial instruments may be sold (called) or purchased (put). As a result, the Portfolio bears the market risk of an unfavorable change in the price of the security or financial instrument underlying the written option. The Portfolio, as purchaser of an OTC option, bears the risk of the potential inability of the counterparties to meet the terms of their contracts. With exchange-traded options contracts, there is minimal counterparty credit risk to the Portfolio since the exchanges' clearinghouse acts as counterparty to all exchange-traded options and guarantees the options contracts against default.

When a Portfolio writes an option on a swap, an amount equal to any premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the written option on the swap. If a call option on a swap is exercised, the Portfolio becomes obligated to pay a fixed interest rate (noted as the strike price) and receive a variable

interest rate on a notional amount. If a put option on a swap is exercised, the Portfolio becomes obligated to pay a variable interest rate and receive a fixed interest rate (noted as the strike price) on a notional amount. Premiums received from writing options on swaps that expire or are exercised are treated as realized gains upon the expiration or exercise of such options on swaps. The risk associated with writing put and call options on swaps is that the Portfolio will be obligated to be party to a swap agreement if an option on a swap is exercised.

Financial Futures Contracts: A financial futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities at a set price for delivery on a future date. Upon entering into a financial futures contract, the Portfolios are required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount. This amount is known as the “initial margin.” Subsequent payments, known as “variation margin,” are made or received by the Portfolios each day, depending on the daily fluctuations in the value of the underlying security. Such variation margin is recorded for financial statement purposes on a daily basis as unrealized gain (loss). When the contract expires or is closed, the gain (loss) is realized and is presented in the Statement of Operations as net realized gain (loss) on futures transactions.

Certain Portfolios invested in financial futures contracts in order to hedge their existing portfolio securities, or securities the Portfolios intend to purchase, against fluctuations in value caused by changes in prevailing interest rates. Should interest rates move unexpectedly, the Portfolios may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets. Since futures contracts are exchange-traded, there is minimal counterparty credit risk to the Portfolios since the exchanges’ clearinghouse acts as counterparty to all exchange-traded futures and guarantees the futures contracts against default.

Swap Agreements: Certain Portfolios entered into certain types of swap agreements detailed in the disclosures below. A swap agreement is an agreement to exchange the return generated by one instrument for the return generated by another instrument. Swap agreements are negotiated in the OTC market and may be executed either directly with a counterparty (“OTC-traded”) or through a central clearing facility, such as a registered exchange. Swap agreements are valued daily at current market value and any change in value is included in the net unrealized appreciation or depreciation on swap agreements. Centrally cleared swaps pay or receive an amount known as “variation margin”, based on daily changes in the valuation of the swap contract. For OTC-traded, upfront premiums paid and received are shown as swap premiums paid and swap premiums received in the Statement of Assets and Liabilities. Risk of loss may exceed amounts recognized on the Statement of Assets and Liabilities. Swap agreements outstanding at period end, if any, are listed on the Schedule of Investments.

Interest Rate Swaps: Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Certain Portfolios are subject to interest rate risk exposure in the normal course of pursuing their investment objective. Certain Portfolios used interest rate swaps to maintain their ability to generate steady cash flow by receiving a stream of fixed rate payments or to increase exposure to prevailing market rates by receiving floating rate payments. The Portfolios’ maximum risk of loss from counterparty credit risk is the discounted net present value of the cash flows to be received from the counterparty over the contract’s remaining life.

Inflation Swaps: Certain Portfolios entered into inflation swap agreements to protect against fluctuations in inflation rates. Inflation swaps are characterized by one party paying a fixed rate in exchange for a floating rate that is derived from an inflation index, such as the Consumer Price Index or UK Retail Price Index. Inflation swaps subject the Portfolios to interest rate risk.

Credit Default Swaps (“CDS”): CDS involve one party (the protection buyer) making a stream of payments to another party (the protection seller) in exchange for the right to receive a specified payment in the event of a default or as a result of a default (collectively a “credit event”) for the referenced entity (typically corporate issues or sovereign issues of an emerging country) on its obligation; or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index.

Certain Portfolios are subject to credit risk in the normal course of pursuing their investment objectives, and as such, have entered into CDS contracts to provide a measure of protection against defaults or to take an active long or short position with respect to the likelihood of a particular issuer’s default or the reference entity’s credit soundness. CDS contracts generally trade based on a spread which represents the cost a protection buyer has to pay the protection seller. The protection buyer is said to be short the credit as the value of the contract rises the more the credit deteriorates. The value of the CDS contract increases for the protection buyer if the spread increases. A Portfolio’s maximum risk of loss from counterparty credit risk for purchased CDS is the inability of the counterparty to honor the contract up to the notional value due to a credit event.

As a seller of protection on credit default swap agreements, the Portfolio generally receives an agreed upon payment from the buyer of protection throughout the term of the swap, provided no credit event occurs. As the seller, the Portfolio effectively increases its investment risk because, in addition to its total net assets, the Portfolio may be subject to investment exposure on the notional amount of the swap.

The maximum amount of the payment that the Portfolio, as a seller of protection, could be required to make under a credit default swap agreement would be equal to the notional amount of the underlying security or index contract as a result of a credit event. This potential amount will be partially offset by any recovery values of the respective referenced obligations, or net amounts received from the settlement of buy protection credit default swap agreements which the Portfolio entered into for the same referenced entity or index. As a buyer of protection, the Portfolio generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements where the Portfolio is the seller of protection as of period end are disclosed in the footnotes to the Schedule of Investments, if applicable. These spreads serve as indicators of the current status of the payment/performance risk and represent the likelihood of default risk for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and increased market value in absolute terms, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Total Return Swaps: In a total return swap, one party receives payments based on the market value of the security or the commodity involved, or total return of a specific referenced asset, such as an equity, index or bond, and in return pays a defined amount. Certain Portfolios are subject to risk exposures associated with the referenced asset in the normal course of pursuing their investment objectives. Certain Portfolios entered into total return swaps to manage their exposure to a security or an index. The Portfolios' maximum risk of loss from counterparty credit risk is the change in the value of the security, in favor of the Portfolio, from the point of entering into the contract.

Bank Loans: Certain Portfolios invested in bank loans. Bank loans include fixed and floating rate loans that are privately negotiated between a corporate borrower and one or more financial institutions, including, but not limited to, term loans, revolvers, and other instruments issued in the bank loan market. The Portfolios acquire interests in loans directly (by way of assignment from the selling institution) and/or indirectly (by way of the purchase of a participation interest from the selling institution). Under a bank loan assignment, the Portfolios generally will succeed to all the rights and obligations of an assigning lending institution and become a lender under the loan agreement with the relevant borrower in connection with that loan. Under a bank loan participation, the Portfolios generally will have a contractual relationship only with the lender, not with the relevant borrower. As a result, the Portfolios generally will have the right to receive payments of principal, interest, and any fees to which they are entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the relevant borrower. The Portfolios may not directly benefit from the collateral supporting the debt obligation in which they have purchased the participation. As a result, the Portfolios will assume the credit risk of both the borrower and the institution selling the participation to the Portfolios.

Repurchase Agreements: Certain Portfolios entered into repurchase agreements. In connection with transactions in repurchase agreements with United States financial institutions, it is each Portfolio's policy that its custodian or designated subcustodians under triparty repurchase agreements, as the case may be, take possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transactions, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or, if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Portfolio may be delayed or limited.

Mortgage-Backed and Asset-Backed Securities: Mortgage-backed securities are pass-through securities, meaning that principal and interest payments made by the borrower on the underlying mortgages are passed through to the Portfolio. Asset-backed securities directly or indirectly represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities may be classified as pass-through certificates or collateralized obligations, such as collateralized bond obligations, collateralized loan obligations and other similarly structured securities. The value of mortgage-backed and asset-backed securities varies with changes in interest rates and may be affected by changes in credit quality or value of the mortgage loans or other assets that support the securities.

Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest ("IO") and principal ("PO") distributions on a pool of mortgage assets. Payments received for IOs are included in interest

income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Master Netting Arrangements: The Series Fund, on behalf of certain Portfolios, is subject to various Master Agreements, or netting arrangements, with select counterparties. These are agreements which a subadviser may have negotiated and entered into on behalf of all or a portion of a 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 Portfolios to cover the Portfolios' 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.

The Series Fund, on behalf of certain Portfolios, is a party to International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the Portfolio is held in a segregated account by the Portfolio's custodian and with respect to those amounts which can be sold or re-pledged, are presented in the Schedule of Investments. Collateral pledged by the Portfolio is segregated by the Portfolio's custodian and identified in the Schedule of Investments. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Portfolio and the applicable counterparty. Collateral requirements are determined based on the Portfolio's net position with each counterparty. Termination events applicable to the Portfolio may occur upon a decline in the Portfolio's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Portfolio's counterparties to elect early termination could impact the Portfolio's future derivative activity.

In addition to each instrument's primary underlying risk exposure (e.g. interest rate, credit, equity or foreign exchange, etc.), swap agreements involve, to varying degrees, elements of credit, market and documentation risk. Such risks involve the possibility that no liquid market for these agreements will exist, the counterparty to the agreement may default on its obligation to perform or disagree on the contractual terms of the agreement, and changes in net interest rates will be unfavorable. In connection with these agreements, securities in a portfolio may be identified or received as collateral from the counterparty in accordance with the terms of the respective swap agreements to provide or receive assets of value and to serve as recourse in the event of default or bankruptcy/ insolvency of either party. Such OTC derivative agreements include conditions which, when materialized, give the counterparty the right to cause an early termination of the transactions under those agreements. Any election by the counterparty for early termination of the contract(s) may impact the amounts reported on financial statements.

Short sales and OTC contracts, including forward foreign currency exchange contracts, swaps, forward rate agreements and written options involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities, if applicable. Such risks may be mitigated by engaging in master netting arrangements.

Warrants and Rights: Certain Portfolios held warrants and rights acquired either through a direct purchase or pursuant to corporate actions. Warrants and rights entitle the holder to buy a proportionate amount of common stock, or such other security that the issuer may specify, at a specific price and time through the expiration dates. Such warrants and rights are held as long positions by the Portfolios until exercised, sold or expired. Warrants and rights are valued at fair value in accordance with the Board approved fair valuation procedures.

Payment-In-Kind: Certain fixed income Portfolios invested in the open market or received pursuant to debt restructuring, securities that pay-in-kind (PIK) the interest due on such debt instruments. The PIK interest, computed at the contractual rate specified, is added to the existing principal balance of the debt when issued bonds have same terms as the bond or recorded as a separate bond when terms are different from the existing debt, and is recorded as interest income.

Delayed-Delivery Transactions: Certain Portfolios purchased or sold securities on a when-issued or delayed-delivery and forward commitment basis. These transactions involve a commitment by the Portfolio to purchase or sell securities for a

predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Portfolio will set aside and maintain an amount of liquid assets sufficient to meet the purchase price in a segregated account until the settlement date. When purchasing a security on a delayed-delivery basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. The Portfolio may dispose of or renegotiate a delayed-delivery transaction subsequent to establishment, and may sell when-issued securities before they are delivered, which may result in a realized gain (loss). When selling a security on a delayed-delivery basis, the Portfolio forfeits its eligibility to realize future gains (losses) with respect to the security.

Securities Lending: Certain Portfolios lend their 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. The remaining open loans of the securities lending transactions are considered overnight and continuous. 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, which are reflected in interest income or unaffiliated dividend income based on the nature of the payment on the Statement of Operations. The Portfolio also continues to recognize any unrealized gain (loss) in the market price of the securities loaned and on the change in the value of the collateral invested that may occur during the term of the loan. In addition, realized gain (loss) is recognized on changes in the value of the collateral invested upon liquidation of the collateral. Net earnings from securities lending are disclosed in the Statement of Operations.

Mortgage Dollar Rolls: Certain Portfolios entered into mortgage dollar rolls in which the Portfolios sell mortgage securities for delivery in the current month, realizing a gain (loss), and simultaneously enter into contracts to repurchase somewhat similar (same type, coupon and maturity) securities on a specified future date. During the roll period, the Portfolios forgo principal and interest paid on the securities. The Portfolios are compensated by the interest earned on the cash proceeds of the initial sale and by the lower repurchase price at the future date. The difference between the sale proceeds and the lower repurchase price is recorded as a realized gain on investment transactions. The Portfolios maintain a segregated account, the dollar value of which is at least equal to its obligations, with respect to dollar rolls. The Portfolios are subject to the risk that the market value of the securities the Portfolios are obligated to repurchase under the agreement may decline below the repurchase price.

