

JENNISON LARGE CAP BLEND EQUITY

MANAGED ACCOUNTS DECEMBER 31, 2018

JENNISON AT A GLANCE

- Founded 1969
- Approximately \$160.7 billion in assets under management
- 71 investment professionals
- pgiminvestments.com

PORTFOLIO OBJECTIVE

Seeks to achieve long-term capital appreciation and to outperform the S&P 500 Index by investing in a portfolio of securities projected to have earnings growth greater than the index at valuations comparable to that of the index. We seek to identify investment candidates from both large cap growth and large cap value securities. There is no guarantee that the strategy will achieve its objective.

KEY PROFESSIONALS

	Years of Experience
Warren Koontz, Jr., CFA Portfolio Manager	35
Michael Del Balso Portfolio Manager	50
Daniel Nichols Portfolio Advisor	26
Jeffrey McCarthy Portfolio Advisor	23
Mary Flaherty Portfolio Advisor	18

PORTFOLIO FACTS

	Model	S&P 500 Index
# of Holdings	102	505
Price/Book Ratio	3.4	3.0
Dividend Yield	1.6%	2.2%
12-Month Turnover	32.6%	—
Weighted Avg Mkt Cap	\$214.2B	\$183.2B

Jennison was founded in 1969 to manage large cap growth portfolios for institutional clients, and over the years, the firm has expanded its capabilities to include value, blend, balanced, global, fixed income, and long/short strategies across market capitalizations. The firm was acquired by Prudential in 1985. Jennison believes its competitive distinctions include widely respected investment professionals, original research, an entrepreneurial culture, and premier client service. Jennison's experience has suggested that long-term success and the ability to meet client needs are directly tied to these advantages.

PORTFOLIO OVERVIEW

Jennison's Large Cap Blend Equity Portfolio provides asset allocation and diversification in one unified approach. The JMA Large Cap Blend Equity Portfolio offers participation in both growth and value stocks, with limited exposure to either style. Only companies that meet Jennison's criteria for growth or value are considered for inclusion in the JMA Large Cap Blend Equity Portfolio. Jennison's growth strategy seeks stocks with potential for strong capital appreciation, superior absolute and relative earnings growth, and appropriate valuations relative to expectations. Jennison's value strategy focuses on stocks that the team believes are undervalued relative to their intrinsic value, and possess identifiable catalysts which can unlock the true worth.

Through participation in both the growth and value disciplines, Jennison's Large Cap Blend Equity Portfolio enables investors to take advantage of the proper asset allocation critical to long-term investment success. The Large Cap Blend Equity Portfolio targets a 50%/50% allocation between growth and value holdings, permitting a range of 40%/60% depending on market conditions. The model's allocation to growth and value is continually monitored, and rebalancing decisions are made by the portfolio management team.

Diversification and asset allocation do not assure a profit or protect against loss in declining markets. Managed money programs may not be suitable for all investors. Since no one manager/investment program is suitable for all types of investors, your investment objectives, risk tolerance, and liquidity needs must be reviewed before suitable managers/investment programs can be introduced to you.

JMA LARGE CAP BLEND EQUITY COMPOSITE PERFORMANCE AS OF 12/31/2018 (%)

	QTR	YTD	1-year	3-year	5-year	10-year	Since 7/1/2002
Total Return							
Pure Gross Composite	-14.64	-4.07	-4.07	8.26	7.65	13.86	9.40
Net Composite	-15.32	-6.93	-6.93	5.07	4.48	10.52	6.21
S&P 500 Index	-13.52	-4.38	-4.38	9.25	8.49	13.11	7.96

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate and securities, when sold, may be worth more or less than their original cost. Maximum annual program fee is 3.0%.

