To the Shareholders:

At an in-person meeting held on January 23-24, 2020, the Board of Trustees (the Board) of Advanced Series Trust approved new subadvisory agreements for the AST Large-Cap Core Portfolio (the Portfolio). Effective April 27, 2020, Massachusetts Financial Services Company (MFS) and J.P. Morgan Investment Management Inc. (JPIM) were added as subadvisers to the Portfolio.

PGIM Investments LLC (PGIM Investments) and AST Investment Services, Inc. (ASTIS), as investment managers to the Portfolio, have entered into: (i) a new subadvisory agreement with MFS to subadvise a portion of the Portfolio; and (ii) a new subadvisory agreement with JPIM to subadvise a portion of the Portfolio (collectively, the New Subadvisory Agreements). Prior to April 27, 2020, QMA LLC (QMA) served as the sole subadviser to the Portfolio. The New Subadvisory Agreements relate to the appointments of MFS and JPIM to serve alongside QMA as additional subadvisers to the Portfolio and will not affect the existing subadvisory agreement with QMA. The New Subadvisory Agreements became effective on April 27, 2020. The investment management agreement relating to the Portfolio has not been, and will not be, changed as a result of the New Subadvisory Agreements. PGIM Investments and ASTIS will continue to manage the Portfolio.

This information statement describes the circumstances surrounding the Board’s approval of the New Subadvisory Agreements and provides you with an overview of their terms. This information statement does not require any action by you. It is provided to inform you about a change in the Portfolio’s subadvisory arrangements.

By order of the Board,

Andrew R. French
Secretary

THIS IS NOT A PROXY STATEMENT.
WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND US A PROXY.
This information statement relates to the approval by the Board of new subadvisory agreements for the Portfolio. At an in-person meeting of the Board held on January 23-24, 2020 (the Meeting), the Board, including a majority of the Trustees who are not parties to the new subadvisory agreements, and who are not interested persons of those parties, as defined in the 1940 Act (the Independent Trustees), approved: (i) a new subadvisory agreement with Massachusetts Financial Services Company (MFS) to subadvise a portion of the Portfolio; and (ii) a new subadvisory agreement with J.P. Morgan Investment Management Inc. (JPIM, and together with MFS, the New Subadvisers) to subadvise a portion of the Portfolio (collectively, the New Subadvisory Agreements). Prior to April 27, 2020, QMA LLC (QMA) served as the sole subadviser to the Portfolio (collectively, the New Subadvisory Agreements). Prior to April 27, 2020, QMA LLC (QMA) served as the sole subadviser to the Portfolio (collectively, the New Subadvisory Agreements). The New Subadvisory Agreements became effective on April 27, 2020.

The investment objective of the Portfolio has not changed. The investment management agreement between the Manager and the Trust (the Management Agreement) relating to the Portfolio has not been, and will not be, changed as a result of the New Subadvisory Agreements. The Management Agreement and the QMA Subadvisory Agreement were each last approved by the Trustees, including a majority of the Independent Trustees, at the June 2020 Board meetings.

The Manager or its affiliates will pay for the costs associated with preparing and distributing this information statement to the shareholders of the Portfolio. A Notice of Internet Availability for this information statement will be mailed on or about June 19, 2020 to shareholders investing in the Portfolio as of April 27, 2020.

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NEW SUBADVISORY AGREEMENT

Approval of the New Subadvisory Agreements

As required by the 1940 Act, the Board of AST, including the Independent Trustees, considered whether to approve each of the New Subadvisory Agreements.

The New Subadvisory Agreements relate to the appointments of each of the New Subadvisers to subadvise portions of the Portfolio. QMA will continue to serve as a subadviser to the Portfolio in addition to the New Subadvisers. The Board, including all of the Independent Trustees, met at the Meeting, and approved the New Subadvisory Agreements for an initial two-year period, after concluding that such approvals were in the best interests of the Portfolio and its beneficial shareholders.

In advance of the Meeting, the Board requested and received materials relating to each of the New Subadvisory Agreements and had the opportunity to ask questions and request further information in connection with its consideration. The Board noted that it had received at the Meeting a presentation from the Manager regarding a proposal to reorganize the AST AQR Large-Cap Portfolio (the AQR Portfolio), and that, if the Board approved the New Subadvisory Agreements, the portfolios that invest in the AQR Portfolio (the Investing Portfolios) would transfer their investments to invest instead in the Portfolio.

Before approving the New Subadvisory 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 to be provided to the Portfolio by each of the New Subadvisers; comparable performance information; the fees to be paid by the Manager to each of the New Subadvisers; the potential for economies of scale that may be shared with the Portfolio and its shareholders; and other benefits to the New Subadvisers. In connection with its deliberations, the Board considered information provided by the Manager and each of the New Subadvisers at, or in advance of, the Meeting. In its deliberations, the Board did not identify any single factor that, alone, was responsible for the Board’s decision to approve each of the New Subadvisory Agreements.

The Board determined that the overall arrangements between the Manager and each of the New Subadvisers were appropriate in light of the services to be performed and the fee arrangements under each of the New Subadvisory Agreements, and such other matters as the Board considered relevant in the exercise of its business judgment.

The material factors and conclusions that formed the basis for the Board’s approval of the New Subadvisory Agreements are separately discussed below.

Nature, Quality and Extent of Services

The Board received and considered information regarding the nature and extent of services that would be provided by each of the New Subadvisers under the New Subadvisory Agreements, as proposed. The Board noted that the nature and extent of services to be provided by the New Subadvisers would be generally similar to those provided by QMA for the Portfolio, including that each of the New Subadvisers would be required to provide day-to-day portfolio management services to the Portfolio and to comply with all Portfolio policies, and applicable rules and regulations.

With respect to the quality of services, the Board considered, among other things, the background and experience of the portfolio managers of each of the New Subadvisers who would be responsible for the Portfolio. The Board was also provided information pertaining to the organizational structure, senior management and investment operations of each of the New Subadvisers, among other relevant information. The Board noted that it had also received favorable compliance reports regarding each of the New Subadvisers from AST’s Chief Compliance Officer. The Board also noted that each of the New Subadvisers provides subadvisory services to other AST portfolios.

The Board concluded that, based on the nature of the proposed services to be rendered, the background information that it had reviewed regarding each of the New Subadvisers, and its prior experience with each of the New Subadvisers with regard to other AST portfolios, it was reasonable to expect that the Board would be satisfied with the nature, extent and quality of investment subadvisory services to be provided to the Portfolio by each of the New Subadvisers.

Performance

The Board received and considered information regarding the investment performance of the Portfolio and of a hypothetical portfolio of composite accounts managed by QMA and the New Subadvisers that was intended to reflect how the Portfolio would have operated with QMA and the New Subadvisers managing the assets of the Portfolio, taking into account the allocations proposed for each of the subadvisers, as well as a comparison of such performance information against the Portfolio’s benchmark index and peer universe. The Board concluded that it was satisfied with the performance record of each of the New Subadvisers.

Subadvisory Fee Rates

The Board considered the proposed contractual and effective subadvisory fee rates payable from the Manager to each of the New Subadvisers under the New Subadvisory Agreements. The Board considered that, based on net assets in the Portfolio managed by QMA as of November 30, 2019, on the anticipated transfer of Investing Portfolio assets to the Portfolio, and on the proposed allocations to the subadvisers, the proposed combined effective subadvisory fee rate to be paid by the Manager to QMA and the New Subadvisers would be higher than the effective subadvisory fee rate paid solely to QMA under the current subadvisory arrangement. The Board considered that subadvisory fees are paid by the Manager to subadvisers. In this regard, the Board further considered that, as a result, any change in the subadvisory fee rate would not change the investment management fee paid
by the Portfolio or its shareholders, and that, instead, an increase in the effective subadvisory fee rate for the Portfolio would decrease the net investment management fee retained by the Manager. The Board noted that it would review the management fee paid to the Manager by the Portfolio in connection with future annual reviews of advisory agreements. The Board concluded that the proposed subadvisory fee rates were reasonable.

**Profitability**

Because the engagement of the New Subadvisers with respect to the Portfolio is new, the Board noted that there was no historical profitability information with respect to the proposed subadvisory arrangement for the Portfolio. The Board noted that, since neither of the New Subadvisers is affiliated with the Manager, the revenues derived by the New Subadvisers under the New Subadvisory Agreements would not be included in any future profitability calculations of the Manager, and concluded that the level of profitability of a subadviser not affiliated with the Manager, including each of the New Subadvisers, may not be as significant as the Manager’s profitability, given the arm’s-length nature of the process by which the subadvisory fee rates were negotiated by the Manager and the unaffiliated subadvisers, as well as the fact that the Manager compensates the subadvisers out of its management fee.

The Board noted that it would consider profitability information as part of future annual reviews of advisory agreements.

**Economies of Scale**

The Board noted that the proposed subadvisory fee schedules for the Portfolio under the New Subadvisory Agreements contained breakpoints that reduce the fee rates on assets above specified levels. The Board noted that it would consider economies of scale in connection with future annual reviews of the New Subadvisory Agreements.

**Other Benefits to the New Subadvisers**

The Board considered potential “fall-out” or ancillary benefits anticipated to be received by each of the New Subadvisers and their respective affiliates in connection with the Portfolio. The Board concluded that any potential benefits to be derived by each of the New Subadvisers were consistent with those generally derived by other subadvisers to other AST portfolios. The Board also concluded that any potential benefits to be derived by the New Subadvisers were similar to the benefits derived by each of the New Subadvisers in connection with their management of other AST portfolios, which are reviewed on an annual basis, and which were considered at the June 2019 Board meeting in connection with the renewal of the advisory agreements for the other AST portfolios for which the New Subadvisers provide subadvisory services.

The Board also concluded that any potential benefits to be derived by the New Subadvisers included potential access to additional research resources, larger assets under management and reputational benefits, which were consistent with those generally derived by subadvisers to mutual funds. The Board noted that it would review ancillary benefits in connection with future annual reviews of the New Subadvisory Agreements.

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After full consideration of these factors, the Board concluded that approving each of the New Subadvisory Agreements was in the best interests of the Portfolio and its beneficial shareholders.

The New Subadvisory Agreements are attached as Exhibit A and Exhibit B.

**Information about MFS and JPIM**

MFS is the oldest US mutual fund organization. MFS and its predecessor organizations have managed money since 1924 and founded the first mutual fund in the United States. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company). The principal address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199. The MFS organization’s net assets under management were approximately $435 billion as of March 31, 2020.

Additional information about MFS is attached as Exhibit C.

JPIM is an indirect wholly owned subsidiary of J.P. Morgan Chase Co., a publicly held bank holding company and global financial services firm. J.P. Morgan manages assets for governments, corporations, endowments, foundations and individuals worldwide. As of March 31, 2020, JPIM and its affiliated companies had approximately $1,886,077 million in assets under management worldwide. JPIM’s address is 383 Madison Avenue, New York, NY 10179.

Additional information about J.P. Morgan is attached as Exhibit D.
Terms of the New Subadvisory Agreements

The material terms of each of the New Subadvisory Agreements are identical to the material terms of the QMA Subadvisory Agreement. MFS and JPIM are compensated by the Manager (and not the Portfolio) based on the amount of assets in the portion of the Portfolio they manage. The subadvisory fee rates under the QMA Subadvisory Agreement, the subadvisory fee rates under each of the New Subadvisory Agreements, and the subadvisory fees paid to QMA for the fiscal year ended December 31, 2019, are set forth below:

<table>
<thead>
<tr>
<th>QMA Subadvisory Fee Rates</th>
<th>New Subadvisory Fee Rates</th>
<th>Subadvisory Fees Paid for the Fiscal Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.15% of average daily net assets to $1.5 billion; 0.14% of average daily net assets over $1.5 billion</td>
<td>MFS 0.21% of average daily net assets to $500 million; 0.195% of average daily net assets from $500 million to $1.0 billion; 0.185% of average daily net assets over $1 billion</td>
<td>$2,759,107</td>
</tr>
<tr>
<td>0.20% of average daily net assets to $500 million; 0.18% of average daily net assets on the next $500 million; 0.17% of average daily net assets over $1 billion</td>
<td>JPIM</td>
<td></td>
</tr>
</tbody>
</table>

MFS: MFS has agreed to a voluntary subadvisory fee waiver arrangement that applies across each of the following portfolios or sleeves of portfolios managed by MFS:
- AST Large-Cap Core Portfolio (sleeve managed by MFS)
- AST MFS Global Equity Portfolio
- AST MFS Growth Allocation Portfolio
- AST MFS Growth Portfolio
- AST MFS Large-Cap Value Portfolio
- AST Mid-Cap Growth Portfolio (sleeve managed by MFS)

MFS has agreed to voluntarily reduce the monthly subadvisory fees paid by ASTIS and/or PGIM Investments to MFS for each portfolio listed above (or the sleeve thereof subadvised by MFS) by the following percentages and with respect to the subadvisory fees otherwise payable on the incremental assets of the combined average daily net assets of the portfolios (or the sleeve thereof subadvised by MFS) that fall into the tiers listed below during any calendar month. To the extent the fee waiver is triggered for any particular calendar month, the resulting incremental discount will be applied pro rata across each of the portfolios (or the portion thereof subadvised by MFS).