Equity and Mortgage Real Estate Investment Trusts (collectively REITs): Certain Portfolios invested in REITs, which report information on the source of their distributions annually. Based on current and historical information, a portion of distributions received from REITs during the period is estimated to be dividend income, capital gain or return of capital and recorded accordingly. When material, these estimates are adjusted periodically when the actual source of distributions is disclosed by the REITs.

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 Portfolios become 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. For Portfolios with multiple classes of shares, 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, each Portfolio is treated as a separate taxpaying entity. Each 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 Portfolios is the responsibility of the Portfolio's shareholders (participating insurance companies). Each Portfolio is not generally subject to entity-level taxation. Shareholders of each 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 each Portfolio's understanding of the applicable country's tax rules and regulations. Such taxes are accrued net of reclaimable amounts, at the time the related income/gain is recorded taking into account any agreements in place with Prudential Financial, Inc. ("Prudential") as referenced below. Each 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 each Portfolio are made in cash and automatically reinvested in additional shares of the Portfolio. The Government Money Market Portfolio declares and reinvests distributions, if any, daily. 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 Portfolios, has entered into manager agreements with the Manager which provide that the Manager will furnish each Portfolio with investment advice, investment management and administrative services. The Manager has engaged the firms referenced in the below table as subadvisers for their respective Portfolios.

Portfolio	Subadviser(s)
PSF Global Portfolio	LSV Asset Management ("LSV"); PGIM Quantitative Solutions LLC ("PGIM Quantitative Solutions") (a wholly-owned subsidiary of PGIM, Inc.); T. Rowe Price Associates, Inc. ("T. Rowe") & William Blair & Co.LLC ("William Blair"); Effective April 23, 2022, Massachusetts Financial Services, Inc. ("MFS"); Until April 22, 2022, Brown Advisory LLC ("Brown")
PSF International Growth Portfolio	Jennison Associates LLC ("Jennison") (a wholly-owned subsidiary of PGIM, Inc.); Neuberger Berman Investment Advisors, LLC ("Neuberger Berman") & William Blair
PSF Mid-Cap Growth Portfolio	J.P. Morgan Investment Management, Inc. ("J.P. Morgan")
PSF Natural Resources Portfolio	Allianz Global Investors U.S. LLC ("Allianz"); Effective June 15, 2022, T. Rowe
PSF PGIM 50/50 Balanced Portfolio	PGIM Fixed Income ("PFI") (a business unit of PGIM, Inc.); PGIM Limited & PGIM Quantitative Solutions
PSF PGIM Flexible Managed Portfolio	PFI; PGIM Limited & PGIM Quantitative Solutions
PSF PGIM Government Income Portfolio	PFI
PSF PGIM Government Money Market Portfolio	PFI
PSF PGIM High Yield Bond Portfolio	PFI & PGIM Limited
PSF PGIM Jennison Blend Portfolio	Jennison
PSF PGIM Jennison Focused Blend Portfolio	Jennison
PSF PGIM Jennison Growth Portfolio	Jennison
PSF PGIM Jennison Value Portfolio	Jennison
PSF PGIM Total Return Bond Portfolio	PFI & PGIM Limited
PSF Small-Cap Stock Index Portfolio	PGIM Quantitative Solutions
PSF Small-Cap Value Portfolio	Goldman Sachs Asset Management, L.P. ("GSAM")
PSF Stock Index Portfolio	PGIM Quantitative Solutions

The management fee paid to the Manager is accrued daily and payable monthly, using the value of each Portfolio's average daily net assets, at the respective annual rates specified below.

Portfolio	Management Fee	Effective Management Fee, Net of Waiver, if Applicable
PSF Global Portfolio	0.75%	0.71%*
PSF International Growth Portfolio	0.85	0.69**
PSF Mid-Cap Growth Portfolio	0.60	0.60
PSF Natural Resources Portfolio	0.45	0.44***
PSF PGIM 50/50 Balanced Portfolio	0.55	0.55

Portfolio	Management Fee	Effective Management Fee, Net of Waiver, if Applicable
PSF PGIM Flexible Managed Portfolio	0.60%	0.60%
PSF PGIM Government Income Portfolio	0.40	0.40
PSF PGIM Government Money Market Portfolio	0.30	0.19****
PSF PGIM High Yield Bond Portfolio	0.55	0.52*****
PSF PGIM Jennison Blend Portfolio	0.45	0.45
PSF PGIM Jennison Focused Blend Portfolio	0.75	0.75
PSF PGIM Jennison Growth Portfolio	0.60	0.60
PSF PGIM Jennison Value Portfolio	0.40	0.40
PSF PGIM Total Return Bond Portfolio	0.40	0.40
PSF Small-Cap Stock Index Portfolio	0.35	0.35
PSF Small-Cap Value Portfolio	0.90	0.90*****
PSF Stock Index Portfolio	0.30% up to \$4 billion 0.25% over \$4 billion	0.28

* The Manager has contractually agreed, through June 30, 2022, to waive a portion of its management fee equal to an annual rate of 0.0363% of the average daily net assets of the Portfolio. Effective April 23, 2022, the Manager has contractually agreed to waive an additional 0.012% of its investment management fee through June 30, 2023. Effective July 1, 2022, the Manager has contractually agreed to waive 0.0345% of its investment management fee through June 30, 2023.

** The Manager has contractually agreed, through June 30, 2023, to waive a portion of its management fee equal to an annual rate of 0.019% of the average daily net assets of the Portfolio. The Manager has also contractually agreed through June 30, 2023 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, underlying funds, 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 1.01% of the Portfolio's average daily net assets. Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. Expenses waived/reimbursed by the Manager in accordance with this agreement may be recouped 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 Manager has contractually agreed, through June 30, 2023, to waive a portion of its management fee equal to an annual rate of 0.008% of the average daily net assets of the Portfolio.

**** The Manager has voluntarily agreed to limit the management fee of the Government Money Market Portfolio such that the 1-day yield of the Portfolio, excluding realized gain (loss) on investment transactions, does not fall below 0.00%. The waiver/reimbursement is voluntary and may be modified or terminated by the Manager at any time without notice. During the period ended June 30, 2022, the Manager has reimbursed the Portfolio as a result of this voluntary agreement in the amount of \$503,442, 0.11% of the Government Money Market Portfolio's averaged daily net assets.

***** The Manager has contractually agreed through June 30, 2023 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 the Portfolio to 0.57% of the Portfolio's average daily net assets. Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. Expenses waived/reimbursed by the Manager in accordance with this agreement may be recouped 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 Manager has contractually agreed through June 30, 2023 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 the Portfolio to 0.97% of the Portfolio's average daily net assets. Where applicable, the Manager agrees to waive management fees or shared operating expenses on any share class to the same extent that it waives such expenses on any other share class. Expenses waived/reimbursed by the Manager in accordance with this agreement may be recouped 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 Portfolios, 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, Class II and Class III shares of the Portfolios. The Portfolios compensate PIMS for distributing and servicing the Portfolios' Class II and Class III shares pursuant to a plan of distribution (the "Class II Plan" and "Class III Plan", together, the Plans), 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 Portfolios. Pursuant to the Plans, the Class II and Class III shares of each Portfolio compensate PIMS for distribution-related activities at an annual rate of 0.25% of the average daily net assets of the Class II and Class III shares. In order to support the Portfolio's income yield, PIMS has voluntarily undertaken to waive the distribution and service (12b-1) fees of the Government Money Market Portfolio Class III shares, respectively, such that the 1-day income yield (excluding capital gain (loss)) does not fall below 0.00%.

The Series Fund has an administration agreement with the Manager, which acts as the administrator of the Class II shares of the Portfolios. 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 Portfolios, has entered into brokerage commission recapture agreements with certain registered broker-dealers. Under the brokerage commission recapture program, a portion of the commission is returned to the Portfolio on whose behalf the trades were made. Commission recapture is paid solely to those Portfolios generating the applicable trades. Such amounts are included within realized gain (loss) on investment transactions presented in the Statement of Operations. For the reporting period ended June 30, 2022, brokerage commission recaptured under these agreements was as follows:

Portfolio	Amount
PSF Global Portfolio	\$10,213
PSF International Growth Portfolio	1,482
PSF Mid-Cap Growth Portfolio	3,760
PSF PGIM Jennison Blend Portfolio	44,688
PSF PGIM Jennison Focused Blend Portfolio	2,106
PSF PGIM Jennison Growth Portfolio	30,763
PSF PGIM Jennison Value Portfolio	14,742

PIMS, PGIM Investments, PGIM, Inc., PGIM Limited, PGIM Quantitative Solutions and Jennison are indirect, wholly-owned subsidiaries of Prudential.

4. Other Transactions with Affiliates

a.) Related Parties

Prudential Mutual Fund Services LLC (“PMFS”), an affiliate of PGIM Investments and an indirect, wholly-owned subsidiary of Prudential, serves as the transfer agent of the Portfolios. 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 Portfolios may invest their overnight sweep cash in the PGIM Core Ultra Short Bond Fund (the “Core Fund”) and their securities lending cash collateral in the PGIM Institutional Money Market Fund (the “Money Market Fund”), each a series of Prudential Investment Portfolios 2, registered under the 1940 Act and managed by PGIM Investments. The Portfolios may also invest in the PGIM Core Short-Term Bond Fund, pursuant to an exemptive order received from the Securities Exchange Commission (“SEC”), a series of Prudential Investment Portfolios 2 (together with PGIM Core Ultra Short Bond Fund, the “Core Funds”) registered under the 1940 Act and managed by PGIM Investments. PGIM Investments and/or its affiliates are paid fees or reimbursed for providing their services to the Core Fund and the Money Market Fund. In addition to the realized and unrealized gains on investments in the Core Funds and Money Market Fund, earnings from such investments are disclosed on the Statement of Operations as “Affiliated dividend income” and “Income from securities lending, net”, respectively. Effective January 2022, certain Portfolios changed their overnight cash sweep vehicle from the Core Fund to an unaffiliated money market fund.

Certain Portfolios 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/trustees, and/or common officers. For the reporting period ended June 30, 2022, no 17a-7 transactions were entered into by the Portfolios.

b.) Foreign Withholding Tax Reclaims

The Portfolios are considered partnerships for tax purposes rather than regulated investment companies (RICs). 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 instituted a process in consultation with the Series Fund’s independent trustees to reimburse the affected Portfolios for any excess withholding tax on the first business day following the pay-date of the applicable dividend or interest income event regardless of whether the excess withholding tax is due to timing differences (i.e., jurisdictions in which the Portfolio was subject to a higher withholding tax rate due to its tax status which is reclaimable) or permanent 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) resulting from the Portfolios' partnership tax status.

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 amounts have been paid by Prudential for excess withholding taxes related to permanent tax detriments as described above for certain countries due to the Portfolios' status as partnerships for tax purposes.

Portfolio	2022 Payments
PSF Global Portfolio	\$131,084
PSF International Growth Portfolio	14,161
PSF Natural Resources Portfolio	10,467
PSF PGIM 50/50 Balanced Portfolio	11,802
PSF PGIM Flexible Managed Portfolio	16,140
PSF PGIM High Yield Bond Portfolio	948
PSF PGIM Jennison Blend Portfolio	17,374
PSF PGIM Jennison Focused Blend Portfolio	1,021
PSF PGIM Jennison Value Portfolio	11,457
PSF Small-Cap Stock Index Portfolio	50
PSF Small-Cap Value Portfolio	484

The following amounts have been paid by Prudential for excess withholding taxes related to timing differences as described above for certain countries due to the Portfolios' status as partnerships for tax purposes.