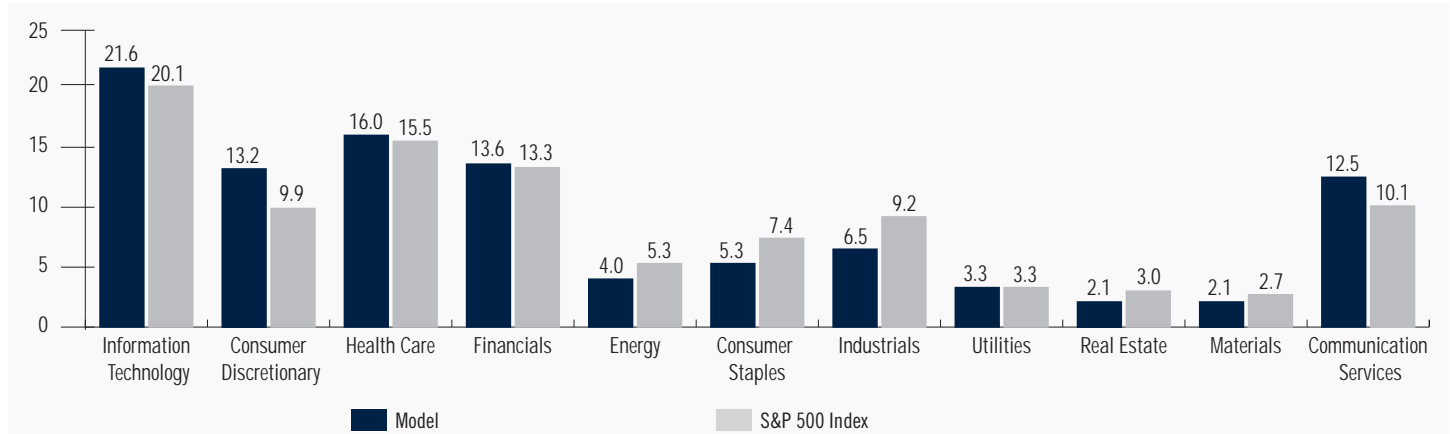
Performance results fluctuate and the client's principal may be at risk under certain market conditions. Clients should consider the risks of the strategy before investing. Performance results are calculated in U.S. dollars and reflect reinvestment of dividends and other earnings. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. The wrap fee includes charges for trading costs, portfolio management, custody and other administrative and sponsor related fees. "Pure" gross returns do not reflect the deduction of any trading costs, fees or expenses. From July 1, 2002 through December 31, 2002, net returns were calculated quarterly and reflect the deduction of actual wrap fees. As of January 1, 2003, net-of-fee returns are calculated monthly by subtracting the highest annual program fee charged by sponsors of programs in which JMA participates from the gross return. The highest annual program fee, which includes fees for JMA's services, charged by sponsors to accounts managed by JMA is 3.00% (0.25% per month). Each sponsor's standard program fees are described in Part II of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

TOP HOLDINGS

1 Microsoft	3.4%	11 Tencent Holdings	1.8%
2 JPMorgan Chase	3.3	12 Netflix	1.7
3 Amazon.Com	2.9	13 Visa	1.6
4 Boeing	2.7	14 Alibaba Group	1.6
5 Apple	2.2	15 Pfizer	1.5
6 Alphabet	2.0	16 Broadcom	1.4
7 AstraZeneca	2.0	17 Bank of America	1.4
8 Mastercard	1.9	18 Chevron	1.4
9 Salesforce.com	1.9	19 Facebook	1.4
10 Merck	1.8	20 Adobe	1.4

Model holdings are subject to change. The top holdings, as well as other data, are as of the period indicated, and should not be considered a recommendation to purchase, hold or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were, or will prove to be, profitable, or that the investment recommendations or decisions we make in the future will be profitable.

SECTOR BREAKDOWN (%)



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The JMA Large Cap Blend Equity Composite ("Composite"), formerly JMA Multi-Strategy Portfolio Equity Composite inception date was July 1, 2002. Composite performance prior to January 1, 2003 includes account performance calculated by and whose records were maintained by an affiliate of Jennison. The Composite performance presented for all periods includes all wrap accounts that are managed in JMA's Large Cap Blend Equity Strategy ("Strategy"). The Strategy uses a bottom-up process to invest primarily in large cap stocks and seeks to outperform the broad equity market at a valuation slightly less than the S&P 500 through participation in both growth and value stocks, with limited exposure to either style over the long term. Accounts in this Strategy own approximately 50% growth and 50% value stocks which, when combined, typically result in a portfolio of 40-60 stocks. For all periods, wrap portfolios represent 100% of the Composite. The performance data provided is that of the Jennison Large Cap Blend Equity Portfolio which includes the performance of all discretionary wrap program sponsors managed within the strategy. Non-discretionary accounts are excluded from Composite performance. A specific client's account performance and investment experience will differ from what is shown here.

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