<table>
<thead>
<tr>
<th>Combined Average Daily Net Assets</th>
<th>Percentage Fee Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $5 billion</td>
<td>No Fee Reduction</td>
</tr>
<tr>
<td>Over $5 billion and up to $7.5 billion</td>
<td>5% Fee Reduction</td>
</tr>
<tr>
<td>Over $7.5 billion and up to $10 billion</td>
<td>7.5% Fee Reduction</td>
</tr>
<tr>
<td>Over $10 billion and up to $20 billion</td>
<td>10% Fee Reduction</td>
</tr>
<tr>
<td>Over $20 billion and up to $30 billion</td>
<td>15% Fee Reduction</td>
</tr>
<tr>
<td>Over $30 billion</td>
<td>20% Fee Reduction</td>
</tr>
</tbody>
</table>

QMA: QMA has agreed to a voluntary subadvisory fee waiver agreement (the QMA Waiver) that applies to the following AST Portfolios subadvised by QMA: AST Academic Strategies Asset Allocation Portfolio (market neutral sleeve), AST Prudential Flexible Multi-Strategy Portfolio (130/30 sleeve and market neutral sleeve), AST Prudential Growth Allocation Portfolio (QMA sleeve), AST QMA International Core Equity Portfolio, AST Large-Cap Core Portfolio (QMA sleeve) and AST QMA US Equity Alpha Portfolio (the Six Portfolios).

The QMA Waiver discounts QMA’s combined annualized subadvisory fees that it receives with respect to the assets it manages in the Six Portfolios. The size of the fee discount varies depending on the amount of such combined annual subadvisory fees.

<table>
<thead>
<tr>
<th>Combined Annualized Subadviser Fees Received</th>
<th>Percentage Fee Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $5 million</td>
<td>0% Fee Reduction</td>
</tr>
<tr>
<td>$5 million to $7.5 million</td>
<td>2.5% Fee Reduction</td>
</tr>
<tr>
<td>$7.5 million to $10 million</td>
<td>5% Fee Reduction</td>
</tr>
<tr>
<td>$10 million to $12.5 million</td>
<td>7.5% Fee Reduction</td>
</tr>
<tr>
<td>$12.5 million to $15 million</td>
<td>12.5% Fee Reduction</td>
</tr>
<tr>
<td>Over $15 million</td>
<td>15% Fee Reduction</td>
</tr>
</tbody>
</table>

Each New Subadvisory Agreement provides, as does the QMA Subadvisory Agreement, that subject to the supervision of the Manager and the Board, each of MFS and JPIM, respectively, are responsible for managing the investment operations of a portion
of the assets of the Portfolio and for making investment decisions and placing orders to purchase and sell securities for such portion of the Portfolio, all in accordance with the investment objective and policies of the Portfolio, as reflected in its current prospectus and statement of additional information, and as may be adopted from time to time by the Board. In accordance with the requirements of the 1940 Act, MFS and JPIM will each maintain all books and records required to be maintained by an investment adviser and will render to the Board such periodic and special reports, as the Board may reasonably request.

Each New Subadvisory Agreement will remain in full force and effect for a period of two years from the date of its execution and will continue thereafter, as long as its continuance is specifically approved at least annually by vote of a majority of the outstanding voting securities (as that term is defined in the 1940 Act) of the Portfolio, or by the Board, including the approval by a majority of the Independent Trustees, at a meeting called for the purpose of voting on such approval; provided, however, that (i) each New Subadvisory Agreement may be terminated at any time without the payment of any penalty, either by vote of the Board or by vote of a majority of the outstanding voting securities of the Portfolio, (ii) each New Subadvisory Agreement will terminate automatically in the event of its assignment (within the meaning of the 1940 Act) or upon the termination of the Trust’s Management Agreement with the Manager, and (iii) each New Subadvisory Agreement may be terminated at any time by MFS or JPIM, respectively, or by the Manager on not more than 60 days’, nor less than 30 days’, written notice to the other party to the New Subadvisory Agreement.

Each New Subadvisory Agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence in the performance of its duties, or reckless disregard of its obligations and duties thereunder, neither of MFS nor JPIM, respectively, will be liable for any act or omission in connection with its activities as a subadviser to the Portfolio.

MANAGEMENT AND ADVISORY ARRANGEMENTS

The Manager

The Trust is managed by PGIM Investments, 655 Broad Street, 17th Floor, Newark, NJ 07102 and ASTIS, One Corporate Drive, Shelton, Connecticut 06484.

As of March 31, 2020, PGIM Investments served as investment manager to all of the Prudential US and offshore open-end investment companies, and as administrator to closed-end investment companies, with aggregate assets of approximately $269.7 billion. PGIM Investments is a wholly-owned subsidiary of PIFM Holdco, LLC, which is a wholly-owned subsidiary of PGIM Holding Company LLC, which is a wholly-owned subsidiary of Prudential Financial, Inc. (Prudential). PGIM Investments has been in the business of providing advisory services since 1992.

As of March 31, 2020, ASTIS served as investment manager to certain Prudential US and offshore open-end investment companies with aggregate assets of approximately $140.1 billion. ASTIS is a subsidiary of Prudential Annuities Holding Company, Inc., which is a subsidiary of Prudential Annuities, Inc., a subsidiary of Prudential. ASTIS has been in the business of providing advisory services since 1992.

Terms of the Management Agreement

Services Provided by the Manager. Pursuant to the Management Agreement with the Trust, the Manager, subject to the supervision of the Trust’s Board and in conformity with the stated policies of the Portfolio, manages both the investment operations and composition of the Portfolio, including the purchase, retention, disposition and loan of securities and other assets. In connection therewith, the Manager is obligated to keep certain books and records of the Portfolio. The Manager is authorized to enter into subadvisory agreements for investment advisory services in connection with the management of the Portfolio. The Manager continues to have the ultimate responsibility for all investment advisory services performed pursuant to any such subadvisory agreement.

The Manager is specifically responsible for overseeing and managing the Portfolio, MFS and JPIM. In this capacity, the Manager reviews the performance of the Portfolio, MFS and JPIM and makes recommendations to the Board with respect to the retention of investment subadvisers, the renewal of contracts, and the reorganization and merger of portfolios, and other legal and compliance matters. The Manager takes on the entrepreneurial and other risks associated with the launch of each new portfolio and its ongoing operations. The Manager utilizes the Strategic Investment Research Group (SIRG), a unit of PGIM Investments, to assist the Manager in regularly evaluating and supervising the Portfolio, MFS and JPIM, including with respect to investment performance. SIRG is a centralized research department of PGIM Investments that is comprised of a group of highly experienced analysts. SIRG utilizes proprietary processes to analyze large quantities of industry data, both on a qualitative and quantitative level, in order to effectively oversee the Portfolio, MFS and JPIM. The Manager utilizes this data in directly supervising the Portfolio, MFS and JPIM. SIRG provides reports to the Board and presents to the Board at special and regularly scheduled Board meetings. The Manager bears the cost of the oversight program maintained by SIRG.

In addition, the Manager generally provides or supervises all of the administrative functions necessary for the organization, operation and management of the Trust and its portfolios. The Manager administers the Trust’s corporate affairs and, in
connection therewith, furnishes the Trust with office facilities, together with those ordinary clerical and bookkeeping services, which are not being furnished by the Trust’s custodian or transfer agent. The Manager is also responsible for the staffing and management of dedicated groups of legal, marketing, compliance and related personnel necessary for the operation of the Trust. The legal, marketing, compliance and related personnel are also responsible for the management and oversight of the various service providers to the Trust, including, but not limited to, the custodian, transfer agent, and accounting agent. The management services of the Manager to the Trust are not exclusive under the terms of the Management Agreement, and the Manager is free to, and does, render management services to others.

The primary administrative services furnished by the Manager are more specifically detailed below:

- furnishing of office facilities;
- paying salaries of all officers and other employees of the Manager who are responsible for managing the Trust and the Portfolio;
- monitoring financial and shareholder accounting services provided by the Trust’s custodian and transfer agent;
- providing assistance to the service providers of the Trust and the Portfolio, including, but not limited to, the custodian, transfer agent, and accounting agent;
- monitoring, together with MFS and JPIM, the Portfolio’s compliance with its investment policies, restrictions, and with federal and state laws and regulations, including federal and state securities laws, the Internal Revenue Code and other relevant federal and state laws and regulations;
- preparing and filing all required federal, state and local tax returns for the Trust and the Portfolio;
- preparing and filing with the SEC on Form N-CSR the Trust’s annual and semi-annual reports to shareholders, including supervising financial printers who provide related support services;
- preparing and filing with the SEC required monthly reports of portfolio holdings on Form N-PORT;
- preparing and filing the Trust’s registration statement with the SEC on Form N-1A, as well as preparing and filing with the SEC supplements and other documents, as applicable;
- preparing compliance, operations and other reports required to be received by the Trust’s Board and/or its committees in support of the Board’s oversight of the Trust; and
- organizing regular and any special meetings of the Board of the Trust, including preparing Board materials and agendas, preparing minutes, and related functions.

Expenses Borne by the Manager. In connection with its management of the corporate affairs of the Trust, the Manager bears certain expenses, including, but not limited to:

- the salaries and expenses of all of its and the Trust’s personnel, except the fees and expenses of Trustees who are not affiliated persons of the Manager, MFS or JPIM;
- all expenses incurred by the Manager or the Trust in connection with managing the ordinary course of a Trust’s business, other than those assumed by the Trust, as described below;
- the fees, costs and expenses payable to MFS and JPIM, respectively, pursuant to the New Subadvisory Agreements; and
- with respect to the compliance services provided by the Manager, the cost of the Trust’s Chief Compliance Officer, the Trust’s Deputy Chief Compliance Officer, and all personnel who provide compliance services for the Trust, and all of the other costs associated with the Trust’s compliance program, which includes the management and operation of the compliance program responsible for compliance oversight of the Portfolio, MFS and JPIM.

Expenses Borne by the Trust. Under the terms of the Management Agreement, the Trust is responsible for the payment of Trust expenses not paid by the Manager, including:

- the fees and expenses incurred by the Trust in connection with the management of the investment and reinvestment of the Trust’s assets payable to the Manager;
- the fees and expenses of Trustees who are not affiliated persons of the Manager, MFS or JPIM;
- the fees and certain expenses of the custodian and transfer and dividend disbursing agent, including the cost of providing records to the Manager in connection with its obligation of maintaining required records of the Trust and of pricing the Trust’s shares;
- the charges and expenses of the Trust’s legal counsel and independent auditors;
- brokerage commissions and any issue or transfer taxes chargeable to the Trust in connection with its securities (and futures, if applicable) transactions;
- all taxes and corporate fees payable by the Trust to governmental agencies;
- the fees of any trade associations of which the Trust may be a member;
- the cost of share certificates representing and/or non-negotiable share deposit receipts evidencing shares of the Trust;
- the cost of fidelity, directors and officers, and errors and omissions insurance;
- the fees and expenses involved in registering and maintaining registration of the Trust and of its shares with the SEC and paying notice filing fees under state securities laws, including the preparation and printing of the Trust’s registration statements and prospectuses for such purposes;
• allocable communications expenses with respect to investor services, and all expenses of shareholders’ and Trustees’
meetings and of preparing, printing and mailing reports and notices to shareholders; and
• litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the
Trust’s business and distribution and service (12b-1) fees.

Terms of the Management Agreement. The Management Agreement provides that the Manager will not be liable for any error of
judgment by the Manager or for any loss suffered by the Trust in connection with the matters to which the Management
Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services
(in which case, any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the 1940 Act)
or loss resulting from willful misfeasance, bad faith or gross negligence or reckless disregard of duties. The Management
Agreement provides that it will terminate automatically, if assigned (as defined in the 1940 Act), and that it may be terminated
without penalty by either the Manager or the Trust by a vote of the Board or of a majority of the outstanding voting securities of
the Trust (as defined in the 1940 Act) upon not more than 60 days’, nor less than 30 days’, written notice. The Management
Agreement will continue in effect for a period of more than two years from the date of execution, only so long as such continuance
is specifically approved at least annually in accordance with the requirements of the 1940 Act.

The table below sets forth the applicable contractual management fee rates and the management fees received by the Manager
during the most recently completed fiscal year.