Portfolio	2022 Payments
PSF Global Portfolio	\$146,228
PSF International Growth Portfolio	15,894
PSF Natural Resources Portfolio	30,078
PSF PGIM 50/50 Balanced Portfolio	13,010
PSF PGIM Flexible Managed Portfolio	16,398
PSF PGIM Jennison Blend Portfolio	53,027
PSF PGIM Jennison Focused Blend Portfolio	2,580
PSF PGIM Jennison Growth Portfolio	93,689
PSF Small-Cap Value Portfolio	811

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 reporting period ended June 30, 2022, were as follows:

Portfolio	Cost of Purchases	Proceeds from Sales
PSF Global Portfolio	\$ 469,245,903	\$ 489,887,249
PSF International Growth Portfolio	21,892,657	28,866,441
PSF Mid-Cap Growth Portfolio	92,111,782	99,639,790
PSF Natural Resources Portfolio	463,540,491	453,794,257
PSF PGIM 50/50 Balanced Portfolio	557,440,722	650,116,066

Portfolio	Cost of Purchases	Proceeds from Sales
PSF PGIM Flexible Managed Portfolio	\$2,329,108,094	\$2,603,953,853
PSF PGIM Government Income Portfolio	93,759,069	87,866,889
PSF PGIM High Yield Bond Portfolio	71,245,291	102,007,566
PSF PGIM Jennison Blend Portfolio	649,059,625	816,785,762
PSF PGIM Jennison Focused Blend Portfolio	51,972,326	62,195,566
PSF PGIM Jennison Growth Portfolio	531,810,930	667,210,557
PSF PGIM Jennison Value Portfolio	219,915,956	265,711,635
PSF PGIM Total Return Bond Portfolio	489,601,045	475,726,985
PSF Small-Cap Stock Index Portfolio	74,799,039	102,457,651
PSF Small-Cap Value Portfolio	106,342,855	101,716,433
PSF Stock Index Portfolio	106,862,923	66,325,192

A summary of the cost of purchases and proceeds from sales of shares of affiliated mutual funds for the reporting period ended June 30, 2022, is presented as follows:

PSF Global Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$33,642,687	\$ 96,616,332	\$113,341,167	\$ —	\$ —	\$16,917,852	16,917,852	\$57,330
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
17,773,029	211,878,376	187,302,790	325	(7,728)	42,341,212	42,379,353	20,743 ⁽²⁾
\$51,415,716	\$308,494,708	\$300,643,957	\$325	\$(7,728)	\$59,259,064		\$78,073

PSF International Growth Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 602,494	\$11,594,686	\$10,399,515	\$ —	\$ —	\$1,797,665	1,797,665	\$4,263
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
1,369,078	14,117,029	13,707,575	(68)	(744)	1,777,720	1,779,322	1,029 ⁽²⁾
\$1,971,572	\$25,711,715	\$24,107,090	\$(68)	\$(744)	\$3,575,385		\$5,292

PSF Mid-Cap Growth Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 6,531,135	\$ 40,372,337	\$ 37,278,524	\$ —	\$ —	\$ 9,624,948	9,624,948	\$21,953
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
30,996,082	218,131,520	198,608,820	(8,407)	(2,899)	50,507,476	50,552,974	19,134 ⁽²⁾
\$37,527,217	\$258,503,857	\$235,887,344	\$(8,407)	\$(2,899)	\$60,132,424		\$41,087

PSF Natural Resources Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 2,305,472	\$128,484,863	\$124,609,798	\$ —	\$ —	\$6,180,537	6,180,537	\$35,802
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
23,385,947	181,008,673	204,393,369	(18,740)	17,489	—	—	17,334 ⁽²⁾
\$25,691,419	\$309,493,536	\$329,003,167	\$(18,740)	\$17,489	\$6,180,537		\$53,136

PSF PGIM 50/50 Balanced Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$363,398,511	\$241,959,553	\$231,554,863	\$ —	\$ —	\$373,803,201	373,803,201	\$975,724
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
35,533,049	191,488,626	155,994,546	(14,826)	7,760	71,020,063	71,084,040	19,945 ⁽²⁾
\$398,931,560	\$433,448,179	\$387,549,409	\$(14,826)	\$7,760	\$444,823,264		\$995,669

PSF PGIM Flexible Managed Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$303,840,636	\$479,869,862	\$351,658,576	\$ —	\$ —	\$432,051,922	432,051,922	\$1,121,385
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
45,515,856	235,970,543	195,209,326	(2,413)	(8,518)	86,266,142	86,343,851	19,996 ⁽²⁾
\$349,356,492	\$715,840,405	\$546,867,902	\$(2,413)	\$(8,518)	\$518,318,064		\$1,141,381

PSF PGIM Government Income Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$7,919,849	\$46,341,794	\$49,205,847	\$ —	\$ —	\$5,055,796	5,055,796	\$17,587
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
—	8,892,245	8,558,377	(30)	(2,423)	331,415	331,714	645 ⁽²⁾
\$7,919,849	\$55,234,039	\$57,764,224	\$(30)	\$(2,423)	\$5,387,211		\$18,232

PSF PGIM High Yield Bond Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 30,025,859	\$ 72,892,625	\$ 74,498,494	\$ —	\$ —	\$ 28,419,990	28,419,990	\$ 61,537
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
172,978,975	191,716,379	263,190,356	430	(35,630)	101,469,798	101,561,203	77,678 ⁽²⁾
\$203,004,834	\$264,609,004	\$337,688,850	\$430	\$(35,630)	\$129,889,788		\$139,215

PSF PGIM Jennison Blend Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 96,848,898	\$358,172,034	\$343,724,018	\$ —	\$ —	\$111,296,914	111,296,914	\$355,325
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
124,217,579	546,622,382	513,179,916	(47,116)	36,368	157,649,297	157,791,309	43,119 ⁽²⁾
\$221,066,477	\$904,794,416	\$856,903,934	\$(47,116)	\$36,368	\$268,946,211		\$398,444

PSF PGIM Jennison Focused Blend Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$3,266,051	\$31,922,222	\$27,474,806	\$ —	\$ —	\$ 7,713,467	7,713,467	\$16,133
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
3,667,845	25,862,867	25,280,724	(151)	(1,304)	4,248,533	4,252,360	866 ⁽²⁾
\$6,933,896	\$57,785,089	\$52,755,530	\$(151)	\$(1,304)	\$11,962,000		\$16,999

PSF PGIM Jennison Growth Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$16,926,102	\$310,189,214	\$264,400,996	\$ —	\$ —	\$ 62,714,320	62,714,320	\$130,756
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
64,603,383	446,667,531	401,224,294	(9,430)	(1,984)	110,035,206	110,134,327	30,265 ⁽²⁾
\$81,529,485	\$756,856,745	\$665,625,290	\$(9,430)	\$(1,984)	\$172,749,526		\$161,021

PSF PGIM Jennison Value Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$45,402,605	\$124,025,647	\$115,611,420	\$ —	\$ —	\$ 53,816,832	53,816,832	\$130,371
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
16,694,933	241,597,383	181,326,589	(7,952)	(3,780)	76,953,995	77,023,315	9,338 ⁽²⁾
\$62,097,538	\$365,623,030	\$296,938,009	\$(7,952)	\$(3,780)	\$130,770,827		\$139,709

PSF PGIM Total Return Bond Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$10,819,602	\$176,934,931	\$116,104,207	\$ —	\$ —	\$71,650,326	71,650,326	\$120,766
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
38,615,550	84,220,393	96,514,021	920	(6,547)	26,316,295	26,340,001	26,404 ⁽²⁾
\$49,435,152	\$261,155,324	\$212,618,228	\$920	\$(6,547)	\$97,966,621		\$147,170

PSF Small-Cap Stock Index Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 3,755,340	\$ 41,373,698	\$ 39,403,426	\$ —	\$ —	\$ 5,725,612	5,725,612	\$ 13,819
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
197,893,603	484,627,064	402,083,288	(11,083)	(27,710)	280,398,586	280,651,172	117,051 ⁽²⁾
\$201,648,943	\$526,000,762	\$441,486,714	\$(11,083)	\$(27,710)	\$286,124,198		\$130,870

PSF Small-Cap Value Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$ 5,648,018	\$ 22,476,770	\$ 24,751,686	\$ —	\$ —	\$ 3,373,102	3,373,102	\$14,803
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
27,649,997	101,053,930	100,126,587	1,791	(5,756)	28,573,375	28,599,114	17,638 ⁽²⁾
\$33,298,015	\$123,530,700	\$124,878,273	\$1,791	\$(5,756)	\$31,946,477		\$32,441

PSF Stock Index Portfolio

Value, Beginning of Period	Cost of Purchases	Proceeds from Sales	Change in Unrealized Gain (Loss)	Realized Gain (Loss)	Value, End of Period	Shares, End of Period	Income
Short-Term Investments - Affiliated Mutual Funds:							
PGIM Core Ultra Short Bond Fund ^{(1)(wa)}							
\$144,567,480	\$ 106,150,908	\$ 147,783,574	\$ —	\$ —	\$102,934,814	102,934,814	\$274,454
PGIM Institutional Money Market Fund ^{(1)(b)(wa)}							
255,115,214	1,480,479,990	1,194,608,183	(5,622)	(81,034)	540,900,365	541,387,614	109,168 ⁽²⁾
\$399,682,694	\$1,586,630,898	\$1,342,391,757	\$(5,622)	\$(81,034)	\$643,835,179		\$383,622

(1) The Fund did not have any capital gain distributions during the reporting period.

(2) The amount, or a portion thereof, represents the affiliated securities lending income shown on the Statement of Operations.

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

(wa) 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, if applicable.

6. Tax Information

All Portfolios are treated as partnerships for federal income tax purposes. The character of the cash distributions, if any, made by the partnerships 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 Portfolios, book cost of assets differs from tax cost of assets as a result of each 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 Portfolios' 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 Portfolios' financial statements for the current reporting period. Since tax authorities can examine previously filed tax returns, the Portfolios' U.S. federal and state tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31, 2021 are subject to such review.

7. Borrowings

The Series Fund, on behalf of the Portfolios, (excluding the Government Money Market Portfolio), along with other affiliated registered investment companies (the "Participating Funds"), is a party to a Syndicated Credit Agreement ("SCA") with a group of banks. The purpose of the SCA is to provide an alternative source of temporary funding for capital share redemptions. The table below provides details of the SCA.

	SCA
Term of Commitment	10/1/2021 – 9/29/2022
Total Commitment	\$ 1,200,000,000
Annualized Commitment Fee on the Unused Portion of the SCA	0.15%
Annualized Interest Rate on Borrowings	1.20% plus the higher of (1) the effective federal funds rate, (2) the one-month LIBOR rate or (3) zero percent

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

The following Portfolios utilized the SCA during the reporting period ended June 30, 2022. The average balance outstanding is for the number of days the Portfolios utilized the credit facility.

Portfolio	Average Balance Outstanding	Weighted Average Interest Rates	Number of Days Outstanding	Maximum Balance Outstanding	Balance Outstanding at June 30, 2022
PSF International Growth Portfolio	\$ 467,300	1.50%	10	\$1,258,000	\$—
PSF Mid-Cap Growth Portfolio	2,037,000	1.32	1	2,037,000	—
PSF PGIM Jennison Growth Portfolio	1,895,000	1.31	3	1,895,000	—

8. Capital and Ownership

The Agreement and Declaration of Trust permits the Trust's Board of Trustees to issue multiple classes of shares, and within each class, an unlimited number of shares of beneficial interest of the Portfolios. The Portfolios offer Class I shares and certain Portfolios offer Class II and/or Class III shares. All share classes are not subject to any sales charge or redemption charge and are sold at the net asset value of the Portfolio. Class I and Class III 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 Portfolios through subaccounts that correspond to the Portfolios. The separate accounts will redeem shares of the Portfolios to the extent necessary to provide benefits under the contracts or for such other purposes as may be consistent with the contracts.

As of June 30, 2022, the following number of shares of the Portfolios were owned of record directly or by other Portfolios as part of their investments by insurance affiliates of Prudential.

