PGIM INVESTMENTS | Bringing you the investment managers of Prudential Financial, Inc.

JENNISON OPPORTUNISTIC 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 consistently outperform the broad equity market, as measured by the S&P 500 Index, over rolling three-year periods through investments in attractively valued companies with current or emerging earnings growth the team believes is not fully recognized or appreciated by the market. There is no guarantee that the strategy will achieve its objective.

KEY PROFESSIONALS

	Years of Experience
Mark G. DeFranco *Portfolio Manager*	32
Brian M. Gillott *Portfolio Manager*	24
Daniel Nichols *Portfolio Advisor*	26
Mary Flaherty *Portfolio Advisor*	18

PORTFOLIO FACTS

	Model	S&P 500 Index
# of Holdings	78	505
Price/Book Ratio	1.8	3.0
Dividend Yield	2.2%	2.2%
12-Month Turnover	57.3%	—
Weighted Avg Mkt Cap	$99.3B	$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

The Jennison Opportunistic Equity strategy uses an intensive "value with a catalyst" bottom-up approach to research and an opportunistic approach to security selection based on valuations and earnings prospects. The strategy is unconstrained relative to market capitalization and style, and agnostic as to benchmarks. Fundamental research drives the bottom-up stock selection process, and rigorous risk-reward analysis drives the buy-sell decisions. The investment team's research begins with a universe of generally medium to large companies primarily based in the U.S., whose equities they believe are often "out of favor" with investors at the time of purchase. The team looks for companies that generally exhibit one of two distinct types of investment characteristics:

1. A dynamic earnings cycle or other catalyst is expected over the intermediate term (usually the next 12–18 months). 2. Companies the team believes are delivering good current growth characteristics but are being mispriced by the market. In order for a purchase candidate to be included in a portfolio, it should have at least a 3:1 reward to risk outlook for the next 12–24 month period. The risk/reward outlook is based on the portfolio managers' qualitative as well as quantitative judgements. Positions are reduced or eliminated once the risk/reward approaches 1:1. The portfolio typically holds 50–80 securities.

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 OPPORTUNISTIC EQUITY COMPOSITE PERFORMANCE AS OF 12/31/2018 (%)

Total Return	QTR	YTD	1-year	3- year	5-year	10-year	20-year	30-year	Since 8/31/1980
Pure Gross Composite	–17.89	–12.45	–12.45	5.60	4.88	12.78	9.28	12.35	13.62
Net Composite	–18.55	–15.07	–15.07	2.49	1.79	9.48	6.10	9.08	10.31
S&P 500 Index	–13.52	–4.38	–4.38	9.25	8.49	13.11	5.61	9.96	11.08

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, 2002 to present do not reflect the deduction of any trading costs, fees or expenses. "Pure" gross returns from August 31, 1980 through June 30, 2002 reflect the deduction of trading costs. From July 1, 2002 through December 31, 2002, net returns were calculated quarterly and reflect the deduction of actual wrap fees. For periods prior to July 1, 2002, and for those beginning 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 "pure" gross return. The highest annual program fee, which includes fees for JMA's services, that may be 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.