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Investment Management Fee Rate*</th>
<th>Aggregate Investment Management Fees for the most recently completed fiscal year</th>
</tr>
</thead>
<tbody>
<tr>
<td>AST Large-Cap Core Portfolio</td>
<td>0.5825% of average daily net assets up to $300 million;</td>
<td>$12,041,435</td>
</tr>
<tr>
<td></td>
<td>0.5725% on next $200 million of average daily net assets;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.5625% on next $250 million of average daily net assets;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.5525% on next $2.5 billion of average daily net assets;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.5425% on next $2.75 billion of average daily net assets;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.5125% on next $4 billion of average daily net assets;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.4925% over $10 billion of average daily net assets</td>
<td></td>
</tr>
</tbody>
</table>

* The Manager has contractually agreed to waive 0.015% of its investment management fee through June 30, 2021. In addition, the Manager has 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 plus other expenses (including net distribution fees, acquired fund fees and expenses due to investments in underlying portfolios of the Trust) (exclusive, in all cases of, interest, brokerage, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), extraordinary expenses, acquired fund fees and expenses, and certain other Portfolio expenses such as dividend and interest expense and broker charges on short sales) do not exceed 0.810% of the Portfolio’s average daily net assets through June 30, 2022. Expenses waived/reimbursed by the Manager 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. These arrangements may not be terminated or modified without the prior approval of the Trust’s Board of Trustees.

Directors and Officers of PGIM Investments and ASTIS

Set forth below is the name, title and principal occupation of the principal executive officer of PGIM Investments. There are no
directors of PGIM Investments. The address of the principal executive officer of PGIM Investments is 655 Broad Street, 17th
Floor, Newark, New Jersey 07102. None of the officers or directors of PGIM Investments are also officers or directors of MFS
or JPIM.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position with PGIM Investments</th>
<th>Principal Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stuart S. Parker</td>
<td>Chief Executive Officer, Chief Operating Officer, Officer-in-Charge, President</td>
<td>President of PGIM Investments LLC (since January 2012); Executive Vice President of Prudential Investment Management Services LLC (since December 2012); formerly Executive Vice President of Jennison Associates, LLC and Head of Retail Distribution of PGIM Investments LLC (June 2005-December 2011).</td>
</tr>
</tbody>
</table>

Set forth below are the names, titles and principal occupations of the principal executive officer and the directors of ASTIS.
Unless otherwise indicated, the address of each individual is One Corporate Drive, Shelton, Connecticut 06484. None of the
officers or directors of ASTIS are also officers or directors of MFS or JPIM.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position with ASTIS</th>
<th>Principal Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott E. Benjamin*</td>
<td>Director and Executive Vice President</td>
<td>Executive Vice President (since May 2009) of PGIM Investments LLC; Executive Vice President (June 2009-June 2012) and Vice</td>
</tr>
<tr>
<td>Name</td>
<td>Position with ASTIS</td>
<td>Principal Occupations</td>
</tr>
<tr>
<td>---------------------</td>
<td>-------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Timothy S. Cronin</td>
<td>Director, President, Chief Executive Officer, Chief Operating Officer, Officer-in-Charge</td>
<td>President, Chief Executive Officer, Chief Operating Officer, Officer-In-Charge (since March 2006), Director (since June 2005) of AST Investment Services, Inc.; Senior Vice President of PGIM Investments LLC (since May 2009); Vice President (since July 2006) of Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey; Senior Vice president (since May 2006) of Prudential Annuities Life Assurance Corporation; Vice President of Prudential Annuities, Inc. (since May 2003).</td>
</tr>
<tr>
<td>Dylan J. Tyson</td>
<td>Director and Executive Vice President</td>
<td>Director, President, and Chief Executive Officer (since December 2019) of Pruco Life Insurance Company, Pruco Life Insurance Company of New Jersey, Prudential Annuities Holding Company, Inc., Prudential Annuities Information Services &amp; Technology Corporation, Prudential Annuities Life Assurance Corporation, Prudential Annuities, Inc. and Prudential Life Insurance Company of Taiwan Inc.; Senior Vice President, Annuities (since December 2019) of Prudential Financial, Inc. and The Prudential Insurance Company of America</td>
</tr>
</tbody>
</table>

* Mr. Benjamin’s principal address is 655 Broad Street, 17th Floor, Newark, NJ 07102.

Set forth below is a list of the officers of the Trust who are also officers or directors of PGIM Investments and/or ASTIS.*

<table>
<thead>
<tr>
<th>Name</th>
<th>Position with Trust</th>
<th>Position with PGIM Investments</th>
<th>Position with ASTIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timothy S. Cronin</td>
<td>President</td>
<td>Senior Vice President</td>
<td>Director, President, Chief Executive Officer, Chief Operating Officer, Officer-in-Charge</td>
</tr>
<tr>
<td>Ken Allen</td>
<td>Vice President</td>
<td>Vice President</td>
<td>Vice President</td>
</tr>
<tr>
<td>Claudia DiGiacomo</td>
<td>Chief Legal Officer and Assistant Secretary</td>
<td>Assistant Secretary and Vice President</td>
<td>N/A</td>
</tr>
<tr>
<td>Andrew R. French</td>
<td>Secretary</td>
<td>Assistant Secretary and Vice President</td>
<td>N/A</td>
</tr>
<tr>
<td>Jonathan D. Shain</td>
<td>Assistant Secretary</td>
<td>Assistant Secretary and Vice President</td>
<td>N/A</td>
</tr>
<tr>
<td>Dino Capasso</td>
<td>Chief Compliance Officer</td>
<td>Chief Compliance Officer and Vice President</td>
<td>Chief Compliance Officer</td>
</tr>
<tr>
<td>Christian J. Kelly</td>
<td>Treasurer &amp; Principal Financial and Accounting Officer</td>
<td>Assistant Treasurer and Vice President</td>
<td>Vice President</td>
</tr>
</tbody>
</table>

* Includes Mr. Cronin, who also serves as an interested trustee of the Trust.
Custodian
The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10007, serves as custodian for the Trust’s portfolio securities and cash, and, in that capacity, maintains certain financial accounting books and records pursuant to an agreement with the Trust. Subcustodians provide custodial services for any foreign assets held outside the United States.

Transfer Agent and Shareholder Servicing Agent
Prudential Mutual Fund Services LLC (PMFS), 655 Broad Street, 17th Floor, Newark, New Jersey 07102, serves as the transfer and dividend disbursing agent of the Portfolio. PMFS is an affiliate of PGIM Investments. PMFS provides customary transfer agency services to the Portfolio, including the handling of shareholder communications, the processing of shareholder transactions, the maintenance of shareholder account records, the payment of dividends and distributions and related functions. For these services, PMFS receives compensation from the Trust and is reimbursed for its transfer agent expenses, which include an annual fee per shareholder account, a monthly inactive account fee per shareholder account and its out-of-pocket expenses; including, but not limited to, postage, stationery, printing, allocable communication expenses and other costs.

BNY Mellon Asset Servicing (US) Inc. (BNYAS) serves as sub-transfer agent to the Trust. PMFS has contracted with BNYAS, 301 Bellevue Parkway, Wilmington, DE 19809, to provide certain administrative functions to PMFS, the Portfolio’s transfer agent. PMFS will compensate BNYAS for such services.

Distribution
Prudential Annuities Distributors, Inc. (PAD) serves as the distributor for the shares of the Portfolio. Each class of shares is offered and redeemed at its net asset value without any sales load. PAD is an affiliate of PGIM Investments. PAD is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority (FINRA).

Under the distribution agreement, the Portfolio is currently subject to an annual distribution or “12b-1” fee of 0.25% of the average daily net assets of the Portfolio. For the most recently completed fiscal year, the Portfolio incurred the following amount of fees for services provided by PAD:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>AST Large-Cap Core Portfolio</td>
<td>$5,528,574</td>
</tr>
</tbody>
</table>

Brokerage
For the most recently completed fiscal year, the Portfolio paid the following in brokerage commissions to affiliated and non-affiliated broker-dealers:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>AST Large-Cap Core Portfolio</td>
<td>$5,388,963</td>
</tr>
</tbody>
</table>

Shareholder Communication Costs
The Manager or its affiliates will pay for the costs associated with preparing and distributing this information statement. The Portfolio pays a fee under a Rule 12b-1 plan covering a variety of services, including paying the printing and mailing costs of information statements.

Shareholder Proposals
The Trust, as a Massachusetts business trust, is not required to hold annual meetings of shareholders, and the Trustees do not intend to hold such meetings unless shareholder action is required in accordance with the 1940 Act or the Trust’s Declaration of Trust. A shareholder proposal intended to be presented at any meeting of shareholders of the Trust must be received by the Trust at a reasonable time before the Trustees’ solicitation relating thereto is made in order to be included in the Trust’s proxy statement and form of proxy relating to that meeting and presented at the meeting. The mere submission of a proposal by a shareholder does not guarantee that the proposal will be included in the proxy statement because certain rules under the federal securities laws must be complied with before inclusion of the proposal is required.

Annual and Semi-Annual Reports
The Trust’s annual reports, semi-annual reports and information statements are sent to shareholders. Only one copy of a report or information statement, as applicable, may be delivered to multiple shareholders sharing an address unless the Trust receives contrary instructions from one or more of the shareholders. A copy of the Trust’s most recent annual report, semi-annual report or information statement may be obtained without charge by writing the Trust at 655 Broad Street, 17th Floor, Newark, New Jersey 07102 or by calling (800) 778-2255 (toll free).
Shareholder Information

Information on share ownership of the Portfolio is set forth in Exhibit E to this information statement.

Andrew R. French
Secretary
Dated: June 17, 2020
ADVANCED SERIES TRUST

AST Large-Cap Core Growth Portfolio

SUBADVISORY AGREEMENT

Agreement made as of this 5th day of March, 2020 between PGIM Investments LLC (PGIM Investments), a New York limited liability company and AST Investment Services, Inc. (ASTIS), a Maryland corporation (together, the Co-Managers), and Massachusetts Financial Services Company (d/b/a MFS Investment Management), a Delaware corporation (MFS or the Subadviser),

WHEREAS, the Co-Managers have entered into a Management Agreement (the Management Agreement) dated May 1, 2003, with Advanced Series Trust (formerly American Skandia Trust), a Massachusetts business trust (the Trust) and a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), pursuant to which PGIM Investments and ASTIS act as Co-Managers of the Trust; and

WHEREAS, the Co-Managers, acting pursuant to the Management Agreement, desire to retain the Subadviser to provide investment advisory services to the Trust and one or more of its series as specified in Schedule A hereto (individually and collectively, with the Trust, referred to herein as the Trust) and to manage such portion of the Trust as the Co-Managers shall from time to time direct, and the Subadviser is willing to render such investment advisory services; and

NOW, THEREFORE, the Parties agree as follows:

1. (a) Subject to the supervision of the Co-Managers and the Board of Trustees of the Trust, the Subadviser shall manage such portion of the Trust’s portfolio as delegated to the Subadviser by the Co-Managers, including the purchase, retention and disposition thereof, in accordance with the Trust’s investment objectives, policies and restrictions as stated in the Trust’s investment objective statement, in the Trust’s Prospectus, and as amended or supplemented from time to time, being herein called the “Prospectus”), and subject to the following understandings:

   (i) The Subadviser shall provide supervision of such portion of the Trust’s investments as the Co-Managers shall direct, and the Subadviser shall have discretion to determine from time to time what investments and securities will be purchased, retained, sold or loaned by the Trust, and what portion of the assets will be invested or held uninvested as cash.

   (ii) In the performance of its duties and obligations under this Agreement, the Subadviser shall act in conformity with the copies of the Amended and Restated Declaration of Trust of the Trust, the By-laws of the Trust, the Prospectus of the Trust, and any procedures adopted by the Board applicable to the services provided by the Subadviser hereunder including any amendments to those procedures as provided to it by the Co-Managers (the Trust Documents) and with the instructions and directions of the Co-Managers and of the Board of Trustees of the Trust, co-operate with the Co-Managers’ (or their designees’) personnel responsible for monitoring the Trust’s compliance and will conform to, and comply with, the requirements of the 1940 Act, the Commodity Exchange Act of 1936, as amended (the CEA), the Internal Revenue Code of 1986, as amended, each as applicable to the services provided by the Subadviser hereunder and all other applicable federal and state laws and regulations (collectively, “Applicable Law”). Subject to the Co-Managers’ oversight, the Subadviser shall monitor compliance with Applicable Law based on Subadviser’s books and records and, to the extent provided, information provided by the Co-Managers and/or the Trust’s Custodian. In connection therewith, the Subadviser shall be responsible for the preparation and filing of Schedule 13G and Form 13-F reflecting the Trust’s securities holdings unless otherwise directed in writing by the Co-Managers. The Subadviser shall not be responsible for the preparation or filing of any other reports required of the Trust by any governmental or regulatory agency, except as expressly agreed to in writing. The Co-Managers shall provide Subadviser with timely copies of any updated Trust Documents. Until the Co-Managers or the Trust delivers any Trust Document regarding the management of the Trust or the Subadviser’s duties hereunder to the Subadviser, the Subadviser shall not be liable and shall be fully protected in relying on any previously delivered document sent by the Co-Managers or the Trust to the Subadviser.