Portfolio	Number of Shares	Percentage of Outstanding Shares
PSF Global Portfolio—Class I	26,127,928	100.0%
PSF Global Portfolio—Class III	11,771	100.0
PSF International Growth Portfolio—Class I	7,361,082	100.0
PSF Mid-Cap Growth Portfolio—Class I	13,695,962	100.0
PSF Mid-Cap Growth Portfolio—Class III	44,875	100.0
PSF Natural Resources Portfolio—Class I	12,230,858	100.0
PSF Natural Resources Portfolio—Class III	105,451	100.0
PSF PGIM 50/50 Balanced Portfolio—Class I	70,961,829	100.0
PSF PGIM 50/50 Balanced Portfolio—Class III	157,109	100.0
PSF PGIM Flexible Managed Portfolio—Class I	109,193,503	100.0
PSF PGIM Flexible Managed Portfolio—Class III	84,153	100.0
PSF PGIM Government Income Portfolio—Class I	15,432,936	100.0
PSF PGIM Government Income Portfolio—Class III	123,126	100.0
PSF PGIM Government Money Market Portfolio—Class I	79,170,653	99.9
PSF PGIM Government Money Market Portfolio—Class III	13,905,641	99.9
PSF PGIM High Yield Bond Portfolio—Class I	81,980,938	100.0
PSF PGIM High Yield Bond Portfolio—Class III	1,350,106	100.0
PSF PGIM Jennison Blend Portfolio—Class I	62,954,897	100.0
PSF PGIM Jennison Blend Portfolio—Class III	10,512	100.0
PSF PGIM Jennison Focused Blend Portfolio—Class I	1,642,944	100.0
PSF PGIM Jennison Focused Blend Portfolio—Class III	8,765	100.0
PSF PGIM Jennison Growth Portfolio—Class I	23,396,435	100.0
PSF PGIM Jennison Growth Portfolio—Class III	59,066	100.0
PSF PGIM Jennison Value Portfolio—Class I	33,445,786	100.0
PSF PGIM Jennison Value Portfolio—Class III	35,704	100.0
PSF PGIM Total Return Bond Portfolio—Class I	81,628,475	98.8

Portfolio	Number of Shares	Percentage of Outstanding Shares
PSF PGIM Total Return Bond Portfolio—Class III	592,310	100.0%
PSF Small-Cap Stock Index Portfolio—Class I	16,391,486	100.0
PSF Small-Cap Stock Index Portfolio—Class III	156,533	100.0
PSF Small-Cap Value Portfolio—Composite	8,999,427	100.0
PSF Stock Index Portfolio—Class I	64,231,259	100.0
PSF Stock Index Portfolio—Class III	228,390	100.0

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

Portfolio	Number of Shareholders	Percentage of Outstanding Shares
Affiliated:		
PSF Global Portfolio	2	97.5%
PSF International Growth Portfolio	2	95.0%
PSF Mid-Cap Growth Portfolio	2	99.5%
PSF Natural Resources Portfolio	2	90.6%
PSF PGIM 50/50 Balanced Portfolio	3	100.0%
PSF PGIM Flexible Managed Portfolio	3	100.0%
PSF PGIM Government Income Portfolio	2	98.3%
PSF PGIM Government Money Market Portfolio	4	99.9%
PSF PGIM High Yield Bond Portfolio	3	100.0%
PSF PGIM Jennison Blend Portfolio	3	99.9%
PSF PGIM Jennison Focused Blend Portfolio	1	37.3%
PSF PGIM Jennison Growth Portfolio	2	93.4%
PSF PGIM Jennison Value Portfolio	2	94.9%
PSF PGIM Total Return Bond Portfolio	3	98.8%
PSF Small-Cap Stock Index Portfolio	2	96.3%
PSF Small-Cap Value Portfolio	2	99.6%
PSF Stock Index Portfolio	3	100.0%
Unaffiliated:		
PSF Global Portfolio	—	0.0%
PSF International Growth Portfolio	—	0.0%
PSF Mid-Cap Growth Portfolio	—	0.0%
PSF Natural Resources Portfolio	—	0.0%
PSF PGIM 50/50 Balanced Portfolio	—	0.0%
PSF PGIM Flexible Managed Portfolio	—	0.0%
PSF PGIM Government Income Portfolio	—	0.0%
PSF PGIM Government Money Market Portfolio	—	0.0%
PSF PGIM High Yield Bond Portfolio	—	0.0%
PSF PGIM Jennison Blend Portfolio	—	0.0%
PSF PGIM Jennison Focused Blend Portfolio	2	52.7%
PSF PGIM Jennison Growth Portfolio	—	0.0%
PSF PGIM Jennison Value Portfolio	—	0.0%
PSF PGIM Total Return Bond Portfolio	—	0.0%
PSF Small-Cap Stock Index Portfolio	—	0.0%
PSF Small-Cap Value Portfolio	—	0.0%
PSF Stock Index Portfolio	—	0.0%

Transactions in shares of beneficial interest of the Portfolios were as follows:

PSF Global Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	173,420	\$ 8,946,040
Portfolio shares purchased	(772,202)	(39,059,233)
Net increase (decrease) in shares outstanding	(598,782)	\$ (30,113,193)
Year ended December 31, 2021:		
Portfolio shares sold	331,454	\$ 17,649,681
Portfolio shares purchased	(2,257,822)	(119,301,279)
Net increase (decrease) in shares outstanding	(1,926,368)	\$(101,651,598)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	8,944	\$ 473,847
Portfolio shares purchased	(470)	(25,052)
Net increase (decrease) in shares outstanding	8,474	\$ 448,795
Period ended December 31, 2021*:		
Portfolio shares sold	3,343	\$ 183,467
Portfolio shares purchased	(46)	(2,584)
Net increase (decrease) in shares outstanding	3,297	\$ 180,883

* Commencement of offering was April 26, 2021.

PSF International Growth Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	329,523	\$ 3,601,829
Portfolio shares purchased	(803,756)	(9,078,789)
Net increase (decrease) in shares outstanding	(474,233)	\$ (5,476,960)
Year ended December 31, 2021:		
Portfolio shares sold	359,564	\$ 4,743,560
Portfolio shares purchased	(940,090)	(12,606,473)
Net increase (decrease) in shares outstanding	(580,526)	\$ (7,862,913)
Class II:		
Six months ended June 30, 2022:		
Portfolio shares purchased	(2,465)	\$ (25,181)
Net increase (decrease) in shares outstanding	(2,465)	\$ (25,181)
Year ended December 31, 2021:		
Portfolio shares sold	2,361	\$ 28,072
Portfolio shares purchased	(3,040)	(36,623)
Net increase (decrease) in shares outstanding	(679)	\$ (8,551)

PSF Mid-Cap Growth Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	434,169	\$ 10,972,206
Portfolio shares purchased	(596,753)	(15,390,858)
Net increase (decrease) in shares outstanding	(162,584)	\$ (4,418,652)
Year ended December 31, 2021:		
Portfolio shares sold	1,190,070	\$ 35,467,558
Portfolio shares purchased	(1,135,400)	(33,097,114)
Net increase (decrease) in shares outstanding	54,670	\$ 2,370,444
Class II:		
Six months ended June 30, 2022:		
Portfolio shares sold	305	\$ 6,985
Portfolio shares purchased	(1,246)	(26,766)
Net increase (decrease) in shares outstanding	(941)	\$ (19,781)
Year ended December 31, 2021:		
Portfolio shares sold	677	\$ 18,164
Portfolio shares purchased	(3,764)	(102,738)
Net increase (decrease) in shares outstanding	(3,087)	\$ (84,574)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	22,999	\$ 575,883
Portfolio shares purchased	(3,591)	(90,977)
Net increase (decrease) in shares outstanding	19,408	\$ 484,906
Period ended December 31, 2021*:		
Portfolio shares sold	29,340	\$ 895,852
Portfolio shares purchased	(3,873)	(119,380)
Net increase (decrease) in shares outstanding	25,467	\$ 776,472

* Commencement of offering was April 26, 2021.

PSF Natural Resources Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	445,219	\$ 17,300,519
Portfolio shares purchased	(433,937)	(16,827,628)
Net increase (decrease) in shares outstanding	11,282	\$ 472,891
Year ended December 31, 2021:		
Portfolio shares sold	219,073	\$ 7,070,025
Portfolio shares purchased	(872,875)	(27,855,013)
Net increase (decrease) in shares outstanding	(653,802)	\$(20,784,988)

Share Class	Shares	Amount
Class II:		
Six months ended June 30, 2022:		
Portfolio shares sold	335,770	\$ 12,251,993
Portfolio shares purchased	(188,533)	(6,955,218)
Net increase (decrease) in shares outstanding	147,237	\$ 5,296,775
Year ended December 31, 2021:		
Portfolio shares sold	499,553	\$ 16,209,593
Portfolio shares purchased	(956,397)	(28,344,054)
Net increase (decrease) in shares outstanding	(456,844)	\$(12,134,461)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	102,641	\$ 4,014,075
Portfolio shares purchased	(25,803)	(958,862)
Net increase (decrease) in shares outstanding	76,838	\$ 3,055,213
Period ended December 31, 2021*:		
Portfolio shares sold	30,066	\$ 1,009,154
Portfolio shares purchased	(1,453)	(48,949)
Net increase (decrease) in shares outstanding	28,613	\$ 960,205

* Commencement of offering was April 26, 2021.

PSF PGIM 50/50 Balanced Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	268,393	\$ 9,894,566
Portfolio shares purchased	(2,324,243)	(85,568,026)
Net increase (decrease) in shares outstanding	(2,055,850)	\$ (75,673,460)
Year ended December 31, 2021:		
Portfolio shares sold	382,552	\$ 14,110,839
Portfolio shares purchased	(4,825,082)	(179,267,581)
Net increase (decrease) in shares outstanding	(4,442,530)	\$(165,156,742)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	101,357	\$ 3,694,002
Portfolio shares purchased	(11,522)	(406,198)
Net increase (decrease) in shares outstanding	89,835	\$ 3,287,804
Period ended December 31, 2021*:		
Portfolio shares sold	67,888	\$ 2,606,087
Portfolio shares purchased	(614)	(23,805)
Net increase (decrease) in shares outstanding	67,274	\$ 2,582,282

* Commencement of offering was April 26, 2021.

PSF PGIM Flexible Managed Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	44,379	\$ 1,804,198
Portfolio shares purchased	(3,401,652)	(139,888,339)
Net increase (decrease) in shares outstanding	(3,357,273)	\$(138,084,141)
Year ended December 31, 2021:		
Portfolio shares sold	205,431	\$ 8,283,511
Portfolio shares purchased	(6,737,839)	(277,035,778)
Net increase (decrease) in shares outstanding	(6,532,408)	\$(268,752,267)

Class III:

Six months ended June 30, 2022:		
Portfolio shares sold	40,326	\$ 1,664,594
Portfolio shares purchased	(1,748)	(71,222)
Net increase (decrease) in shares outstanding	38,578	\$ 1,593,372
Period ended December 31, 2021*:		
Portfolio shares sold	46,517	\$ 1,981,439
Portfolio shares purchased	(942)	(40,576)
Net increase (decrease) in shares outstanding	45,575	\$ 1,940,863

* Commencement of offering was April 26, 2021.

PSF PGIM Government Income Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	380,780	\$ 4,996,538
Portfolio shares purchased	(823,890)	(10,845,078)
Net increase (decrease) in shares outstanding	(443,110)	\$ (5,848,540)
Year ended December 31, 2021:		
Portfolio shares sold	241,234	\$ 3,421,573
Portfolio shares purchased	(1,340,149)	(19,017,186)
Net increase (decrease) in shares outstanding	(1,098,915)	\$(15,595,613)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	136,991	\$ 1,835,511
Portfolio shares purchased	(37,114)	(483,519)
Net increase (decrease) in shares outstanding	99,877	\$ 1,351,992
Period ended December 31, 2021*:		
Portfolio shares sold	25,257	\$ 358,644
Portfolio shares purchased	(2,008)	(28,305)
Net increase (decrease) in shares outstanding	23,249	\$ 330,339

* Commencement of offering was April 26, 2021.