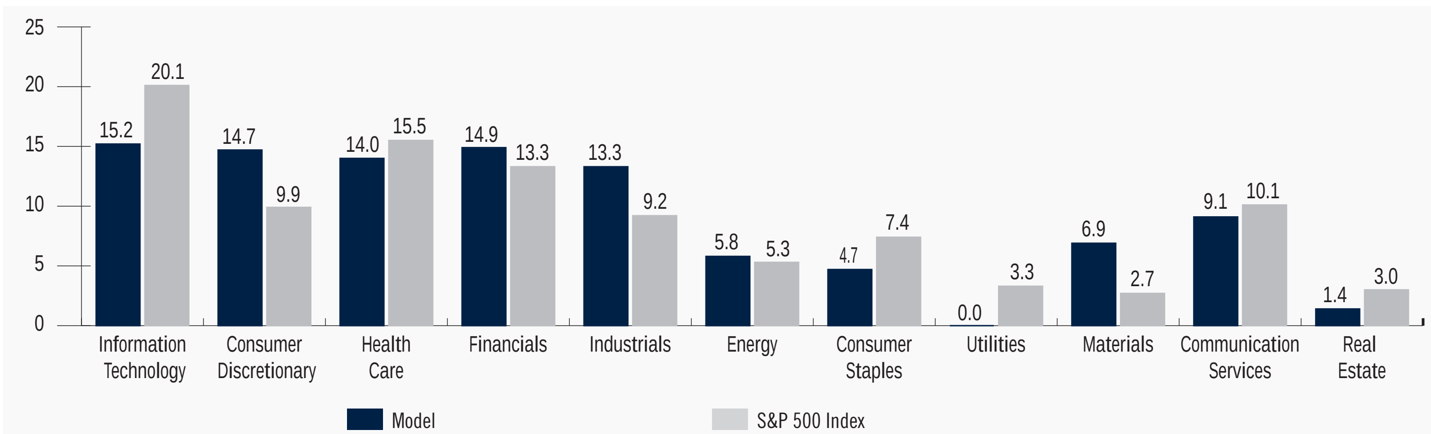
PGIM INVESTMENTS

TOP HOLDINGS

1	Microsoft	2.2%	11	Laureate Education	1.6%
2	Alphabet	2.2	12	International Game Technology	1.6
3	Union Pacific	2.1	13	Allergan	1.6
4	Merck	2.0	14	Goldman Sachs	1.6
5	Walmart	1.9	15	Cigna	1.6
6	Qualcomm	1.8	16	Mondezel International	1.6
7	MetLife	1.8	17	Nielsen Holdings	1.6
8	Bristol-Myers Squibb	1.7	18	Citigroup	1.6
9	JP Morgan Chase	1.7	19	PNC	1.5
10	Apple	1.7	20	Viacom	1.5

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 Opportunistic Equity Composite ("Composite") inception date was August 31, 1980. Composite performance from July 1, 2002 through December 31, 2002 includes account performance calculated by and whose records were maintained by an affiliate of Jennison. The Composite performance presented for periods from July 1, 2002 to present includes all wrap accounts that are managed in JMA's Opportunistic Equity Strategy ("Strategy"). The Strategy uses a bottom-up process to invest primarily in multi-cap stocks and seeks over the long term to outperform the S&P 500 Index with market-like risk. This type of account typically holds securities of established companies with either current or emerging earnings growth not fully appreciated or recognized by the market. In 2007, Jennison determined it was appropriate to link the JMA Opportunistic Equity Composite returns to a similarly managed Institutional Composite. Prior to 2007, the Institutional Composite returns were not presented. Performance presented for periods prior to July 1, 2002 represents the returns achieved by accounts in the Jennison Opportunistic Equity Composite. The Jennison Opportunistic Equity Composite includes all fee-paying discretionary non-wrap fee program accounts that have been managed in Jennison's Opportunistic Equity strategy for at least one full calendar month. Jennison cannot guarantee that the performance of the Jennison Opportunistic 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 Opportunistic Equity Composite that may not be experienced by accounts in wrap fee programs. While the same Opportunistic Equity investment process is applied to both the Jennison Opportunistic Equity Composite and the Composite, accounts in the Jennison Opportunistic Equity Composite generally invest in 60 to 80 securities, whereas accounts in the Composite generally invest in 50 to 80 securities; therefore performance results may differ. The performance data provided is that of the Jennison Opportunistic 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.

The Standard & Poor's 500 (S&P 500) Index is a market capitalization-weighted index of 500 companies primarily traded on the New York Stock Exchange. 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.

Source for S&P Index data: Bloomberg. Certain information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. Jennison has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy.

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