   (iii) The Subadviser shall determine the securities, futures contracts and other instruments to be purchased or sold by such portion of the Trust’s portfolio, as applicable, and may place orders with or through such persons, brokers, dealers or futures commission merchants (including, but not limited to, any person or entity affiliated with the Co-Managers or the Subadviser) (collectively, Brokers), to carry out the policy with respect to brokerage as set forth in the Trust’s Prospectus or as the Board of Trustees may direct in writing from time to time. In providing the Trust with investment supervision, it is recognized that the Subadviser will give primary consideration to securing the most favorable price and efficient execution. Within the framework of this policy, the Subadviser may consider the financial responsibility, research and investment information and other services provided by Brokers who may effect or be a party to any such transaction or other transactions to which the Subadviser’s other clients may be a party. The Co-Managers (or Subadviser) to the Trust each shall have discretion to effect investment transactions for the Trust through Brokers (including, to the extent legally permissible, Brokers affiliated with the Subadviser) qualified to obtain best execution of such transactions who provide brokerage and/or research services, as such services are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the 1934 Act), and to cause the Trust to pay any such Brokers an amount of commission for effecting a portfolio transaction in excess

A-1
of the amount of commission another Broker would have charged for effecting that transaction, if the brokerage or research services
provided by such Broker, viewed in light of whether that particular investment transaction or the overall responsibilities of the Co-
Managers (or the Subadviser) with respect to the Trust and other accounts as to which they or it may exercise investment discretion (as
such term is defined in Section 3(a)(35) of the 1934 Act), are reasonable in relation to the amount of commission.

The Subadviser may execute account documentation, agreements, contracts and other documents requested by brokers, dealers,
counterparties and other persons in connection with its management of the assets of the Trust, including, without limitation, transaction
term sheets and confirmations, certifications regarding the Trust’s status as an accredited investor, qualified institutional buyer or
qualified purchaser and certifications regarding other factual matters as may be requested by brokers, dealers or counterparties in
connection with the Subadviser’s management of the Trust’s assets.

On occasions when the Subadviser deems the purchase or sale of a security, futures contract or other instrument to be in the best interest
of the Trust as well as other clients of the Subadviser, the Subadviser, to the extent permitted by applicable laws and regulations, may,
but shall be under no obligation to, aggregate the securities, futures contracts or other instruments to be sold or purchased. In such event,
allocation of the securities, futures contracts or other instruments so purchased or sold, as well as the expenses incurred in the transaction,
will be made by the Subadviser in the manner the Subadviser considers to be the most equitable and consistent with its fiduciary
obligations to the Trust and to such other clients.

(iv) The Subadviser shall maintain all books and records with respect to the Trust’s portfolio transactions effected by it as required by
Rule 31a-1 under the 1940 Act as applicable to Subadviser, and shall render to the Trust’s Board of Trustees such periodic and special
reports as the Trustees may reasonably request. The Subadviser shall make reasonably available its employees and officers for
consultation with any of the Trustees or officers or employees of the Trust with respect to any matter discussed herein, including,
without limitation, the valuation of the Trust’s securities.

(v) The Subadviser or an affiliate shall provide the Trust’s custodian on each business day with information relating to all transactions
concerning the portion of the Trust’s assets it manages, and shall provide the Co-Managers with such information upon request of the
Co-Managers. The parties acknowledge and agree that the Subadviser is not a custodian of the Trust assets and will not take possession
or custody of such assets.

(vi) The investment management services provided by the Subadviser hereunder are not to be deemed exclusive, and the Subadviser
shall be free to render similar services to others. Conversely, the Subadviser and Co-Managers understand and agree that if the Co-
Managers manage the Trust in a “manager-of-managers” style, the Co-Managers will, among other things, (i) continually evaluate the
performance of the Subadviser through quantitative and qualitative analysis and consultations with the Subadviser, (ii) periodically
make recommendations to the Trust’s Board as to whether the contract with one or more subadvisers should be renewed, modified, or
terminated, and (iii) periodically report to the Trust’s Board regarding the results of its evaluation and monitoring functions. The Subadviser recognizes that its services may be terminated or modified pursuant to this process.

(vii) The Subadviser acknowledges that the Co-Managers and the Trust intend to rely on Rule 17a-l0, Rule 10f-3, Rule 12d3-1 and Rule
17e-l under the 1940 Act, and the Subadviser hereby agrees that it shall not consult with any other subadviser to the Trust with respect
to transactions in securities for the Trust’s portfolio or any other transactions of Trust assets.

(b) The Subadviser shall, to the extent permitted by its Code of Ethics and other applicable internal policies and procedures, authorize
and permit any of its directors, officers or employees who may be elected as Trustees or officers of the Trust to serve in the capacities
in which they are elected. Services to be furnished by the Subadviser under this Agreement may be furnished through the medium of
any of such directors, officers or employees.

(c) The Subadviser shall keep the Trust’s books and records required to be maintained by the Subadviser pursuant to paragraph 1(a)
hereof and shall timely furnish to the Co-Managers all information relating to the Subadviser’s services hereunder needed by the Co-
Managers to keep the other books and records of the Trust required by Rule 31a-l under the 1940 Act or any successor regulation. The Subadviser agrees that all records which it maintains for the Trust are the property of the Trust, and the Subadviser will tender promptly to the Trust any of such records upon the Trust’s request, provided, however, that the Subadviser may retain a copy of such records. The Subadviser further agrees to preserve for the periods prescribed by Rule 31a-2 of the Commission under the 1940 Act or any successor regulation any such records as are required to be maintained by it pursuant to paragraph 1(a) hereof.

(d) The Co-Managers acknowledge that Subadviser is registered with the Commodity Futures Trading Commission (“CFTC”) and
National Futures Association (the “NFA”) as a commodity trading advisor and that Subadviser will provide commodity trading advice
to the Trust as if Subadviser were exempt from registration as a commodity trading advisor. The Subadviser represents that it shall
provide commodity trading advice to the Trust in a manner consistent with any applicable duties and obligations, as set forth in the
Commodity Exchange Act of 1936, as amended (the “CEA”), and all rules and regulations promulgated thereunder. The Co-Managers
represent and warrant that they are excluded from the definition of commodity pool operator pursuant to CFTC Regulation 4.5 with
respect to the Trust, and the Co-Managers have timely filed a notice of eligibility as required by CFTC Regulation 4.5 with respect to
the Trust and will, during the term of this Agreement, maintain and reaffirm such notice of eligibility as required by CFTC Regulation 4.5.

(e) In connection with its duties under this Agreement, the Subadviser agrees to maintain adequate compliance procedures to ensure its compliance with the 1940 Act, the CEA, the Investment Advisers Act of 1940, as amended, each as applicable to the services provided by the Subadviser hereunder and other applicable state and federal regulations, and applicable rules of any self-regulatory organization.

(f) The Subadviser shall maintain a written code of ethics (the Code of Ethics) that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, a copy of which shall be provided to the Co-Managers and the Trust, and shall institute procedures reasonably necessary to prevent any Access Person (as defined in Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act) from violating its Code of Ethics. The Subadviser shall follow such Code of Ethics in performing its services under this Agreement. Further, the Subadviser represents that it maintains adequate compliance procedures designed to ensure its compliance with the 1940 Act, the Advisers Act, and other applicable federal and state laws and regulations. In particular, the Subadviser represents that it has policies and procedures regarding the detection and prevention of the misuse of material, non public information by the Subadviser and its employees as required by the applicable federal securities laws.

(g) The Subadviser shall furnish to the Co-Managers copies of all records prepared in connection with this Agreement, including but not limited to such monthly, quarterly, or annual reports concerning the Subadviser’s transactions with respect to the investments and securities held in the Trust’s portfolio and the performance of the Trust’s portfolio as well as the compliance procedures pursuant to paragraph 1(d) hereof as the Co-Managers may reasonably request.

(h) The Subadviser shall be responsible for the voting of all shareholder proxies with respect to the investments and securities held in the Trust’s portfolio in accordance with the Subadviser’s proxy voting policies and procedures, subject to such reasonable reporting and other requirements as shall be established by the Co-Managers. It shall be the sole responsibility of the Co-Managers to process and file any claim forms or other documentation relating to any securities class action or other litigation on behalf of the Trust; however, upon reasonable request, Subadviser will cooperate with the Co-Managers to the extent necessary for the Co-Managers to pursue or participate in any such action. The Subadviser shall not have the obligation to commence or defend lawsuits or other legal actions on behalf of the Co-Managers or the Trust brought by or against third parties, including lawsuits and legal actions brought by or against the Co-Managers or the Trust relating to securities purchased by the Trust. Notwithstanding the foregoing, the Subadviser shall have the authority but no obligation to participate in any in-court or out-of-court workouts, restructurings, or bankruptcies involving securities held by the Trust during the term of the Agreement on behalf of the Co-Managers or the Trust and take any and all actions in connection therewith that the Subadviser in its discretion deems necessary or appropriate.

(i) The Subadviser agrees to use reasonable efforts (i) to monitor whether market quotations are readily available for the Trust’s portfolio investments and whether those market quotations are reliable for purposes of internally valuing the Trust’s portfolio investments and determining the Trust’s net asset value per share; and (ii) to promptly notify the Co-Managers upon the occurrence of any significant event with respect to any of the Trust’s portfolio investments in accordance with the requirements of the 1940 Act and any related written guidance from the Commission and the Commission staff, in conformity with the Trust’s valuation procedures. Upon reasonable request from the Co-Managers, the Subadviser (through a qualified person) will assist the valuation committee of the Trust or the Co-Managers in valuing investments of the Trust as may be required from time to time, including making available information of which the Subadviser has knowledge related to the investments being valued. The Co-Managers and the Trust acknowledge and agree that (i) the Subadviser is not the Trust’s pricing agent and shall not be deemed a substitute for any independent pricing agent and/or valuation committee of the Trust pursuant to the Trust’s Fair Valuation Policies and Procedures; and (ii) none of the information which the Subadviser provides the Co-Managers hereunder shall be deemed to be the official books and records of the Fund for tax, accounting or any other purposes.

(j) The Subadviser shall provide the Co-Managers with any information reasonably requested regarding its management of the Trust’s portfolio required for any shareholder report, amended registration statement, or prospectus supplement to be filed by the Trust with the Commission. The Subadviser shall provide the Co-Managers with any reasonable certification, documentation or other information reasonably requested or required by the Co-Managers for purposes of the certifications of shareholder reports by the Trust’s principal financial officer and principal executive officer pursuant to the Sarbanes Oxley Act of 2002 or other law or regulation. The Subadviser shall promptly inform the Trust and the Co-Managers if the Subadviser becomes aware of any information regarding the Subadviser or the services provided by Subadviser hereunder that has been provided by the Subadviser to the Co-Managers for inclusion in the Prospectus that is (or will become) materially inaccurate or incomplete.

(k) The Subadviser shall comply with the Trust’s Documents provided to the Subadviser by the Co-Managers. The Subadviser shall notify the Co-Managers as soon as reasonably practicable upon determination of any material breach of such Trust Documents.

(l) The Subadviser shall keep the Trust’s Co-Managers informed of developments relating to its duties as Subadviser of which the Subadviser has, or should have, knowledge that would materially affect the Trust. In this regard, the Subadviser shall provide the Trust, the Co-Managers, and their respective officers with such periodic reports concerning the obligations the Subadviser has assumed under this Agreement and the Co-Managers may from time to time reasonably request. Additionally, prior to each Board meeting, the
Subadviser shall provide the Co-Managers and the Board with reports regarding the Subadviser’s management of the Trust’s portfolio during the most recently completed quarter, in such form as may be mutually agreed upon by the Subadviser and the Co-Managers. The Subadviser shall certify quarterly to the Co-Managers that it and its “Advisory Persons” (as defined in Rule 17j-1 under the 1940 Act) have complied materially with the requirements of Rule 17j-1 under the 1940 Act during the previous quarter or, if not, explain what the Subadviser has done to seek to ensure such compliance in the future. Annually, the Subadviser shall furnish a written report, which complies with the requirements of Rule 17j-1 and Rule 38a-1 under the 1940 Act, concerning the Subadviser’s Code of Ethics and compliance program, respectively, to the Co-Managers. Upon written reasonable request of the Co-Managers with respect to material violations of the Code of Ethics directly affecting the Trust, the Subadviser shall respond to such requests for information as to such reports (e.g., provide summaries of such reports with personal information redacted and subject in all cases to privacy and confidentiality obligations and to the extent Subadviser is not prohibited from doing so under applicable law) required to be made by Rule 17j-l(d)(1) relating to enforcement of the Code of Ethics.