PSF PGIM Government Money Market Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	39,778,632	\$ 397,786,310
Shares issued in reinvestment of dividends and distributions	75,397	753,970
Portfolio shares purchased	(33,106,808)	(331,068,078)
Net increase (decrease) in shares outstanding	6,747,221	\$ 67,472,202
Year ended December 31, 2021:		
Portfolio shares sold	81,112,748	\$ 811,127,478
Shares issued in reinvestment of dividends and distributions	33,163	331,630
Portfolio shares purchased	(87,878,545)	(878,785,449)
Net increase (decrease) in shares outstanding	(6,732,634)	\$ (67,326,341)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	12,339,240	\$ 123,392,404
Shares issued in reinvestment of dividends and distributions	7,524	75,240
Portfolio shares purchased	(12,836,518)	(128,365,182)
Net increase (decrease) in shares outstanding	(489,754)	\$ (4,897,538)
Year ended December 31, 2021:		
Portfolio shares sold	30,778,884	\$ 307,788,840
Shares issued in reinvestment of dividends and distributions	5,015	50,145
Portfolio shares purchased	(22,945,609)	(229,456,084)
Net increase (decrease) in shares outstanding	7,838,290	\$ 78,382,901

PSF PGIM High Yield Bond Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	1,459,857	\$ 9,206,932
Portfolio shares purchased	(3,755,406)	(23,629,348)
Net increase (decrease) in shares outstanding	(2,295,549)	\$(14,422,416)
Year ended December 31, 2021:		
Portfolio shares sold	4,381,297	\$ 28,424,104
Portfolio shares purchased	(5,718,074)	(37,023,011)
Net increase (decrease) in shares outstanding	(1,336,777)	\$ (8,598,907)

Share Class	Shares	Amount
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	597,785	\$ 3,779,629
Portfolio shares purchased	(104,852)	(650,420)
Net increase (decrease) in shares outstanding	492,933	\$ 3,129,209
Period ended December 31, 2021*:		
Portfolio shares sold	859,765	\$ 5,649,840
Portfolio shares purchased	(2,592)	(17,094)
Net increase (decrease) in shares outstanding	857,173	\$ 5,632,746

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Blend Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	17,019	\$ 1,459,577
Portfolio shares purchased	(2,095,233)	(176,871,928)
Net increase (decrease) in shares outstanding	(2,078,214)	\$(175,412,351)
Year ended December 31, 2021:		
Portfolio shares sold	90,980	\$ 8,234,342
Portfolio shares purchased	(4,653,123)	(419,514,499)
Net increase (decrease) in shares outstanding	(4,562,143)	\$(411,280,157)
Class II:		
Six months ended June 30, 2022:		
Portfolio shares sold	—*	\$ 29
Portfolio shares purchased	(1,262)	(107,636)
Net increase (decrease) in shares outstanding	(1,262)	\$(107,607)
Year ended December 31, 2021:		
Portfolio shares sold	61	\$ 5,684
Portfolio shares purchased	(789)	(70,000)
Net increase (decrease) in shares outstanding	(728)	\$(64,316)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	4,466	\$ 392,876
Portfolio shares purchased	(488)	(43,179)
Net increase (decrease) in shares outstanding	3,978	\$ 349,697
Period ended December 31, 2021**:		
Portfolio shares sold	6,859	\$ 653,908
Portfolio shares purchased	(325)	(31,592)
Net increase (decrease) in shares outstanding	6,534	\$ 622,316

* Less than 1 share.

** Commencement of offering was April 26, 2021.

PSF PGIM Jennison Focused Blend Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	44,822	\$ 2,212,459
Portfolio shares purchased	(71,164)	(3,459,351)
Net increase (decrease) in shares outstanding	(26,342)	\$ (1,246,892)
Year ended December 31, 2021:		
Portfolio shares sold	112,213	\$ 6,197,482
Portfolio shares purchased	(182,627)	(9,978,651)
Net increase (decrease) in shares outstanding	(70,414)	\$ (3,781,169)
Class II:		
Six months ended June 30, 2022:		
Portfolio shares sold	91,733	\$ 4,192,377
Portfolio shares purchased	(163,749)	(7,682,707)
Net increase (decrease) in shares outstanding	(72,016)	\$ (3,490,330)
Year ended December 31, 2021:		
Portfolio shares sold	100,289	\$ 5,001,130
Portfolio shares purchased	(501,661)	(25,677,194)
Net increase (decrease) in shares outstanding	(401,372)	\$(20,676,064)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	2,693	\$ 126,659
Portfolio shares purchased	(1,135)	(57,632)
Net increase (decrease) in shares outstanding	1,558	\$ 69,027
Period ended December 31, 2021*:		
Portfolio shares sold	7,937	\$ 449,314
Portfolio shares purchased	(730)	(43,373)
Net increase (decrease) in shares outstanding	7,207	\$ 405,941

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Growth Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	157,708	\$ 17,913,571
Portfolio shares purchased	(874,186)	(103,633,939)
Net increase (decrease) in shares outstanding	(716,478)	\$ (85,720,368)
Year ended December 31, 2021:		
Portfolio shares sold	371,490	\$ 51,653,348
Portfolio shares purchased	(1,829,415)	(250,644,681)
Net increase (decrease) in shares outstanding	(1,457,925)	\$(198,991,333)

Share Class	Shares	Amount
Class II:		
Six months ended June 30, 2022:		
Portfolio shares sold	33,577	\$ 3,744,930
Portfolio shares purchased	(81,621)	(9,138,724)
Net increase (decrease) in shares outstanding	(48,044)	\$ (5,393,794)
Year ended December 31, 2021:		
Portfolio shares sold	85,254	\$ 10,983,966
Portfolio shares purchased	(228,495)	(29,813,406)
Net increase (decrease) in shares outstanding	(143,241)	\$ (18,829,440)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	28,676	\$ 3,293,221
Portfolio shares purchased	(1,643)	(207,651)
Net increase (decrease) in shares outstanding	27,033	\$ 3,085,570
Period ended December 31, 2021*:		
Portfolio shares sold	32,717	\$ 4,680,073
Portfolio shares purchased	(684)	(97,809)
Net increase (decrease) in shares outstanding	32,033	\$ 4,582,264

* Commencement of offering was April 26, 2021.

PSF PGIM Jennison Value Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	157,706	\$ 7,164,165
Portfolio shares purchased	(1,263,548)	(57,325,575)
Net increase (decrease) in shares outstanding	(1,105,842)	\$ (50,161,410)
Year ended December 31, 2021:		
Portfolio shares sold	360,683	\$ 15,523,453
Portfolio shares purchased	(2,588,306)	(111,797,897)
Net increase (decrease) in shares outstanding	(2,227,623)	\$ (96,274,444)
Class II:		
Six months ended June 30, 2022:		
Portfolio shares sold	1,289	\$ 52,968
Portfolio shares purchased	(8,733)	(388,474)
Net increase (decrease) in shares outstanding	(7,444)	\$ (335,506)
Year ended December 31, 2021:		
Portfolio shares sold	8,558	\$ 364,878
Portfolio shares purchased	(25,793)	(1,096,740)
Net increase (decrease) in shares outstanding	(17,235)	\$ (731,862)

Share Class	Shares	Amount
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	16,486	\$ 749,692
Portfolio shares purchased	(2,239)	(103,139)
Net increase (decrease) in shares outstanding	14,247	\$ 646,553
Period ended December 31, 2021*:		
Portfolio shares sold	21,731	\$ 984,337
Portfolio shares purchased	(274)	(12,866)
Net increase (decrease) in shares outstanding	21,457	\$ 971,471

* Commencement of offering was April 26, 2021.

PSF PGIM Total Return Bond Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	1,258,472	\$ 18,146,587
Shares issued in merger	3,070,515	46,303,369
Portfolio shares purchased	(4,589,447)	(67,258,992)
Net increase (decrease) in shares outstanding	(260,460)	\$ (2,809,036)
Year ended December 31, 2021:		
Portfolio shares sold	6,877,466	\$106,051,566
Portfolio shares purchased	(5,936,458)	(92,126,262)
Net increase (decrease) in shares outstanding	941,008	\$ 13,925,304
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	296,171	\$ 4,327,731
Portfolio shares purchased	(54,711)	(809,643)
Net increase (decrease) in shares outstanding	241,460	\$ 3,518,088
Period ended December 31, 2021*:		
Portfolio shares sold	362,146	\$ 5,648,820
Portfolio shares purchased	(11,296)	(176,793)
Net increase (decrease) in shares outstanding	350,850	\$ 5,472,027

* Commencement of offering was April 26, 2021.

PSF Small-Cap Stock Index Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	76,442	\$ 4,182,590
Portfolio shares purchased	(661,588)	(36,086,640)
Net increase (decrease) in shares outstanding	(585,146)	\$(31,904,050)
Year ended December 31, 2021:		
Portfolio shares sold	333,605	\$ 18,823,948
Portfolio shares purchased	(1,322,121)	(75,335,373)
Net increase (decrease) in shares outstanding	(988,516)	\$(56,511,425)
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	58,649	\$ 3,238,984
Portfolio shares purchased	(4,036)	(222,301)
Net increase (decrease) in shares outstanding	54,613	\$ 3,016,683
Period ended December 31, 2021*:		
Portfolio shares sold	103,297	\$ 6,045,150
Portfolio shares purchased	(1,377)	(80,690)
Net increase (decrease) in shares outstanding	101,920	\$ 5,964,460

* Commencement of offering was April 26, 2021.

PSF Stock Index Portfolio

Share Class	Shares	Amount
Class I:		
Six months ended June 30, 2022:		
Portfolio shares sold	1,162,285	\$ 117,540,728
Portfolio shares purchased	(1,354,356)	(138,696,222)
Net increase (decrease) in shares outstanding	(192,071)	\$ (21,155,494)
Year ended December 31, 2021:		
Portfolio shares sold	3,091,067	\$ 309,426,880
Portfolio shares purchased	(2,782,213)	(276,133,548)
Net increase (decrease) in shares outstanding	308,854	\$ 33,293,332
Class III:		
Six months ended June 30, 2022:		
Portfolio shares sold	84,310	\$ 8,564,902
Portfolio shares purchased	(5,291)	(532,859)
Net increase (decrease) in shares outstanding	79,019	\$ 8,032,043
Period ended December 31, 2021*:		
Portfolio shares sold	150,911	\$ 15,703,185
Portfolio shares purchased	(1,540)	(165,377)
Net increase (decrease) in shares outstanding	149,371	\$ 15,537,808

* Commencement of offering was April 26, 2021.

9. Risks of Investing in the Portfolios

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

Risks	PSF Global Portfolio	PSF International Growth Portfolio	PSF Mid-Cap Growth Portfolio	PSF Natural Resources Portfolio	PSF PGIM 50/50 Balanced Portfolio	PSF PGIM Flexible Managed Portfolio
Adjustable and Floating-Rate Securities	–	–	–	–	–	–
Asset-Backed and/or Mortgage-Backed Securities	–	–	–	–	X	X
Asset Transfer Program	–	X	–	–	–	–
Bank Loan Investments	–	–	–	–	–	–
Blend Style	–	–	–	–	X	X
Covenant-Lite	–	–	–	–	–	–
Credit	–	–	–	–	–	–
Derivatives	X	X	X	X	X	X
Economic and Market Events	X	X	X	X	X	X
Emerging Markets	–	X	–	X	X	–
Equity and Equity-Related Securities	–	–	–	–	–	–
Equity Securities	X	X	X	X	X	X
Exchange-Traded Funds (ETF)	–	X	–	–	–	–
Expense	X	X	X	X	–	X
Fixed Income Securities	–	–	–	–	X	X
Focus	X	–	–	X	–	–
Foreign Investment	X	X	–	X	X	X
High Yield	–	–	–	–	X	X
Index Tracking	–	–	–	–	X	X
Interest Rate	–	–	–	–	–	–
Investment Style	X	X	X	–	–	–
Large Company	–	–	–	–	–	–
Leverage	–	–	X	–	–	–
Liquidity and Valuation	X	X	X	X	X	X
Market and Management	X	X	X	X	X	X
Market Capitalization	–	–	–	–	–	–
Mid-Sized Company	–	–	X	–	–	–
Participation Notes (P-Notes)	–	X	–	–	–	–
Portfolio Turnover	–	–	–	X	X	X
Prepayment or Call	–	–	–	–	–	–
Quantitative Model	X	–	–	–	–	X
Real Estate	–	X	–	–	–	–
Regulatory	X	X	X	X	X	X
Small-Sized Company	–	–	–	X	–	–
US Government Securities	–	–	–	–	–	X
Yield	–	–	–	–	–	–

