

JENNISON MID-CAP GROWTH 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 by investing in the stocks of attractively priced mid-size companies that can generate above-average earnings growth. There is no guarantee that the strategy will achieve its objective.

KEY PROFESSIONALS

	Years of Experience
John P. Mullman, CFA <i>Portfolio Manager</i>	32
Sheetal Prasad, CFA <i>Portfolio Manager</i>	19
Benjamin F. Bryan, CFA <i>Portfolio Manager</i>	24
Jeffrey McCarthy <i>Portfolio Advisor</i>	23

PORTFOLIO FACTS

	Model	Russell Mid-Cap Growth Idx
# of Holdings	79	418
Price/Book Ratio	3.8	5.6
Dividend Yield	0.9%	1.0%
12-Month Turnover	45.9%	—
Weighted Avg Mkt Cap	\$17.0B	\$14.1B

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

The Jennison Mid-Cap Growth Portfolio seeks to outperform the Russell Midcap® Growth Index.

Jennison believes that active management through bottom-up fundamental research can add significant value in uncovering mid-size companies that can generate above-average earnings growth. We seek to invest in companies that are poised to benefit from an acceleration of growth or an inflection point in their growth rates not currently reflected in their stock price.

We conduct comprehensive fundamental analysis across a wide variety of industries to identify investment potential. Original, fundamental bottom-up company research is the basis of our investment process, and we primarily rely on our own analysis of companies and industry dynamics to make decisions.

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. Small- and mid-cap stocks may be subject to more erratic market movements than large-cap stocks.

JMA MID CAP GROWTH COMPOSITE PERFORMANCE AS OF 12/31/2018 (%)

Total Return	QTR	YTD	1-year	3-year	5-year	10-year	20-year	Since 12/31/1996
Pure Gross Composite	-14.29	-6.84	-6.84	6.41	5.48	13.36	9.11	10.35
Net Composite	-14.96	-9.61	-9.61	3.28	2.37	10.04	5.90	7.11
Russell Mid Cap Growth Index	-15.99	-4.75	-4.75	8.59	7.41	15.11	7.19	8.31

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 from July 1, 2008 to present do not reflect the deduction of any trading costs, fees or expenses. "Pure" gross returns from December 31, 1996 through June 30, 2008 reflect the deduction of trading costs. 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 "pure" 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.

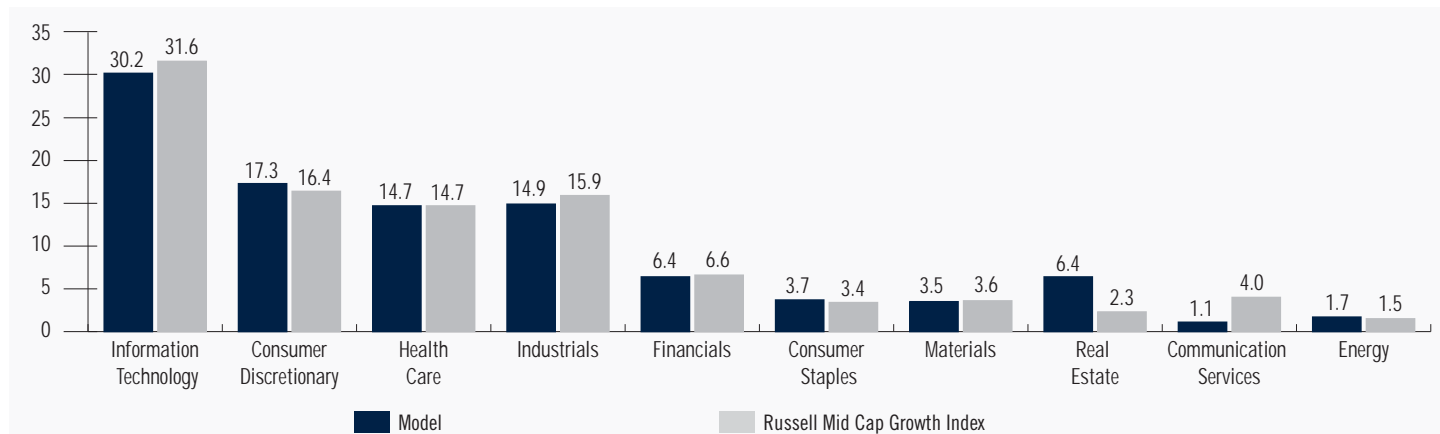
TOP HOLDINGS

1 ServiceNow	2.6%	11 Advance Auto Parts	1.9%
2 SBA Communications	2.4	12 Ametek	1.9
3 Roper Technologies	2.2	13 Palo Alto Networks	1.8
4 Fidelity National Information	2.1	14 Analog Devices	1.8
5 Worldpay	2.0	15 Hilton Worldwide Holdings	1.7
6 Splunk	2.0	16 Dollar General	1.7
7 Centene	1.9	17 IHS Markit	1.7
8 Edwards Lifesciences	1.9	18 CBRE Group	1.7
9 Marvell Technology	1.9	19 CDW	1.6
10 Global Payments	1.9	20 Ulta Beauty	1.6

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. 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.

Manager may advise purchasing Exchange Traded Funds (ETFs) consistent with its style that would average 5% or less of the portfolio.

SECTOR BREAKDOWN (%)



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The JMA Mid-Cap Growth Equity Composite ("Composite") inception date was December 31, 1996. The Composite performance presented for periods from July 1, 2008 to present includes all wrap accounts that are managed in JMA's Mid-Cap Growth Equity Strategy ("Strategy"). The Strategy seeks to invest in small to mid-capitalization growth stocks of companies. Performance presented for periods prior to July 1, 2008 represents the returns achieved by accounts in the Jennison Mid-Cap Growth Equity Composite and contains assets that were transferred from the Predecessor. Jennison did not previously manage assets with a style similar to that of the Mid Cap Growth Equity Composite. The Jennison Mid-Cap Growth Equity Composite includes all fee-paying discretionary non-wrap fee program accounts that have been managed in Jennison's Mid-Cap Growth Equity strategy that hold approximately 75-80 securities for at least one full calendar month. Performance returns for periods prior to July 31, 2000 were achieved at and calculated by the Predecessor. All institutional account returns were calculated using a Modified Dietz methodology. Gross returns for the investment company accounts were calculated by Lipper. Jennison cannot guarantee that the performance of the Jennison Mid-Cap Growth Equity Composite will be similar to its results from the management of accounts in wrap fee programs due to a variety of reasons, including differences in the types, availability and diversity of securities that can be purchased, economies of scale, regulations and other factors applicable to the management of accounts in the Jennison Mid-Cap Growth Equity Composite that may not be experienced by accounts in wrap fee programs. The performance data provided is that of the Jennison Mid-Cap Growth 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.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.

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