2. The Co-Managers shall continue to have responsibility for all services to be provided to the Trust pursuant to the Management Agreement and, as more particularly discussed above shall oversee and review the Subadviser’s performance of its duties under this Agreement. The Co-Managers shall provide (or cause the Trust’s custodian to provide) timely information to the Subadviser regarding such matters as the composition of assets in the portion of the Trust managed by the Subadviser, cash requirements and cash available for investment in such portion of the Trust, and all other information as may be reasonably necessary for the Subadviser to perform its duties hereunder (including any excerpts of minutes of meetings of the Board of Trustees of the Trust that affect the duties of the Subadviser). The Co-Managers shall provide on an on-going basis a list of all affiliates of the Co-Managers and the Trust, including publicly traded affiliates of the Co-Managers that may not be purchased by the Fund (such list shall include security name, cusp number, sedol and/or applicable ticker) and a list of all brokers and underwriters affiliated with the Co-Managers for reporting transactions under applicable provisions of the 1940 Act. The Co-Managers represent and warrant that the Trust (i) is a qualified institutional buyer as that term is defined in Rule 144A under the Securities Act of 1933, as amended, and (ii) is not a “restricted person” under Rule 5130 and Rule 5131 of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and thus the Trust is not prohibited from participating in the allocation of initial public offerings of equity securities offered by FINRA members. The Co-Managers agree to promptly notify the Subadviser if any of the foregoing representations ceases to be true or correct.

The Co-Managers hereby acknowledge receipt of the Subadviser’s most recent Form ADV Part 2A and relevant Form ADV Part(s) 2B. Co-Managers hereby consent to electronic delivery of Subadviser’s Form ADV and any Form ADV amendments and/or annual updates provided by the Subadviser to the Co-Managers as required by applicable law.

3. For the services provided pursuant to this Agreement, the Co-Managers shall pay the Subadviser as full compensation therefor, a fee equal to the percentage of the Trust’s average daily net assets of the portion of the Trust managed by the Subadviser as described in the attached Schedule A. Liability for payment of compensation by the Co-Managers to the Subadviser under this Agreement is contingent upon the Co-Managers’ receipt of payment from the Trust for management services described under the Management Agreement between the Fund and the Co-Managers. Expense caps or fee waivers for the Trust that may be agreed to by the Co-Managers, but not agreed to by the Subadviser, shall not cause a reduction in the amount of the payment to the Subadviser by the Co-Managers.

4. (a) Each party acknowledges that, in the course of dealing, it may receive or have access to confidential and proprietary information (including, without limitation, the Trust’s portfolio holdings) of the other party or third parties with whom the Co-Managers conducts business. Such information is collectively referred to as “Confidential Information.” Each party agrees that it shall treat Confidential Information of the other party as confidential and shall not use such Confidential Information or disclose such Confidential Information to third parties, except to the extent necessary for the purposes of rendering services or performing the obligations pursuant to this Agreement or as required by applicable law, rule or regulation or as otherwise expressly agreed to in writing by the parties.

(b) The Subadviser further certifies that (i) its treatment of Confidential Information is in compliance in all material respects with applicable laws and regulations with respect to privacy and data security, and (ii) it has implemented and currently maintains an effective written information security program (“Information Security Program”) including administrative, technical, and physical safeguards and other security measures designed to seek to (a) ensure the security and confidentiality of Confidential Information; (b) protect against any anticipated threats or hazards to the security or integrity of Confidential Information; and (c) protect against unauthorized access to, destruction, modification, disclosure or use of Confidential Information that could result in substantial harm or inconvenience to the Co-Managers, or to any person who may be identified by Confidential Information. The Subadviser shall immediately notify the Co-Managers if the Subadviser is in material breach of this Section 4(b). At the Manager’s request, the Subadviser agrees to certify in writing to the Manager, its compliance with the terms of this Section 4(b).

(c) The Subadviser shall notify the Co-Managers or its agents of its designated primary security manager. The security manager will be responsible for managing and coordinating the performance of the Subadviser’s obligations set forth in its Information Security Program and this Agreement.

(d) The Subadviser shall review and, as appropriate, revise its Information Security Program at least annually or whenever there is a material change in the Subadviser’s business practices that may reasonably affect the security, confidentiality or integrity of Confidential
Information. During the course of providing the services, the Subadviser may not alter or modify its Information Security Program in such a way that will represent a departure from industry standards.

(e) The Subadviser shall maintain appropriate access controls, including, but not limited to, limiting access to Confidential Information to the minimum number of the Subadviser’s employees and/or agents who require such access in order to provide the services to the Co-Managers.

(f) The Subadviser shall conduct periodic risk assessments to identify and assess reasonably foreseeable internal and external risks to the security, confidentiality, and integrity of Confidential Information; and evaluate and improve, where necessary, the effectiveness of its information security controls. Such assessments will also consider the Subadviser’s compliance with its Information Security Program and the laws applicable to the Subadviser.

(g) The Subadviser shall conduct regular penetration and vulnerability testing of its information technology infrastructure and networks. If any testing detects any anomalies, intrusions, or vulnerabilities in any information technology systems processing, storing or transmitting any of the Trust’s and/or Co-Managers’ Confidential Information and any of the Trust’s and/or the Co-Managers’ Confidential Information has been determined to have been subject to unauthorized disclosure, the Subadviser shall promptly report those findings to the Co-Managers.

(h) The Subadviser shall notify the Co-Managers, promptly and without unreasonable delay, but in no event more than 48 hours of learning of any unauthorized access or disclosure, unauthorized, unlawful or accidental loss, misuse, destruction, acquisition of, or damage to the Trust’s or Co-Managers’ Confidential Information that has occurred (a “Security Incident”). Thereafter, the Subadviser shall: (i) promptly furnish to the Co-Managers a summary of the Security Incident; (ii) assist communicate, and cooperate with the Co-Managers and the Co-Managers’ designated representatives throughout the investigation of the Security Incident. The Subadviser will make appropriate personnel of Subadviser available to the designated representatives of the Co-Managers to discuss the matter, and shall cooperate with the Co-Managers in any litigation or other formal action against third parties deemed necessary by the Co-Managers to protect the Co-Managers’ rights; and (iii) take appropriate action to seek to prevent a recurrence of such Security Incident.

(i) Upon the Co-Managers’ reasonable request at any time during the term of the Agreement, the Subadviser shall promptly provide the Co-Managers with information related to the Subadviser’s information security safeguards and practices.

(j) For the purpose of auditing the Subadviser’s compliance with this Section, the Subadviser shall provide to the Co-Managers, on reasonable notice: (a) reasonable assistance and cooperation of the Subadviser’s relevant staff who can provide information concerning Subadviser’s information processing premises and records; and (b) reasonable facilities at the Subadviser’s premises.

5. The Subadviser will not engage any third party to provide advisory services (“Service Provider”) to the portion of the Trust’s portfolio as delegated to the Subadviser by the Co-Managers without the express written consent of the Co-Managers. To the extent that the Subadviser receives approval from the Co-Managers to engage a Service Provider, the Subadviser assumes all responsibility for any action or inaction of the Service Provider as it relates to the Trust’s portfolio as delegated to the Subadviser by the Co-Managers. In addition, the Subadviser shall fully indemnify, hold harmless, and defend the Co-Managers and its directors, officers, employees, agents, and affiliates from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs, and expenses (including but not limited to reasonable attorney’s fees and costs) as a result of any action or inaction of the Service Provider as it relates to the Trust’s portfolio as delegated to the Subadviser by the Co-Managers.

6. The Subadviser shall not be liable for any error of judgment or for any loss suffered by the Trust or the Co-Managers in connection with the matters to which this Agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on the Subadviser’s part in the performance of its duties or from its reckless disregard of its obligations and duties under this Agreement, provided, however, that nothing in this Agreement shall be deemed to waive any rights the Co-Managers or the Trust may have against the Subadviser under federal or state securities laws. The Co-Managers shall indemnify the Subadviser, its affiliated persons, its officers, directors and employees, for any liability and expenses, including attorneys’ fees, which may be sustained as a result of the Co-Managers’ willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the 1940 Act and federal and state securities laws. The Subadviser shall indemnify the Co-Managers, their affiliated persons, their officers, directors and employees, for any liability and expenses, including attorneys’ fees, which may be sustained as a result of the Subadviser’s willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the 1940 Act and federal and state securities laws.

7. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as such continuance is specifically approved at least annually in conformity with the requirements of the 1940 Act; provided, however, that this Agreement may be terminated by the Trust at any time, without the payment of any penalty, by the Board of Trustees of the Trust or by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, or by the Co-Managers or the Subadviser at any time, without the payment of any penalty, on not more than 60 days’ nor less than 30 days’ written notice to the other party. This Agreement shall terminate automatically in the event of its assignment (as defined in the 1940 Act) or upon the termination of the Management Agreement. The Subadviser agrees that it will promptly notify the Trust and the Co-Managers of the occurrence of any
event that would result in the assignment (as defined in the 1940 Act) of this Agreement, including, but not limited to, a change of control (as defined in the 1940 Act) of the Subadviser.

To the extent that the Co-Managers delegate to the Subadviser management of all or a portion of a portfolio of the Trust previously managed by a different subadviser or the Co-Managers, the Subadviser agrees that its duties and obligations under this Agreement with respect to that delegated portfolio or portion thereof shall commence as of the date the Co-Managers begin the transition process to allocate management responsibility to the Subadviser. The Subadviser’s duties and obligations hereunder shall not begin prior to the effective date of the termination of the previously named subadviser in the Trust’s registration statement disclosure.

Any notice or other communication required to be given pursuant to this Agreement shall be deemed duly given if delivered or mailed by registered mail, postage prepaid, (1) to the Co-Managers at 655 Broad Street, 17th Floor, Newark, NJ 07102, Attention: Secretary (for PGIM Investments) and One Corporate Drive, Shelton, Connecticut, 06484, Attention: Secretary (for ASTIS); (2) to the Trust at 655 Broad Street, 17th Floor, Newark, NJ 07102, Attention: Secretary; or (3) to the Subadviser at Massachusetts Financial Services Company, 111 Huntington Avenue, Boston, MA 02199, Attention: Legal Department, with a copy to the following e-mail address: InstitutionalClientService@mfs.com.

8. Nothing in this Agreement shall limit or restrict the right of any of the Subadviser’s directors, officers or employees who may also be a Trustee, officer or employee of the Trust to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any business, whether of a similar or a dissimilar nature, nor limit or restrict the Subadviser’s right to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.

9. During the term of this Agreement, the Co-Managers agree to furnish the Subadviser at its principal office all prospectuses, proxy statements, and reports to shareholders which refer to the Subadviser in any way, prior to use thereof and not to use material if the Subadviser reasonably objects in writing five business days (or such other time as may be mutually agreed) after receipt thereof. During the term of this Agreement, the Co-Managers also agree to furnish the Subadviser, upon request, representative samples of marketing and sales literature or other material prepared for distribution to shareholders of the Trust or the public, which make reference to the Subadviser. The Co-Managers further agree to prospectively make reasonable changes to such materials upon the Subadviser’s written request, and to implement those changes in the next regularly scheduled production of those materials or as soon as reasonably practical. All such prospectuses, proxy statements, replies to shareholders, marketing and sales literature or other material prepared for distribution to shareholders of the Trust or the public which make reference to the Subadviser may be furnished to the Subadviser hereunder by electronic mail, first-class or overnight mail, facsimile transmission equipment or hand delivery.

10. This Agreement may be amended by mutual consent, but the consent of the Trust must be obtained in conformity with the requirements of the 1940 Act.

11. This Agreement shall be governed by the laws of the State of New York.

12. Any question of interpretation of any term or provision of this Agreement having a counterpart or otherwise derived from a term or provision of the 1940 Act, shall be resolved by reference to such term or provision of the 1940 Act and to interpretations thereof, if any, by the United States courts or, in the absence of any controlling decision of any such court, by rules, regulations or orders of the Commission issued pursuant to the 1940 Act. In addition, where the effect of a requirement of the 1940 Act, reflected in any provision of this Agreement, is related by rules, regulation or order of the Commission, such provision shall be deemed to incorporate the effect of such rule, regulation or order.
IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed by their officers designated below as of the day and year first above written.

PGIM INVESTMENTS LLC

By: /s/ Timothy Cronin
Name: Timothy Cronin
Title: Senior Vice President

AST INVESTMENT SERVICES, INC.