Risks	PSF PGIM Government Income Portfolio	PSF PGIM Government Money Market Portfolio	PSF PGIM High Yield Bond Portfolio	PSF PGIM Jennison Blend Portfolio	PSF PGIM Jennison Focused Blend Portfolio	PSF PGIM Jennison Growth Portfolio
Adjustable and Floating-Rate Securities	–	X	–	–	–	–
Asset-Backed and/or Mortgage-Backed Securities	X	–	–	–	–	–
Asset Transfer Program	–	–	–	–	–	–
Bank Loan Investments	–	–	X	–	–	–
Blend Style	–	–	–	X	X	–
Covenant-Lite	–	–	X	–	–	–
Credit	–	X	–	–	–	–
Derivatives	X	–	X	–	–	–
Economic and Market Events	X	X	X	X	X	X
Emerging Markets	–	–	X	–	–	–
Equity and Equity-Related Securities	–	–	X	–	–	–
Equity Securities	–	–	–	X	X	X
Exchange-Traded Funds (ETF)	–	–	–	–	–	–
Expense	X	X	X	X	X	X
Fixed Income Securities	X	X	X	–	–	–
Focus	–	–	–	–	X	–
Foreign Investment	–	–	X	X	–	X
High Yield	–	–	X	–	–	–
Index Tracking	–	–	–	–	–	–
Interest Rate	–	X	–	–	–	–
Investment Style	–	–	–	–	–	X
Large Company	–	–	–	–	–	–
Leverage	–	–	–	–	–	–
Liquidity and Valuation	X	–	X	–	–	X
Market and Management	X	X	X	X	X	X
Market Capitalization	–	–	–	X	–	X
Mid-Sized Company	–	–	–	–	–	–
Participation Notes (P-Notes)	–	–	–	–	–	–
Portfolio Turnover	X	–	–	–	–	–
Prepayment or Call	–	X	–	–	–	–
Quantitative Model	–	–	–	–	–	–
Real Estate	–	–	–	X	X	–
Regulatory	X	X	X	X	X	X
Small-Sized Company	–	–	–	–	–	–
US Government Securities	X	–	–	–	–	–
Yield	–	X	–	–	–	–

Risks	PSF PGIM Jennison Value Portfolio	PSF PGIM Total Return Bond Portfolio	PSF Small- Cap Stock Index Portfolio	PSF Small- Cap Value Portfolio	PSF PGIM Stock Index Portfolio
Adjustable and Floating-Rate Securities	–	–	–	–	–
Asset-Backed and/or Mortgage-Backed Securities	–	X	–	–	–

Risks	PSF PGIM Jennison Value Portfolio	PSF PGIM Total Return Bond Portfolio	PSF Small- Cap Stock Index Portfolio	PSF Small- Cap Value Portfolio	PSF PGIM Stock Index Portfolio
Asset Transfer Program	–	–	–	–	–
Bank Loan Investments	–	X	–	–	–
Blend Style	–	–	–	–	–
Covenant-Lite	–	X	–	–	–
Credit	–	–	–	–	–
Derivatives	–	X	X	X	X
Economic and Market Events	X	X	X	X	X
Emerging Markets	–	–	–	X	–
Equity and Equity-Related Securities	–	–	–	–	–
Equity Securities	X	–	X	X	X
Exchange-Traded Funds (ETF)	–	–	–	–	–
Expense	X	X	X	X	X
Fixed Income Securities	–	–	–	–	–
Focus	–	X	–	–	–
Foreign Investment	X	X	–	X	–
High Yield	–	X	–	–	–
Index Tracking	–	–	X	–	X
Interest Rate	–	–	–	–	–
Investment Style	X	–	–	X	–
Large Company	X	–	–	–	X
Leverage	–	–	–	–	–
Liquidity and Valuation	–	X	X	X	X
Market and Management	X	X	X	X	X
Market Capitalization	–	–	–	–	–
Mid-Sized Company	–	–	–	X	–
Participation Notes (P-Notes)	–	–	–	–	–
Portfolio Turnover	–	–	–	–	–
Prepayment or Call	–	–	–	–	–
Quantitative Model	–	–	–	–	–
Real Estate	X	–	–	X	–
Regulatory	X	X	X	X	X
Small-Sized Company	–	–	X	X	–
US Government Securities	–	–	–	–	–
Yield	–	–	–	–	–

Adjustable and Floating-Rate Securities Risk: The value of adjustable and floating-rate securities may lag behind the value of fixed-rate securities when interest rates change. Variable and floating-rate bonds are subject to credit risk, market risk and interest rate risk. In addition, the absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.

Asset-Backed and/or Mortgage-Backed Securities Risk: Asset-backed and mortgage-backed securities are fixed income securities that represent an interest in an underlying pool of assets, such as credit card receivables or, in the case of mortgage-backed securities, mortgage loans. Like fixed income securities, asset-backed and mortgage-backed securities are subject to interest rate risk, liquidity risk, and credit risk, which may be heightened in connection with investments in loans to “subprime” borrowers. Certain asset-backed and mortgage-backed securities are subject to the risk that those obligations will be repaid sooner than expected or later than expected, either of which may result in lower-than-expected returns. Mortgage-backed securities, because they are backed by mortgage loans, are also subject to risks related to real estate, and

securities backed by private-issued mortgages may experience higher rates of default on the underlying mortgages than securities backed by government-issued mortgages.

Asset Transfer Program Risk: Predetermined, nondiscretionary mathematical formulas used by the Participating Insurance Companies to manage the guarantees offered in connection with certain benefit programs under the Contracts may result in systematic transfers of assets among the investment options under the Contracts, including the Portfolio. These formulas may result in large-scale asset flows into and out of the Portfolio, which could adversely affect the Portfolio, including its risk profile, expenses and performance. For example, the asset flows may adversely affect performance by requiring the Portfolio to purchase or sell securities at inopportune times, by otherwise limiting the subadviser's ability to fully implement the Portfolio's investment strategies, or by requiring the Portfolio to hold a larger portion of its assets in highly liquid securities than it otherwise would hold. The asset flows may also result in high turnover, low asset levels and high operating expense ratios for the Portfolio. The asset flows could remove all or substantially all of the assets of the Portfolio. The efficient operation of the asset flows depends on active and liquid markets. If market liquidity is strained, the asset flows may not operate as intended which in turn could adversely affect performance.

Bank Loan Investments Risk: The Portfolio's ability to receive payments of principal and interest and other amounts in connection with loans (whether through participations, assignments or otherwise) will depend primarily on the financial condition of the borrower. The failure by the Portfolio to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Portfolio and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Portfolio may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. Further, the Portfolio's access to collateral, if any, may be limited by bankruptcy laws. In addition, loan participations generally are subject to restrictions on transfer, and only limited opportunities may exist to sell loan participations in secondary markets. As a result, it may be difficult for the Portfolio to value loans or sell loans at an acceptable price when it wants to sell them. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may take significantly longer than seven days to complete. To the extent the Portfolio invests in loans of non-US issuers, the risks of investing in non-US issuers are applicable. Loans may not be considered to be "securities" and as a result may not benefit from the protections of the federal securities laws, including anti-fraud protections and those with respect to the use of material non-public information, so that purchasers, such as the Portfolio, may not have the benefit of these protections.

Blend Style Risk: The Portfolio's blend investment style may subject the Portfolio to risks of both value and growth investing. The portion of the Portfolio's portfolio that makes investments pursuant to a growth strategy may be subject to above-average fluctuations as a result of seeking high-quality stocks with good future growth prospects. The portion of the Portfolio's portfolio that makes investments pursuant to a value strategy may be subject to the risk that the market may not recognize a security's intrinsic value for long periods of time or that a stock judged to be undervalued may actually be appropriately priced. Issuers of value stocks may have experienced adverse business developments or may be subject to special risks that have caused the stock to be out of favor. If the Portfolio's assessment of market conditions or a company's value is inaccurate, the Portfolio could suffer losses or produce poor performance relative to other funds. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both styles may over time go in and out of favor with the markets. At times when a style is out of favor, that portion of the portfolio may lag the other portion of the portfolio, which may cause the overall Portfolio to underperform the market in general, its benchmark and other mutual funds. Growth and value stocks have historically produced similar long-term results, though each category has periods when it outperforms the other.

Covenant-Lite Risk: Some of the loans or debt obligations in which the Portfolio may invest or get exposure to may be "covenant-lite", which means the loans or obligations contain fewer financial maintenance covenants than other loans or obligations (in some cases, none) and do not include terms which allow the lender to monitor the borrower's performance and declare a default if certain criteria are breached. An investment by the Portfolio in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. The Portfolio may also experience difficulty, expenses or delays in enforcing its rights on its holdings of covenant-lite loans or obligations. As a result of these risks, the Portfolio's exposure to losses may be increased, which could result in an adverse impact on the Portfolio's net income and NAV.

Credit Risk: This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk.

Derivatives Risk: A derivative is a financial contract, the value of which depends upon, or is derived from, the value of one or more underlying investments, such as an asset, reference rate, or index. The use of derivatives is a highly specialized activity that involves a variety of risks in addition to and greater than those associated with investing directly in securities, including the risk that: the party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the Portfolio; derivatives may be difficult or impossible for the Portfolio to buy or sell at an opportune time or price, and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity-linked derivatives may be more volatile than the prices of traditional equity and debt securities.

Economic and Market Events Risk: Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in periods of unusually high volatility in a market or a segment of a market, which could negatively impact performance. Reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Emerging Markets Risk: The risks of non-US investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic, political and social systems that are less developed, and can be expected to be less stable, than those of more developed countries. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the ability of the Manager or a Portfolio's Subadviser(s) to evaluate local companies or their potential impact on a Portfolio's performance. For example, the economies of such countries can be subject to currency devaluations and rapid and unpredictable (and in some cases, extremely high) rates of inflation or deflation. Low trading volumes may result in a lack of liquidity, price volatility and valuation difficulties. Regulatory regimes outside of the US may not require or enforce corporate governance standards comparable to that of the US, which may result in less protections for investors in such issuers and make such issuers more susceptible to actions not in the best interest of the issuer or its investors. Emerging market countries may have policies that restrict investments by foreign investors, or that prevent foreign investors from withdrawing their money at will, which may make it difficult for a Portfolio to invest in such countries or increase the administrative costs of such investments. Countries with emerging markets can be found in regions such as Asia, Latin America, Eastern Europe and Africa. A Portfolio may invest in some emerging markets through trading structures or protocols that subject it to risks such as those associated with decreased liquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

Equity and Equity-Related Securities Risk: From time to time, the Fund may purchase or hold equity or equity-related securities incidental to the purchase or ownership of fixed income instruments or in connection with a reorganization of a borrower. These include common stock, preferred stock or securities that may be converted into or exchanged for common stock—known as convertible securities—like rights and warrants.

Equity Securities Risk: The value of a particular stock or equity-related security held by the Portfolio could fluctuate, perhaps greatly, in response to a number of factors, such as changes in the issuer's financial condition or the value of the equity markets or a sector of those markets. Such events may result in losses to the Portfolio. In addition, due to decreases in liquidity, the Portfolio may be unable to sell its securities holdings within a reasonable time at the price it values the security or at any price.

Exchange-Traded Funds (ETF) Risk: An investment in an ETF generally presents the same primary risks as an investment in a mutual fund that has the same investment objective, strategies and policies. In addition, the market price of an ETF's shares may trade above or below its net asset value and there may not be an active trading market for an ETF's shares. The Portfolio could lose money investing in an ETF if the prices of the securities owned by the ETF go down.

Expense Risk: The actual cost of investing in the Portfolio may be higher than the expenses shown in the "Annual Portfolio Operating Expenses" table in the Portfolio's prospectus for a variety of reasons, including, for example, if the Portfolio's average net assets decrease.

Fixed Income Securities Risk: Investment in fixed income securities involves a variety of risks, including that: an issuer or guarantor of a security will be unable or unwilling to pay obligations when due; due to decreases in liquidity, the Portfolio may be unable to sell its securities holdings within a reasonable time at the price it values the security or at any price; and the Portfolio's investment may decrease in value when interest rates rise. Volatility in interest rates and in fixed income markets may increase the risk that the Portfolio's investment in fixed income securities will go down in value. Risks associated with changing interest rates are currently heightened because any increase or decrease may be sudden and significant, with unpredictable effects on the markets and the Portfolio's investments. Changes in interest rates may also affect the liquidity of the Portfolio's investments in fixed income securities.

Focus Risk: The Portfolio focuses or may focus its investments in particular countries, regions, industries, sectors, markets, or types of investments and may accumulate large positions in such areas. As a result, the Portfolio's performance may be more sensitive to a small group of related holdings and adverse developments in such areas than a portfolio more broadly invested, although the increasing interconnectivity between economies and financial markets throughout the world increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

Foreign Investment Risk: Investments in foreign securities generally involve more risk than investments in securities of US issuers, including: changes in currency exchange rates may affect the value of foreign securities held by the Portfolio; foreign markets generally are more volatile than, and generally are not subject to regulatory requirements comparable to, US markets; foreign financial reporting standards usually differ from those in the US; foreign exchanges are often less liquid than US markets; political or social developments may adversely affect the value of foreign securities; foreign holdings may be subject to special taxation and limitations on repatriating investment proceeds; and certain events in foreign markets may adversely affect foreign and domestic issuers, including military conflict (including Russia's military invasion in Ukraine), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), interruptions in the global supply chain, natural disasters and outbreaks of infectious diseases.

High Yield Risk: Investments in fixed income securities rated below investment grade and unrated securities of similar credit quality (i.e., high yield securities or junk bonds) may be more sensitive to interest rate, credit, call and liquidity risks than investments in investment grade securities, and have predominantly speculative characteristics.

Index Tracking Risk: The Portfolio's ability to track the performance and/or holdings and weightings of an index with a high degree of correlation may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

Interest Rate Risk: The value of your investment may go down when interest rates rise. A rise in interest rates tends to have a greater impact on the prices of longer term or duration securities. When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Portfolio may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Portfolio's holdings may fall sharply. This is referred to as "extension risk." The Portfolio currently faces a heightened level of interest rate risk because interest rates in the US are at or near historic lows, which increases the risk associated with rising interest rates. Interest rates may begin to increase in the future, possibly suddenly and significantly, with unpredictable effects on the markets and the Portfolio's investments. The Portfolio may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by the subadviser.

Investment Style Risk: Securities held by the Portfolio as a result of a particular investment style, such as growth or value, tend to perform differently (i.e., better or worse than other segments of, or the overall, stock market) depending on market and economic conditions and investor sentiment. At times when the investment style is out of favor, the Portfolio may underperform other funds that invest in similar asset classes but use different investment styles.

Large Company Risk: Large-capitalization stocks as a group could fall out of favor with the market, causing the Portfolio to underperform investments that focus on small- or medium-capitalization stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Leverage Risk: Using leverage, the investment of borrowed cash, may amplify the Portfolio's gains and losses and cause the Portfolio to be more volatile and riskier than if it had not been leveraged.

Liquidity and Valuation Risk: The Portfolio may hold one or more securities for which there are no or few buyers and sellers or the securities are subject to limitations on transfer. The Portfolio may be unable to sell those portfolio holdings at the desired time or price, and may have difficulty determining the value of such securities for the purpose of determining the Portfolio's net asset value. In such cases, investments owned by the Portfolio may be valued at fair value pursuant to guidelines established by the Trust's Board of Trustees. No assurance can be given that the fair value prices accurately reflect the value of the security. The Portfolio is subject to a liquidity risk management program, which limits the ability of the Portfolio to invest in illiquid investments.

Market and Management Risk: Markets in which the Portfolio invests may experience volatility and go down in value, and possibly sharply and unpredictably. Investment techniques, risk analyses and investment strategies, which may include quantitative models or methods, used by a subadviser in making investment decisions for the Portfolio are subject to human error and may not produce the intended or desired results. The value of the Portfolio's investments may be negatively affected by the occurrence of domestic or global events, including war, terrorism, environmental disasters, natural disasters or events, political or civil instability, and public health emergencies (such as the spread of infectious diseases, pandemics, or epidemics), among others. Such events may reduce consumer demand or economic output, result in market closures,

travel restrictions or quarantines, and significantly adversely impact the economy. There is no guarantee that the investment objective of the Portfolio will be achieved.

Market Capitalization Risk: Investing in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the Portfolio may invest a portion of its assets in securities issued by small-cap companies, it is likely to be more volatile than a portfolio that focuses on securities issued by larger companies. Small-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions and their securities may be difficult to trade.

Mid-Sized Company Risk: The shares of mid-sized companies tend to trade less frequently than those of larger, more established companies, which can have an adverse effect on the pricing and volatility of these securities and on the Portfolio's ability to sell the securities.

Participation Notes (P-Notes) Risk: The Portfolio may gain exposure to securities traded in foreign markets through P-notes. In addition to risks similar to those associated with a direct investment in the underlying security, such as foreign investment risk, the holder of a P-note is not entitled to the same rights as an underlying security's direct owner and P-notes are considered general unsecured contractual obligations and are subject to counterparty credit risks.

Portfolio Turnover Risk: A subadviser may engage in active trading on behalf of the Portfolio—that is, frequent trading of the Portfolio's securities—in order to take advantage of new investment opportunities or yield differentials. The Portfolio's turnover rate may be higher than that of other mutual funds. Portfolio turnover generally involves some expense to the Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities.

Prepayment or Call Risk: Prepayment or call risk is the risk that issuers will prepay fixed-rate obligations held by the Portfolio when interest rates fall, forcing a Portfolio to reinvest in obligations with lower interest rates than the original obligations. Mortgage-related securities and asset-backed securities are particularly subject to prepayment risk.

Quantitative Model Risk: The Portfolio and certain Underlying Portfolios, if applicable, may use quantitative models as part of its investment process. Securities or other investments selected using quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns. There can be no assurance that these methodologies will produce the desired results or enable the Portfolio to achieve its objective. A given model may be more effective with certain instruments or strategies than others, and there can be no assurance that any model can identify and incorporate all factors that will affect an investment's price or performance.

Real Estate Risk: Investments in real estate investment trusts (REITs) and real estate-linked derivative instruments are subject to risks similar to those associated with direct ownership of real estate. Poor performance by the manager of the REIT and adverse changes to or inability to qualify with favorable tax laws will adversely affect the Portfolio. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Regulatory Risk: The Portfolio is subject to a variety of laws and regulations which govern its operations. The Portfolio is subject to regulation by the SEC, and depending on the Portfolio, the Commodity Futures Trading Commission. Similarly, the businesses and other issuers of the securities and other instruments in which the Portfolio invests are also subject to considerable regulation. Changes in laws and regulations may materially impact the Portfolio, a security, business, sector or market.

Small-Sized Company Risk: Securities of small sized companies tend to be less liquid than those of larger, more established companies, which can have an adverse effect on the price of these securities and on the Portfolio's ability to sell these securities. The market price of such investments also may rise more in response to buying demand and fall more in response to selling pressure and be more volatile than investments in larger companies.

US Government Securities Risk: US Government securities may be adversely affected by changes in interest rates, a default by, or decline in the credit quality of, the US Government, and may not be backed by the full faith and credit of the US Government.

Yield Risk: The amount of income received by a Portfolio will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low, the Portfolio's expenses could absorb all or a significant portion of the Portfolio's income. If interest rates increase, the Portfolio's yield may not increase proportionately. For example, the

Portfolio's investment manager may discontinue any temporary voluntary fee limitation.

10. Reorganization

On September 20-22, 2021, the Board approved Agreements and Plans of Reorganization (the "Plans") which provided for the transfer of all the assets of AST BlackRock Corporate Bond Portfolio ("BlackRock Corporate Bond"), AST PIMCO Corporate Bond Portfolio ("PIMCO Corporate Bond"), AST Prudential Corporate Bond Portfolio ("Prudential Corporate Bond"), AST T. Rowe Price Corporate Bond Portfolio ("T. Rowe Price Corporate Bond") and AST Western Asset Corporate Bond Portfolio ("Western Asset Corporate Bond") (Merged Portfolios) for shares of PSF PGIM Total Return Bond Portfolio (the "Acquiring Portfolio") and the assumption of the liabilities of the Merged Portfolios, respectively. Shareholders approved the Plan at a meeting on January 10, 2022 and the reorganization took place at the close of business on February 11, 2022.

On the reorganization date, the Merged Portfolios had the following total investment cost and value, representing the principal assets acquired by the Acquiring Portfolio:

Merged Portfolio	Total Investment Value	Total Investment Cost
BlackRock Corporate Bond	\$ 9,114,989	\$ 9,460,005
PIMCO Corporate Bond	9,915,524	10,205,114
Prudential Corporate Bond	11,176,973	11,586,726
T. Rowe Price Corporate Bond	7,744,789	8,003,316
Western Asset Corporate Bond	8,362,026	8,622,368

The purpose of the transaction was to combine six portfolios with substantially similar investment objectives, policies and strategies.

The acquisition was accomplished by a tax-free exchange of the following shares on February 11, 2022:

Merged Portfolio	Shares		
BlackRock Corporate Bond	852,717		
PIMCO Corporate Bond	928,846		
Prudential Corporate Bond	1,080,646		
T. Rowe Price Corporate Bond	759,459		
Western Asset Corporate Bond	816,235		
Acquiring Portfolio	Shares	Class	Value
PSF PGIM Total Return Bond	3,070,515	I	\$46,303,369

For financial reporting purposes, assets received and shares issued by the Acquiring Portfolio were recorded at fair value; however, the cost basis of the investments received from the Merged Portfolios were carried forward to reflect the tax-free status of the acquisition.

The net assets and net unrealized depreciation immediately before the acquisition were as follows:

Merged Portfolio	Unrealized (Depreciation) on Investments	Net Assets
BlackRock Corporate Bond	\$(345,016)	\$ 9,021,658
PIMCO Corporate Bond	(289,590)	9,673,003
Prudential Corporate Bond	(409,753)	11,257,526
T. Rowe Price Corporate Bond	(258,527)	7,896,705
Western Asset Corporate Bond	(260,342)	8,454,477
Acquiring Portfolio	Class	Net Assets
PSF PGIM Total Return Bond	I	\$1,283,199,036
	III	6,073,405

Assuming the acquisition had been completed on January 1, 2021, the Acquiring Portfolio's unaudited pro forma results of

operations for the reporting period ended June 30, 2022 would have been as follows:

Acquiring Portfolio	Net investment income (loss) (a)	Net realized and unrealized gain (loss) on investments (b)	Net increase (decrease) in net assets resulting from operations
PSF PGIM Total Return Bond	\$17,095,421	\$(183,339,394)	\$(166,243,973)

(a) Net investment income as reported in the Statement of Operations (Reporting period ended June 30, 2022) of the Acquiring Portfolio, plus net investment income from the Merged Portfolios pre-merger as follows: BlackRock Corporate Bond \$17,574, PIMCO Corporate Bond \$20,230, Prudential Corporate Bond \$25,681, T. Rowe Price Corporate Bond \$17,718 and Western Asset Corporate Bond \$18,488.

(b) Net realized and unrealized gain on investments as reported in the Statement of Operations (Reporting period ended June 30, 2022) of the Acquiring Portfolio, plus net realized and unrealized gain (loss) on investments from the Merged Portfolios pre-merger as follows: BlackRock Corporate Bond \$(393,915), PIMCO Corporate Bond \$(381,290), Prudential Corporate Bond \$(526,669), T. Rowe Price Corporate Bond \$(349,114) and Western Asset Corporate Bond \$(374,895).

Since both the Merged Portfolios and the Acquiring Portfolio sold and redeemed shares throughout the period, it is not practicable to provide pro-forma information on a per-share basis.

Since the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is also not practicable to separate the amounts of revenue and earnings of the Merged Portfolios that have been included in the Acquiring Portfolio's Statement of Operations since February 11, 2022.

11. Recent Accounting Pronouncement and Regulatory Developments

In March 2020, the FASB issued Accounting Standard Update ("ASU") No. 2020-04, which provides optional guidance for applying GAAP to contract modifications, hedging relationships and other transactions affected by the reference rate reform if certain criteria are met. ASU 2020-04 is elective and is effective on March 12, 2020 through December 31, 2022. Management does not expect ASU 2020-04 to have a material impact on the financial statements.

On December 3, 2020, the SEC announced that it voted to adopt a new rule that establishes an updated regulatory framework for fund valuation practices (the "Rule"). The Rule, in part, provides (i) a framework for determining fair value in good faith and (ii) provides for a fund Board's assignment of its responsibility for the execution of valuation-related activities to a fund's investment adviser. Further, the SEC is rescinding previously issued guidance on related issues. The Rule took effect on March 8, 2021, with a compliance date of September 8, 2022. Management is currently evaluating the Rule and its impact to the Portfolios.

Liquidity Risk Management Program (Unaudited)

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

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

At a meeting of the Board on March 8-10, 2022, PGIM Investments provided a written report (“LRMP Report”) to the Board addressing the operation, adequacy, and effectiveness of each Portfolio’s LRMP, including any material changes to the LRMP for the period from January 1, 2021 through December 31, 2021 (“Reporting Period”). The LRMP Report concluded that each Portfolio’s LRMP was reasonably designed to assess and manage that Portfolio’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the LRMP during the Reporting Period. The LRMP Report further concluded that each Portfolio’s investment strategies continue to be appropriate given each Portfolio’s status as an open-end fund.