By: /s/ Timothy Cronin
Name: Timothy Cronin
Title: President

MASSACHUSETTS FINANCIAL SERVICES COMPANY D/B/A MFS INVESTMENT MANAGEMENT

By: /s/ Amrit Kanwal
Name: Amrit Kanwal
Title: Vice President, Chief Financial Officer
As compensation for services provided by Massachusetts Financial Services Company d/b/a MFS Investment Management (MFS), PGIM Investments LLC and AST Investment Services, Inc. will pay MFS an advisory fee on the net assets managed by MFS that is equal, on an annualized basis, to the following:

<table>
<thead>
<tr>
<th>Portfolio Name</th>
<th>Advisory Fee for the Portfolio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>AST Large-Cap Core Portfolio</td>
<td>0.21% of average daily net assets to $500 million;</td>
</tr>
<tr>
<td></td>
<td>0.195% of average daily net assets from $500 million to</td>
</tr>
<tr>
<td></td>
<td>$1.0 billion; and</td>
</tr>
<tr>
<td></td>
<td>0.185% of average daily net assets over $1.0 billion</td>
</tr>
</tbody>
</table>

* In the event MFS invests Portfolio assets in other pooled investment vehicles it manages or subadvises, MFS will waive its subadvisory fee for the Portfolio in an amount equal to the acquired fund fee paid to MFS with respect to the Portfolio assets invested in such acquired fund. Notwithstanding the foregoing, the subadvisory fee waivers will not exceed 100% of the subadvisory fee.

Dated as of: March 5, 2020
EXHIBIT B

ADVANCED SERIES TRUST
AST Large-Cap Core Portfolio

SUBADVISORY AGREEMENT

Agreement made as of this 30th day of March, 2020 between PGIM Investments LLC (PGIM Investments), a New York limited liability company and AST Investment Services, Inc. (ASTIS), a Maryland corporation (together, the Co-Managers), and J.P. Morgan Investment Management Inc., a Delaware corporation, (J.P. Morgan or the Subadviser), and effective as of a date mutually agreed upon by the Co-Managers and Subadviser;

WHEREAS, the Co-Managers have entered into a Management Agreement (the Management Agreement) dated May 1, 2003, with Advanced Series Trust (formerly American Skandia Trust), a Massachusetts business trust (the Trust) and a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), pursuant to which PGIM Investments and AST act as Co-Managers of the Trust;

WHEREAS, the Co-Managers, acting pursuant to the Management Agreement, desire to retain the Subadviser to provide investment advisory services to the Trust and one or more of its series as specified in Schedule A hereto (individually, a Portfolio or the Trust and collectively, with the Trust, referred to herein as the Trust) and to manage such portion of the Trust as the Co-Managers shall from time to time direct and the Subadviser is willing to render such investment advisory services; and

NOW, THEREFORE, the Parties agree as follows:

1. (a) Subject to the supervision of the Co-Managers and the Board of Trustees of the Trust, the Subadviser shall manage such portion of the Trust’s portfolio as delegated to the Subadviser by the Co-Managers (the “Allocated Portion”), including the purchase, retention and disposition thereof, in accordance with the Trust’s investment objectives, policies and restrictions as stated in its then current Prospectus and statement of additional information (such Prospectus and statement of additional information as currently in effect and as amended or supplemented from time to time, being herein called the “Prospectus”), and subject to the following understandings:

(i) The Subadviser shall provide supervision of the Allocated Portion of the Trust’s investments as the Co-Managers shall direct, and shall determine from time to time what investments and securities will be purchased, retained, sold or loaned by the Trust, and what portion of the assets will be invested or held uninvested as cash.

(ii) In the performance of its duties and obligations under this Agreement, the Subadviser shall act in conformity with the copies of the Amended and Restated Declaration of Trust of the Trust, the By-laws of the Trust, the Prospectus of the Trust, and the Trust’s valuation procedures as provided to it by the Co-Managers (the Trust Documents) and with the instructions and directions of the Co-Managers and of the Board of Trustees of the Trust that are not inconsistent with the Trust Documents), co-operate with the Co-Managers’ (or their designees’) personnel responsible for monitoring the Trust’s compliance and will conform to, and comply with, the requirements of the 1940 Act, the Commodity Exchange Act of 1936, as amended (the CEA), the Internal Revenue Code of 1986, as amended, and all other applicable federal laws and regulations. In addition, the Subadviser shall manage the Allocated Portion in conformity with applicable state laws and regulations and such state insurance laws as Manager informs Subadviser are applicable to the Trust (“State Insurance Laws”). In connection therewith, the Subadviser shall, among other things, assist the Co-Managers in the preparation and filing of such reports as the Trust is, or may in the future be, required to file with the Securities and Exchange Commission (the Commission). The Co-Managers shall provide Subadviser timely with copies of any updated Trust Documents.

(iii) The Subadviser shall determine the securities, futures contracts and other instruments to be purchased or sold by the Allocated Portion, as applicable, and may place orders with or through such persons, brokers, dealers or futures commission merchants, including any person or entity affiliated with the Subadviser (collectively, Brokers), as it determines in its discretion subject to the requirements of this subsection (iii). In executing transactions for the Trust and selecting Brokers, the Subadviser will use its best efforts to seek on behalf of the Trust the best overall terms available. Within the framework of this policy, the Subadviser shall consider all the factors that it deems relevant including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the Broker, the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis and the research and investment information and other services provided by Brokers who may effect or be a party to any such transaction or other transactions to which the Subadviser’s other clients may be a party. The Co-Managers (or Subadviser) to the Trust each shall have discretion to effect investment transactions for the Trust through Brokers (including, to the extent legally permissible, Brokers affiliated with the Subadviser) qualified to obtain the best execution of such transactions who provide brokerage and/or research services, as such services are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the 1934 Act), and to cause the Trust to pay any such Brokers an amount of commission for effecting a portfolio transaction in excess of the amount of commission another Broker would have charged for effecting that transaction, if the Co-Managers or Subadviser determine(s) in good faith that such commission was reasonable in relation to the value of the brokerage or research services provided by such Broker, viewed in light of
either that particular investment transaction or the overall responsibilities of the Co-Managers (or the Subadviser) with respect to the
Trust and other accounts as to which they or it or an affiliate may exercise investment discretion (as such term is defined in Section
3(a)(35) of the 1934 Act). On occasions when the Subadviser deems the purchase or sale of a security, futures contract or other
instrument to be in the best interest of the Trust as well as other clients of the Subadviser, the Subadviser, to the extent permitted by
applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities, futures contracts or other instruments
to be sold or purchased. In such event, allocation of the securities, futures contracts or other instruments so purchased or sold, as well
as the expenses incurred in the transaction, will be made by the Subadviser in the manner the Subadviser considers to be the most
 equitable and consistent with its fiduciary obligations to the Trust and to such other clients. The Co-Managers recognize that, in some
cases, this procedure may limit the size of the position that may be acquired or sold for the Trust.

(iv) The Subadviser is authorized to purchase, sell, hold and generally deal in and with derivatives as set forth in the Prospectus of the
Trust. The Co-Managers hereby authorize Subadviser to open accounts and execute documents, representations, warranties, indemnities
and representation letters in the name of, binding against and on behalf of the Trust, including without limitation, futures account
agreements and master agreements related to derivatives transactions for all purposes necessary or desirable in Subadviser’s view to
effectuate Subadviser’s activities under this Agreement. To the extent the Portfolio qualifies as a “qualified eligible person” within the
meaning of the Commodity Futures Trading Commission (“CFTC”) Regulation Rule 4.7, the Co-Managers on behalf of the Portfolio
consent to the Portfolio’s treatment by the Subadviser as a qualified eligible person.

(v) The Subadviser shall maintain all books and records with respect to the Trust’s portfolio transactions effected by it as required by
Rule 31a-1 under the 1940 Act, and shall render to the Trust’s Board of Trustees such periodic and special reports as the Trustees may
reasonably request. The Subadviser shall make reasonably available its employees and officers for consultation with any of the Trustees
or officers or employees of the Trust with respect to any matter discussed herein, including, without limitation, the valuation of the
Trust’s securities.

(vi) The Subadviser or an affiliate shall provide the Trust’s custodian on each business day with information relating to all transactions
concerning the Allocated Portion, and shall provide the Co-Managers with such information upon request of the Co-Managers.

(vii) The Subadviser and the Co-Managers understand and agree that if the Co-Managers manage the Trust in a “manager-of-managers”
style, the Co-Managers will, among other things, (i) continually evaluate the performance of the Subadviser through quantitative and
qualitative analysis and consultations with the Subadviser, (ii) periodically make recommendations to the Trust’s Board as to whether
the contract with one or more subadvisers should be renewed, modified, or terminated, and (iii) periodically report to the Trust’s Board
regarding the results of its evaluation and monitoring functions. The Subadviser recognizes that its services may be terminated or
modified pursuant to this process.

(viii) The Co-Managers acknowledge that investment management services provided by the Subadviser hereunder are not to be deemed
exclusive, and the Subadviser shall be free to render similar services to others. Manager agrees that Subadviser may give advice and
take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect
to the Trust. It is Subadviser’s policy, to the extent practicable, to allocate investment opportunities among clients over a period of time
on a fair and equitable basis. Manager recognizes that Subadviser, in effecting transactions for its various accounts, may not always be
able to take or liquidate investment positions in the same security at the same time and at the same price. It is understood that Subadviser
shall not have any obligations to purchase or sell, or to recommend for purchase or sale, for the Trust any security which Subadviser or
its affiliates, their directors, officers, principals or employees may purchase or sell for its or their own accounts or for the account of
any other client, if in the opinion of Subadviser such transaction or investment appears unsuitable, impractical or undesirable for the
Trust, except as required by law. Nothing in this Agreement will in any way limit or restrict Subadviser or any of its respective officers,
directors, principals, affiliates or employees from buying, selling or trading in any securities for its or their own accounts or other
accounts. Manager acknowledges and agrees that Subadviser and its affiliates may make different investment decisions with respect to
each of its clients or for its own account, and that such fact shall not be relied upon by Manager or any of Manager’s agents or
representatives as evidence of a breach of Subadviser’s duties hereunder. Nothing in this Agreement shall limit or restrict the right of
the Subadviser, the Co-Managers, the Trust, or any of their respective directors, officers, affiliates or employees to engage in any other
business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar
nature or a dissimilar nature.

(ix) The Subadviser acknowledges that the Co-Managers and the Trust intend to rely on Rule 17a-10, Rule 10f-3, Rule 12d3-1 and Rule
17e-1 under the 1940 Act, and the Subadviser hereby agrees that it shall not consult with any other subadviser to the Trust with respect
to transactions in securities for the Trust’s portfolio or any other transactions of Trust assets.

(b) The Subadviser shall keep the Trust’s books and records required to be maintained by the Subadviser pursuant to paragraph 1(a)
hereof and shall timely furnish to the Co-Managers all information relating to the Subadviser’s services hereunder needed by the Co-
Managers to keep the other books and records of the Trust required by Rule 31a-1 under the 1940 Act or any successor regulation. The
Subadviser agrees that all records which it maintains for the Trust are the property of the Trust, and the Subadviser will tender promptly
to the Trust any of such records upon the Trust’s request, provided, however, that the Subadviser may retain a copy of such records.
The Subadviser further agrees to preserve for the periods prescribed by Rule 31a-2 of the Commission under the 1940 Act or any
successor regulation any such records as are required to be maintained by it pursuant to paragraph 1(a) hereof.
(c) The Subadviser is a commodity trading advisor duly registered with the Commodity Futures Trading Commission (the CFTC) and is a member in good standing of the National Futures Association (the NFA). The Subadviser shall maintain such registration and membership in good standing during the term of this Agreement. Further, the Subadviser agrees to notify the Co-Managers promptly upon (i) a statutory disqualification of the Subadviser under Sections 8a(2) or 8a(3) of the CEA, (ii) a suspension, revocation or limitation of the Subadviser’s commodity trading advisor registration or NFA membership, or (iii) to the extent permitted by law, regulation, regulatory requirement or the Subadviser’s policy, the institution of an action or proceeding that could lead to a statutory disqualification under the CEA or an investigation by any governmental agency or self-regulatory organization of which the Subadviser is subject or has been advised it is a target.

(d) In connection with its duties under this Agreement, the Subadviser agrees to maintain adequate compliance procedures designed to comply with the 1940 Act, the CEA, the Investment Advisers Act of 1940, as amended, and other applicable federal regulations and state law and/or requirements, State Insurance Laws and applicable rules of any self-regulatory organization.

(e) The Subadviser shall maintain a written code of ethics (the Code of Ethics) that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, a copy of which shall be provided to the Co-Managers and the Trust, and shall institute procedures reasonably necessary to prevent any Access Person (as defined in Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act) from violating its Code of Ethics. The Subadviser shall follow such Code of Ethics in performing its services under this Agreement. Further, the Subadviser represents that it maintains adequate compliance procedures designed to comply with the 1940 Act, the Advisers Act, and other applicable federal laws and regulations, state law and/or requirements and State Insurance Laws. In particular, the Subadviser represents that it has policies and procedures regarding the detection and prevention of the misuse of material, non public information by the Subadviser and its employees as required by the applicable federal securities laws.

(f) The Subadviser shall furnish to the Co-Managers copies of (i) all records prepared in connection with the performance of this Agreement and (ii) any reports prepared for external distribution in accordance with the compliance procedures maintained pursuant to paragraph 1(d) hereof as the Co-Managers may reasonably request.

(g) The Subadviser shall be responsible for the voting of all shareholder proxies with respect to the investments and securities held in the Allocated Portion in accordance with the Subadviser’s proxy voting policy in effect from time to time and the Subadviser will comply with such reasonable reporting and other requirements as shall be established by the Co-Managers.

(h) The Subadviser agrees to provide reasonable assistance to the Co-Managers or the Trust’s Custodian in determining the value of any of the Trust’s portfolio investments. Such reasonable assistance shall include (but is not limited to): (i) upon the request of the Co-Managers or the Trust’s Custodian, assisting in obtaining bids and offers or quotes from broker/dealers or market-makers with respect to portfolio investments; and (ii) notifying the Co-Managers in the event the Subadviser has reason to believe that the price it has received for a portfolio investment held by the Allocated Portion does not appear to reflect corporate actions, news, significant events or such investment otherwise requires review to determine if fair valuation may be necessary under the Trust’s valuation procedures. Upon reasonable request from the Co-Managers, the Subadviser shall make its employees and officers reasonably available for consultation with the valuation committee of the Trust or the Co-Managers to assist it in its valuation of the investments of the Trust as the valuation committee or the Co-Managers may request from time to time, including making available information of which the Subadviser has knowledge related to the investments being valued.

(i) The Subadviser shall provide the Co-Managers with any information reasonably requested regarding its management of the Trust’s portfolio required for any shareholder report, amended registration statement, or prospectus supplement to be filed by the Trust with the Commission. The Subadviser shall provide the Co-Managers with any reasonable certification, documentation or other information reasonably requested or required by the Co-Managers for purposes of the certifications of shareholder reports by the Trust’s principal financial officer and principal executive officer pursuant to the Sarbanes Oxley Act of 2002 or other law or regulation. The Subadviser shall promptly inform the Trust and the Co-Managers if the Subadviser becomes aware of any information in the Prospectus that is (or will become) materially inaccurate or incomplete.

(j) The Subadviser shall comply with the applicable portions of the Trust’s Documents provided to the Subadviser by the Co-Managers. The Subadviser shall notify the Co-Managers as soon as reasonably practicable upon detection of any material breach of such Trust Documents.

(k) The Subadviser shall keep the Trust’s Manager informed of developments relating to its duties as Subadviser of which the Subadviser has, or should have, knowledge that would materially affect the Trust. In this regard, the Subadviser shall provide the Trust, the Co-Managers, and their respective officers with such periodic reports concerning the obligations the Subadviser has assumed under this Agreement and the Co-Managers may from time to time reasonably request. Additionally, prior to each Board meeting, the Subadviser shall provide the Co-Managers and the Board with reports regarding the Subadviser’s management of the Trust’s portfolio during the most recently completed quarter, in such form as may be mutually agreed upon by the Subadviser and the Co-Managers. The Subadviser shall certify quarterly to the Co-Managers that it and its “Advisory Persons” (as defined in Rule 17j-1 under the 1940 Act) have complied materially with the requirements of Rule 17j-1 under the 1940 Act during the previous quarter or, if not, explain what the Subadviser
5. The Parties’ Information Security Programs. Each party represents and warrants the following:

(a) It and its parent company have implemented and currently maintain an effective information security program (the “Information Security Program”) which includes administrative, technical, and physical safeguards and other security measures necessary to protect (i) the security and confidentiality of Confidential Information; (ii) against anticipated threats or hazards to the security or integrity of Confidential Information; and (iii) against unauthorized access to, destruction, modification, disclosure or use of Confidential Information.

(b) Its Information Security Program complies with applicable laws and regulations with respect to the privacy and data security of Confidential Information.

(c) It shall maintain appropriate access controls, including, but not limited to, limiting access to Confidential Information to its employees who require such access in order to provide the services under this Agreement.

2. The Co-Managers shall continue to have responsibility for all services to be provided to the Trust pursuant to the Management Agreement and, as more particularly discussed above, shall oversee and review the Subadviser’s performance of its duties under this Agreement. The Co-Managers shall provide (or cause the Trust’s custodian to provide) timely information to the Subadviser regarding such matters as the composition of assets in the Allocated Portion, cash requirements and cash available for investment in the Allocated Portion, and all other information as may be reasonably necessary for the Subadviser to perform its duties hereunder (including any excerpts of minutes of meetings of the Board of Trustees of the Trust that affect the duties of the Subadviser).

3. For the services provided pursuant to this Agreement, the Co-Managers shall pay the Subadviser as full compensation therefor, a fee equal to the percentage of the Trust’s average daily net assets of the Allocated Portion as described in the attached Schedule A. Liability for payment of compensation by the Co-Managers to the Subadviser under this Agreement is contingent upon the Co-Managers’ receipt of payment from the Trust for management services described under the Management Agreement between the Trust and the Co-Managers. Expense caps or fee waivers for the Trust that may be agreed to by the Co-Managers, but not agreed to by the Subadviser, shall not cause a reduction in the amount of the payment to the Subadviser by the Co-Managers.

4. Confidentiality. (a) Each party agrees that it will treat confidentially all information provided by any other party (the “Discloser”) regarding the Discloser’s businesses and operations, including without limitation the investment activities or holdings of the Allocated Portion (“Confidential Information”). All Confidential Information provided by the Discloser shall be used only by the other party hereto (the “Recipient”) solely for the purposes of rendering services pursuant to this Agreement, and shall not be disclosed to any third party, without the prior consent of the Discloser, except for a limited number of employees, attorneys, accountants and other advisers of the Discloser and its affiliates under common control with Recipient on a need-to-know basis and solely for the purposes of rendering services under this Agreement.

(b) Confidential Information shall not include any information that: (i) is public when provided or thereafter becomes public through no wrongful act of the Recipient; (ii) is demonstrably known to the Recipient prior to execution of this Agreement; (iii) is independently developed by the Recipient through no wrongful act of the Recipient in the ordinary course of business outside of this Agreement; (iv) is generally employed by the trade at the time that the Recipient learns of such information or knowledge; or (v) has been rightfully and lawfully obtained by the Recipient from any third party.

(c) In the event that the Recipient is requested or required (by deposition, interrogatories, requests for information or documents in legal proceedings, subpoenas, civil investigative demand or similar process, or by a governmental or regulatory agency or authority), in connection with any proceeding, to disclose any of the Discloser’s Confidential Information, the Recipient will, to the extent permitted by law, regulation or regulatory authority, give the Discloser prompt written notice of such request or requirement to allow the Discloser an opportunity to obtain a protective order or otherwise obtain assurances that confidential treatment will be accorded to such Confidential Information. In the event that such protective order or other remedy is not obtained, disclosure shall be made of only that portion of the Confidential Information that is legally required to be disclosed. All Confidential Information disclosed as required by law shall nonetheless continue to be deemed Confidential Information. Notwithstanding anything to the contrary in the foregoing, no such notification shall be required in respect of any disclosure to regulatory authorities having jurisdiction over the Recipient or any of its affiliates.

(d) Notwithstanding anything to the contrary in the foregoing, to the extent that any market counterparty with whom Subadviser deals requires information relating to the Portfolio or the Trust (including, but not limited to, the identity and market value of the Portfolio, or the Allocated Portion), Subadviser shall be permitted to disclose such information to the extent necessary to effect transactions on behalf of the Trust.

5. The Parties’ Information Security Programs. Each party represents and warrants the following:

(a) It and its parent company have implemented and currently maintain an effective information security program (the “Information Security Program”) which includes administrative, technical, and physical safeguards and other security measures necessary to protect (i) the security and confidentiality of Confidential Information; (ii) against anticipated threats or hazards to the security or integrity of Confidential Information; and (iii) against unauthorized access to, destruction, modification, disclosure or use of Confidential Information.

(b) Its Information Security Program complies with applicable laws and regulations with respect to the privacy and data security of Confidential Information.

(c) It shall maintain appropriate access controls, including, but not limited to, limiting access to Confidential Information to its employees who require such access in order to provide the services under this Agreement.
6. (a) The Subadviser will not engage any third party to provide discretionary investment management services to the Allocated Portion without the express written consent of the Co-Managers. The Subadviser may employ an affiliate or a third party to perform administrative duties such as accounting, reporting, proxy voting and other ancillary services without the prior consent of the Co-Managers. In either case, the Subadviser will act in good faith in the selection, use and monitoring of affiliates and other third parties, and any delegation or appointment hereunder shall not relieve the Subadviser of any of its obligations under this Agreement. The Subadviser agrees that it remains liable to the Co-Managers for an affiliate’s or third party’s compliance with this Agreement, applicable regulations and requirements to the same extent as if the Subadviser itself had acted or failed to act instead of the affiliate or third party.

(b) Notwithstanding any other provision of the Agreement, the Subadviser: (i) may provide information about the Co-Managers and the Trust to any affiliate or any unaffiliated third party for purposes of this Section 6; and (ii) shall ensure that any affiliate or unaffiliated third party to which services have been delegated hereunder is subject to confidentiality and non-disclosure obligations that are substantially similar to the confidentiality and non-disclosure obligations to which the Subadviser is subject under this Agreement.

655 Broad Street, 17th Floor, Newark, NJ 07102, Attention: Secretary; or (3) to the Subadviser at 270 Park Avenue, Floor 22, New York, N.Y. 10017, Attention: Scott Moritz.

7. The Subadviser shall not be liable for any error of judgment or for any loss suffered by the Trust or the Co-Managers in connection with the matters to which this Agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on the Subadviser’s part in the performance of its duties or from its reckless disregard of its obligations and duties under this Agreement, provided, however, that nothing in this Agreement shall be deemed to waive any rights the Co-Managers or the Trust may have against the Subadviser under federal or state securities laws. The Co-Managers shall indemnify the Subadviser, its affiliated persons, and their officers, directors and employees, for any liability and expenses, including reasonable attorneys’ fees, which may be sustained as a direct result of the Co-Managers’ willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the 1940 Act and federal and state securities laws. The Subadviser shall indemnify the Co-Managers, its affiliated persons, and their officers, directors and employees, for any liability and expenses, including reasonable attorneys’ fees, which may be sustained as a direct result of the Subadviser’s willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the 1940 Act and federal and state securities laws. Neither the Co-Managers nor the Subadviser shall be liable for any special, consequential, incidental or punitive damages.

8. This Agreement shall continue in effect for a period of more than two years from the date hereof only so long as such continuance is specifically approved at least annually in conformity with the requirements of the 1940 Act; provided, however, that this Agreement may be terminated by the Trust at any time, without the payment of any penalty, by the Board of Trustees of the Trust or by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Trust, or by the Co-Managers or the Subadviser at any time, without the payment of any penalty, on not more than 60 days’ nor less than 30 days’ written notice to the other party. This Agreement shall terminate automatically in the event of its assignment (as defined in the 1940 Act) or upon the termination of the Management Agreement. The Subadviser agrees that it will promptly notify the Trust and the Co-Managers of the occurrence of any event that would result in the assignment (as defined in the 1940 Act) of this Agreement, including, but not limited to, a change of control (as defined in the 1940 Act) of the Subadviser.

To the extent that the Co-Managers delegate to the Subadviser management of all or a portion of a Portfolio of the Trust previously managed by a different subadviser or the Co-Managers, the Subadviser agrees that its duties and obligations under this Agreement with respect to that delegated Portfolio or portion thereof shall commence as of the close of business on the date the Co-Managers begin the transition process to allocate management responsibility to the Subadviser. The Co-Managers will commence the transition process for the delegated Portfolio or a portion thereof of the Portfolio listed on Schedule A, or a portion thereof, at the close of business on a date mutually agreed upon by the Co-Managers and the Subadviser and the Subadviser will become a subadviser of the Portfolio, or such additional portion, at that time. Notwithstanding anything to the contrary in the foregoing, if the Co-Managers engage a transition manager to execute purchases and sales in the delegated Portfolio or delegated portion thereof, the Subadviser will not be liable for losses caused by the default, fraud, act or omission, negligence or willful misconduct of such transition manager.