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

Approval of Advisory Agreements

Renewal of Management and Subadvisory Agreements

The Trust's Board of Trustees

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

Annual Approval of the Trust's Advisory Agreements

As required under the 1940 Act, the Board determines annually whether to renew the Trust's management agreement with PGIM Investments LLC (PGIM Investments or the Manager) and each Portfolio's subadvisory agreement(s). As is further discussed and explained below, in considering the renewal of the agreements, the Board, including all of the Independent Trustees, met on June 13-14, 2022 (the Meeting) and approved the renewal of the agreements through July 31, 2023, after concluding that the renewal of the agreements was in the best interests of the Trust, each Portfolio and each Portfolio's beneficial shareholders.

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

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

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

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

Nature, Quality and Extent of Services

The Board received and considered information regarding the nature, quality and extent of services provided to the Trust by PGIM Investments and each subadviser. The Board noted that the PGIM Fixed Income unit of PGIM, Inc. (PGIM Fixed Income), PGIM Limited (PGIML), Jennison Associates LLC (Jennison) and PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions), each of which serve as subadvisers to various Portfolios of the Trust, are affiliated with PGIM Investments. The Board considered the services provided by PGIM Investments, including but not limited to the oversight of the subadvisers, the provision of recordkeeping, compliance and other services to the Trust, and PGIM Investments' role as administrator of the Portfolios' liquidity risk management program. With respect to PGIM Investments' oversight of the subadvisers, the Board noted that PGIM Investments' Strategic Investment Research Group (SIRG), a business unit of PGIM Investments, is responsible for screening and recommending new subadvisers when appropriate, as well as monitoring and reporting to the Board on the performance and operations of the subadvisers. The Board also considered that PGIM Investments pays the salaries of all of the officers and the interested Trustee of the Trust. The Board also considered the investment

subadvisory services provided by each subadviser, as well as compliance with the Trust's investment restrictions, policies and procedures. The Board considered PGIM Investments' evaluation of the subadvisers, as well as PGIM Investments' recommendation, based on its review of the subadvisers, to renew the subadvisory agreements.

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

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

Costs of Services and Profits Realized by PGIM Investments

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

The Board concluded that the level of profitability of a subadviser not affiliated with PGIM Investments may not be as significant as PGIM Investments' profitability given the arm's length nature of the process by which the subadvisory fee rates were negotiated by PGIM Investments and the unaffiliated subadvisers, as well as the fact that PGIM Investments compensates the subadvisers out of its management fee.

Economies of Scale

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

Other Benefits to PGIM Investments and the Subadvisers

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

Performance of the Portfolios / Fees and Expenses / Other Factors

With respect to each Portfolio, the Board also considered certain additional factors and made related conclusions relating to the historical performance of the Portfolios (depending on each Portfolio's inception date) for the one-, three-, five- and ten-year periods (as applicable) ended December 31, 2021, except as otherwise noted below. The Board compared the historical gross performance of each Portfolio to the comparable performance of the Portfolio's benchmark index and to a universe of mutual funds (the Peer Universe) that were determined by Broadridge, Inc. (Broadridge), an independent provider of mutual fund data, to be similar to the Portfolio.

The Board also considered each Portfolio's actual management fee, as well as each Portfolio's net total expense ratio, for the calendar year 2021. The Board considered the management fee for each Portfolio as compared to the management fee charged by PGIM Investments to other funds and accounts and the fee charged by other advisers to comparable mutual funds in a group of mutual funds that were determined by Broadridge to be similar to the Portfolio (the Peer Group). The actual management fee represents the fee rate actually paid by Portfolio shareholders and includes any fee waivers or reimbursements. The net total expense ratio for each Portfolio represents the actual expense ratio incurred by Portfolio shareholders, but does not include the charges associated with the variable contracts.

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

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

PSF Global Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
		2 nd Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 2nd Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the five- and ten-year periods, though it underperformed over the one- and three-year periods.
- The Board noted that PGIM Investments had contractually agreed to waive 0.0345% of its management fee through June 30, 2023.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF International Growth Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
		1 st Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 4th Quartile</i>				
<i>Net Total Expenses: 4th Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over all periods.
- The Board noted that PGIM Investments had contractually agreed to waive 0.019% of its management fee through June 30, 2023.
- The Board also noted that PGIM Investments contractually agreed to waive a portion of its investment management fee and/or reimburse certain expenses of the Portfolio so that the Portfolio's investment management fee and other expenses (subject to certain exclusions) do not exceed 1.01% of the Portfolio's average daily net assets through June 30, 2023.

- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF Mid-Cap Growth Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
		4 th Quartile	1 st Quartile	2 nd Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the three- and five-year periods and underperformed its benchmark index over the one- and ten-year periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the management agreement, and that the management fees (including sub-advisory fees) and total expenses were reasonable in light of the services provided.

PSF Natural Resources Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
		3 rd Quartile	2 nd Quartile	1 st Quartile
<i>Actual Management Fee: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio underperformed its benchmark index over the one- and ten-year periods, though it outperformed its benchmark index over the three- and five-year periods.
- The Board considered that on May 17, 2022, the U.S. Department of Justice and Securities and Exchange Commission (“SEC”) announced that Allianz Global Investors U.S. LLC (AllianzGI) agreed to plead guilty to criminal securities fraud in connection with an options trading strategy that was unrelated to the Portfolio. As a consequence, AllianzGI was disqualified from providing subadvisory services to registered investment companies, including the Portfolio, and the SEC granted AllianzGI a brief transition period to transition subadvisory responsibilities for the Portfolio to another subadviser. As a result, the Manager did not recommend the renewal of the Subadvisory Agreement with AllianzGI. In June 2022, the Board approved a proposal to replace AllianzGI as subadviser to the Portfolio.
- The Board noted that PGIM Investments had contractually agreed to waive 0.008% of its management fee through June 30, 2023.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the management agreement, and that the management fees and total expenses were reasonable in light of the services provided.

PSF PGIM 50/50 Balanced Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
		1 st Quartile	2 nd Quartile	1 st Quartile
<i>Actual Management Fees: 4th Quartile</i>				
<i>Net Total Expenses: 4th Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over all periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Flexible Managed Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	1 st Quartile	2 nd Quartile	2 nd Quartile	1 st Quartile
<i>Actual Management Fees: 3rd Quartile</i>				
<i>Net Total Expenses: 2nd Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the one- and ten-year periods, though it underperformed its benchmark index over the other periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Government Income Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	4 th Quartile	3 rd Quartile	2 nd Quartile	2 nd Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the five- and ten-year periods, though it underperformed over the other periods.
- The Board considered the Manager's assertion that the Portfolio's more recent underperformance, in 2021, was temporary and driven by historically large dislocations in the Treasury market. The Board also noted that the Portfolio has outperformed its Peer Universe median over the trailing five-, and ten-year periods, and has beaten its benchmark over the trailing five- and ten-year periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Government Money Market Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	1 st Quartile	2 nd Quartile	2 nd Quartile	2 nd Quartile
<i>Actual Management Fees: 3rd Quartile</i>				
<i>Net Total Expenses: 2nd Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over all periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM High Yield Bond Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	1 st Quartile	1 st Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over all periods.
- The Board also noted that PGIM Investments contractually agreed to waive a portion of its investment management fee and/or reimburse certain expenses of the Portfolio so that the Portfolio's investment management fee and other expenses (subject to certain exclusions) do not exceed 0.57% of the Portfolio's average daily net assets through June 30, 2023.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Jennison Blend Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	4 th Quartile	2 nd Quartile	1 st Quartile	3 rd Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Gross Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the three- and five-year periods, though it underperformed its benchmark index over the one- and ten-year periods.
- The Board considered the Manager's assertion that the Portfolio's more recent underperformance was temporary, and primarily attributable to the fourth quarter of 2021 due to the Portfolio's allocation to the growth style coupled with isolated stock specific challenges, and that intermediate-term results have been stronger, as the strategy has beaten both its peer median and benchmark over the trailing three- and five-year periods. In this respect the Board considered that performance against peers measured as of December 31, 2020 was in the first quartile for the one-, three- and five-year periods and that performance was better than the benchmark for all but the ten-year period.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Jennison Focused Blend Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	4 th Quartile	2 nd Quartile	1 st Quartile	3 rd Quartile
<i>Actual Management Fees: 3rd Quartile</i>				
<i>Net Total Expenses: 4th Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the three- and five-year periods, though it underperformed its benchmark index over the one- and ten-year periods.
- The Board considered the Manager's assertion that the Portfolio's more recent underperformance was temporary, and primarily attributable to the fourth quarter of 2021 due to the Portfolio's allocation to the growth style coupled with isolated stock specific challenges, and that intermediate-term results have been stronger, as the strategy has beaten both its peer median and benchmark over the trailing three- and five-year periods. In this respect the Board considered that performance against peers measured as of December 31, 2020 was in the first and second quartile for all periods and that, performance was better than the benchmark for all but the ten-year period.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Jennison Growth Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	4 th Quartile	1 st Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 2nd Quartile</i>				
<i>Net Total Expenses: 2nd Quartile</i>				

- The Board noted that the Portfolio underperformed its benchmark index over the one-year period, though it outperformed its benchmark index over all other periods.
- The Board considered the Manager's assertion that the Portfolio's more recent underperformance was temporary, and primarily attributable to the fourth quarter of 2021 and that longer-term performance results have been much better, with the strategy beating both its benchmark and peer median over the trailing three-, five-, and ten-year periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Jennison Value Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	2 nd Quartile	3 rd Quartile	2 nd Quartile	4 th Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the one-, three-, and five-year periods, though it underperformed its benchmark index over the ten-year period.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF PGIM Total Return Bond Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	2 nd Quartile	3 rd Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 1st Quartile</i>				
<i>Net Total Expenses: 1st Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over all periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF Small-Cap Stock Index Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	2 nd Quartile	2 nd Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 4th Quartile</i>				
<i>Net Total Expenses: 3rd Quartile</i>				

- The Board noted that the Portfolio underperformed its benchmark index over the one-year period, though it outperformed its benchmark index over all other periods.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF Small-Cap Value Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	3 rd Quartile	4 th Quartile	3 rd Quartile	3 rd Quartile
<i>Actual Management Fees: 3rd Quartile</i>				
<i>Net Total Expenses: 3rd Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the five- and ten-year periods, and it underperformed over the one- and three-year periods.
- The Board considered the Manager's assertions that the Portfolio's underperformance in 2020 was primarily attributable to the Portfolio's value-centric, risk conscious approach that lagged a broader market led by growth-oriented securities and that the Portfolio beat its benchmark during the third and fourth quarters of 2021 and ranked in the first quartile versus the peers for each quarter. In addition, the Board also considered the Manager's assertion that brief periods of underperformance (e.g. 2016) have generally been followed by strong recoveries (e.g. 2017).
- The Board also noted that the Manager contractually agreed to waive a portion of its investment management fee and/or reimburse certain expenses of the Portfolio so that the Portfolio's investment management fee and other expenses (subject to certain exclusions) do not exceed 0.97% of the Portfolio's average daily net assets through June 30, 2023.

- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

PSF Stock Index Portfolio				
<i>Gross Performance</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>
	4 th Quartile	2 nd Quartile	1 st Quartile	1 st Quartile
<i>Actual Management Fees: 4th Quartile</i>				
<i>Net Total Expenses: 4th Quartile</i>				

- The Board noted that the Portfolio outperformed its benchmark index over the three-, five-, and ten-year periods, though it underperformed its benchmark index over the one-year period.
- The Board concluded that, after considering a variety of information, including the factors set forth above, it would be in the best interests of the Portfolio and its shareholders to renew the agreements, and that the management fees (including subadvisory fees) and total expenses were reasonable in light of the services provided.

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

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

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the website of the Securities and Exchange Commission (the Commission) at www.sec.gov 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-PORT. Form N-PORT is 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.

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The Prudential Insurance Company of America
751 Broad Street
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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) 944-8786 to obtain a free copy of the audited financial statements of the insurance company that issued your contract.

Every year we will send you an updated summary prospectus. We will also send you, or make available to you pursuant to Rule 30e-3 under the Investment Company Act of 1940, an annual report and a semi-annual report, which contain important financial information about the Portfolios.

To reduce Portfolio expenses, we may send or make available one annual shareholder report, one semi-annual shareholder report and one summary prospectus per household (householding), unless you instruct us or the relevant participating insurance company otherwise.

Householding is not yet available on all products. You should be aware that by calling (800) 778-2255, you can revoke, or "opt out," of householding at any time, which may increase the volume of mail you will receive. Note: Effective January 1, 2021 you may no longer receive mailed copies of the annual and semi-annual reports, unless you elect to continue to receive these mailings.

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