Any notice or other communication required to be given pursuant to this Agreement shall be deemed duly given if delivered or mailed by registered mail, postage prepaid, (1) to the Co-Managers at 655 Broad Street, 17th Floor, Newark, NJ 07102, Attention: Secretary (for PGIM Investments) and One Corporate Drive, Shelton, Connecticut, 06484, Attention: Secretary (for ASTIS); (2) to the Trust at 655 Broad Street, 17th Floor, Newark, NJ 07102, Attention: Secretary; or (3) to the Subadviser at 270 Park Avenue, Floor 22, New York, N.Y. 10017, Attention: Scott Moritz.
9. During the term of this Agreement, the Co-Managers agree to furnish the Subadviser at its principal office all prospectuses, proxy statements, and reports to shareholders which refer to the Subadviser in any way, prior to use thereof and not to use material if the Subadviser reasonably objects in writing five business days (or such other time as may be mutually agreed) after receipt thereof. During the term of this Agreement, the Co-Managers also agree to furnish the Subadviser, upon request, representative samples of marketing and sales literature or other material prepared for distribution to shareholders of the Trust or the public, which make reference to the Subadviser. The Co-Managers further agree to prospectively make reasonable changes to such materials upon the Subadviser’s written request, and to implement those changes in the next regularly scheduled production of those materials or as soon as reasonably practical. All such prospectuses, proxy statements, replies to shareholders, marketing and sales literature or other material prepared for distribution to shareholders of the Trust or the public which make reference to the Subadviser may be furnished to the Subadviser hereunder by electronic mail, first-class or overnight mail, facsimile transmission equipment or hand delivery.

10. This Agreement may be amended by mutual consent, but the consent of the Trust must be obtained in conformity with the requirements of the 1940 Act.

11. This Agreement shall be governed by the laws of the State of New York.

12. Any question of interpretation of any term or provision of this Agreement having a counterpart or otherwise derived from a term or provision of the 1940 Act, shall be resolved by reference to such term or provision of the 1940 Act and to interpretations thereof, if any, by the United States courts or, in the absence of any controlling decision of any such court, by rules, regulations or orders of the Commission issued pursuant to the 1940 Act. In addition, where the effect of a requirement of the 1940 Act, reflected in any provision of this Agreement, is related by rules, regulation or order of the Commission, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

13. The Co-Managers and the Trust each acknowledges that the Subadviser operates so as to comply with all applicable federal, state and local laws relating to the prevention of money laundering and terrorist financing. The Co-Managers and the Trust each hereby acknowledges that it or its service provider agent has policies and procedures in place designed to comply with Anti-Money Laundering (“AML”) requirements in the United States, including the Bank Secrecy Act as amended by the USA PATRIOT ACT as amended, and other applicable laws and regulations in those jurisdictions where the Co-Managers or the Trust operate, relating to the prevention of money laundering and terrorist financing (“AML Program”). The Co-Managers and the Trust each also acknowledges that it or its service provider agent has policies and procedures in place designed to comply with the prohibitions and restrictions mandated by the U.S. Treasury Department’s Office of Foreign Assets Control and all other sanctions laws and regulations applicable in the jurisdictions in which it operates. To the knowledge of the Co-Managers and the Trust, any solicitations and other activities by it or, as applicable, its service providers in connection with the Trust have been and will be conducted in accordance with such applicable AML and sanctions laws and regulations.
PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS ACCOUNT DOCUMENT.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed by their officers designated below as of the day and year first above written.

PGIM INVESTMENTS LLC

By: /s/ Timothy Cronin
Name: Timothy Cronin
Title: Senior Vice President

AST INVESTMENT SERVICES, INC.

By: /s/ Timothy Cronin
Name: Timothy Cronin
Title: President

J.P. MORGAN INVESTMENT MANAGEMENT INC.

By: /s/ Scott Moritz
Name: Scott Moritz
Title: Vice President
SCHEDULE A
ADVANCED SERIES TRUST

As compensation for services provided by J.P. Morgan Investment Management Inc. (J.P. Morgan), PGIM Investments LLC and AST Investment Services, Inc. will pay J.P. Morgan a subadvisory fee on the average daily net assets managed by J.P. Morgan that is equal, on an annualized basis, to the following:

<table>
<thead>
<tr>
<th>Portfolio Name</th>
<th>Subadvisory Fee for the Portfolio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>AST Large-Cap Core Portfolio</td>
<td>0.20% of average daily net assets to $500 million; 0.18% of average daily net assets from $500 million to $1.0 billion; and 0.17% of average daily net assets over $1.0 billion.</td>
</tr>
</tbody>
</table>

* In the event J.P. Morgan invests Trust assets in other pooled investment vehicles it manages or subadvises, J.P. Morgan will waive its subadvisory fee for the Trust in an amount equal to the acquired fund fee paid to J.P. Morgan with respect to the Trust assets invested in such acquired fund. Notwithstanding the foregoing, the subadvisory fee waivers will not exceed 100% of the subadvisory fee.

Dated as of: March 30, 2020
MANAGEMENT OF MASSACHUSETTS FINANCIAL SERVICES COMPANY (MFS)

MFS is the oldest US mutual fund organization. MFS and its predecessor organizations have managed money since 1924 and founded the first mutual fund in the United States. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company). The principal address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199. The MFS organization’s net assets under management were approximately $435 billion as of March 31, 2020.

The table below lists the names, addresses, and positions of MFS’ principal executive officer and each of its directors.

<table>
<thead>
<tr>
<th>Name &amp; Address*</th>
<th>Position**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carol W. Geremia</td>
<td>Director, President and Head of Global Distribution of MFS</td>
</tr>
<tr>
<td>Robert J. Manning</td>
<td>Director, Executive Chairman and Chairman of the Board of Directors of MFS</td>
</tr>
<tr>
<td>Michael W. Roberge</td>
<td>Director and Chief Executive Officer of MFS</td>
</tr>
<tr>
<td>Jacques Goulet</td>
<td>Director of MFS</td>
</tr>
<tr>
<td>Melissa J. Kennedy</td>
<td>Director of MFS</td>
</tr>
<tr>
<td>Kevin D. Strain</td>
<td>Director of MFS</td>
</tr>
<tr>
<td>Edward M. Maloney</td>
<td>Executive Vice President and Chief Investment Officer of MFS</td>
</tr>
<tr>
<td>David A. Antonelli</td>
<td>Vice Chairman of MFS</td>
</tr>
<tr>
<td>Robin A. Stelmach</td>
<td>Vice Chairman of MFS</td>
</tr>
<tr>
<td>Jonathan N. Aliber</td>
<td>Executive Vice President and Chief Technology Officer of MFS</td>
</tr>
<tr>
<td>Heidi W. Hardin</td>
<td>Executive Vice President, General Counsel and Secretary of MFS</td>
</tr>
<tr>
<td>Amrit Kanwal</td>
<td>Executive Vice President and Chief Financial Officer of MFS</td>
</tr>
<tr>
<td>Mark A. Leary</td>
<td>Executive Vice President and Chief Human Resources Officer of MFS</td>
</tr>
<tr>
<td>Martin J. Wolin</td>
<td>Chief Compliance Officer of MFS</td>
</tr>
<tr>
<td>Scott Chin</td>
<td>Treasurer of MFS</td>
</tr>
</tbody>
</table>

* The principal mailing address of the principal executive officer and each director of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199.

** Certain principal executive officers and directors of MFS serve as officers or directors of some or all of MFS’ corporate affiliates and certain officers of MFS serve as officers and/or directors of some or all of the funds in the MFS Funds complex and/or officers or directors of certain MFS non-U.S. investment companies.

COMPARABLE FUNDS FOR WHICH MFS SERVES AS ADVISER OR SUBADVISER

The following table lists certain information regarding comparable mutual funds to which MFS provides investment advisory and subadvisory services, other than the Portfolio:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Net Assets in Millions (as of March 31, 2020)</th>
<th>Annual Rate of Advisory/Subadvisory Fee Paid to MFS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts Investors Trust</td>
<td>$4,796.6 million</td>
<td>Advisory Fee: 0.33% of the fund's average daily net assets</td>
</tr>
<tr>
<td>MFS Investors Trust Series</td>
<td>$569 million</td>
<td>Advisory Fee: 0.75% of the first $1 billion of average daily net assets; 0.65% in excess of $1 billion and up to $2.5 billion; and 0.60% of average daily net assets in excess of $2.5 billion</td>
</tr>
<tr>
<td>Confidential Subadvised Client #1</td>
<td>$818.6 million</td>
<td>Subadvisory Fee: 0.375% of average daily net assets on first $250 million; 0.350% of average daily net assets on the next $250 million; 0.325% of average daily net assets on the next $1 billion; and 0.250% of average daily net assets over $1.5 billion</td>
</tr>
<tr>
<td>Fund</td>
<td>Net Assets in Millions (as of March 31, 2020)</td>
<td>Annual Rate of Advisory/Subadvisory Fee Paid to MFS</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>----------------------------------------------</td>
<td>---------------------------------------------------</td>
</tr>
</tbody>
</table>
| Confidential Subadvised Client #2 | $117.8 million                              | Subadvisory Fee:  
0.350% of average daily net assets on first $150 million;  
0.325% of average daily net assets on the next $350 million; and  
0.300% of average daily net assets over $500 million |
MANAGEMENT OF J.P. MORGAN INVESTMENT MANAGEMENT INC. (JPIM)

JPIM is an indirect wholly owned subsidiary of J.P. Morgan Chase Co., a publicly held bank holding company and global financial services firm. J.P. Morgan manages assets for governments, corporations, endowments, foundations and individuals worldwide. As of March 31, 2020, JPIM and its affiliated companies had approximately $1,886,077 million in assets under management worldwide. JPIM’s address is 383 Madison Avenue, New York, NY 10179.

The table below lists the names, addresses, and positions of JPIM’s principal executive officer and each of its directors.

<table>
<thead>
<tr>
<th>Name &amp; Address*</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>George Gatch</td>
<td>Director/Chairman/Managing Director</td>
</tr>
<tr>
<td>Lawrence Unrein</td>
<td>Director/CIO-Global Head of Private Equity/Managing Director</td>
</tr>
<tr>
<td>Scott Richter</td>
<td>Secretary/Managing Director</td>
</tr>
<tr>
<td>Paul Quinsee</td>
<td>Director/Global Head of Equities/Managing Director</td>
</tr>
<tr>
<td>Andrew Powell</td>
<td>Director/AM CAO/Head of Global Client Service/Managing Director/Senior Business Manager</td>
</tr>
<tr>
<td>John Donohue</td>
<td>Director/President/CEO/Head of Global Liquidity/Managing Director</td>
</tr>
<tr>
<td>Joy Dowd</td>
<td>Director/Managing Director</td>
</tr>
<tr>
<td>Robert Michele</td>
<td>Director/CIO and Head of Global Fixed Income, Currency &amp; Commodities/Managing Director</td>
</tr>
<tr>
<td>Mark Egert</td>
<td>Chief Compliance Officer/Managing Director</td>
</tr>
<tr>
<td>Michael Camacho</td>
<td>Director/Global Head of Investment Platform/Managing Director</td>
</tr>
<tr>
<td>Anton Pil</td>
<td>Director/Head of Global Alternatives/Managing Director</td>
</tr>
<tr>
<td>Craig Sullivan</td>
<td>Director/Treasurer/CFO/Managing Director</td>
</tr>
<tr>
<td>Jedediah Laskowitz</td>
<td>Head of Asset Management Solutions/Managing Director</td>
</tr>
</tbody>
</table>

* The principal mailing address of the principal executive officer and each director of JPIM is 383 Madison Avenue, New York, NY 10179.

COMPARABLE FUNDS FOR WHICH JPIM SERVES AS ADVISER OR SUBADVISER

The following table lists certain information regarding comparable mutual funds to which JPIM provides investment advisory and subadvisory services, other than the Portfolio:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Net Assets in Millions (as of March 31, 2020)</th>
<th>Annual Rate of Advisory/Subadvisory Fee Paid to JPIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
SHAREHOLDER INFORMATION

As of May 29, 2020, the Trustees and officers of AST, as a group, owned less than 1% of the outstanding shares of the Portfolio.

As of May 29, 2020, the owners, directly or indirectly, of more than 5% of the outstanding shares of any share class of the Portfolio were as follows:

<table>
<thead>
<tr>
<th>Portfolio Name</th>
<th>Shareholder Name</th>
<th>Registration</th>
<th>Shares/Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AST Large-Cap Core Portfolio</td>
<td>AST Advanced Series Trust</td>
<td>655 Broad Street, 17th Fl. Newark, NJ 07102</td>
<td>66,201,941.838 / 47.23%</td>
</tr>
<tr>
<td></td>
<td>AST Capital Growth Asset Allocation Portfolio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AST Advanced Series Trust</td>
<td>AST Balanced Asset Allocation Portfolio</td>
<td>655 Broad Street, 17th Fl. Newark, NJ 07102</td>
<td>47,624,645.072 / 33.98%</td>
</tr>
<tr>
<td>AST Advanced Series trust</td>
<td>AST Preservation Asset Allocation Portfolio</td>
<td></td>
<td>17,585,818.026 / 12.55%</td>
</tr>
<tr>
<td>AST Advanced Series trust</td>
<td>AST Quantitative Modeling Portfolio</td>
<td>655 Broad Street, 17th Fl. Newark, NJ 07102</td>
<td>7,645,729.888 / 5.46%</td>
</tr>
</tbody>
</table>