

The Equity Income Strategy seeks income and capital appreciation through investments primarily in income-producing equity and equity-related securities. The investment team employs a value-oriented strategy to identify companies with the ability to sustain and grow their dividends or generate high and stable free cash flow that can be returned to investors in the form of stock buybacks or dividends. Investments are chosen using a disciplined, bottom-up stock selection process from a universe diversified across sectors, geographic regions, and market capitalizations.

Equity Income Composite Performance

	Lipper Equity Income Funds Index		
	Gross	Net [^]	Funds Index
2Q19	2.9%	2.7%	3.7%
1 Year	8.2	7.4	8.9
3 Years	8.5	8.0	10.6
5 Years	6.0	5.5	7.6
10 Years	12.7	12.3	12.4
Since Inception	7.7	7.3	6.4

[^]For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.70%), which may not reflect the actual historical fees applied to accounts in the Composite. Past performance does not guarantee future results. Inception of Equity Income Composite: 1/31/07. Periods greater than one year are annualized. See Disclosure for important information.

Largest Holdings (% of Portfolio)

Williams Companies	3.1%
Broadcom	3.0
AstraZeneca - ADR	2.9
Philip Morris International	2.8
Chubb	2.7
Qualcomm	2.6
McDonald's	2.6
BB&T	2.5
BP - ADR	2.5
Ross Stores	2.5
	27.2%

See Disclosure for important information.

Equity Characteristics

	Portfolio	S&P 500 [®] Index
Weighted Avg. Market Cap	\$118.6 bil.	\$225.0 bil.
Median Market Cap	\$65.6 bil.	\$22.3 bil.
Dividend Yield	3.1%	1.6%
Number of Holdings	70-90	505
Cash Range	<5%	N/A

See Disclosure for important information.

Asset Class Allocation (% of Portfolio)

Equities	92.45%
Other Securities	4.72%
Convertible Bonds	0.78%
Convertible Preferred Stocks	3.91%
Limited Partnerships	0.03%

Cash **2.83%**

Non-equity allocation percentages are based on Jennison's view on the fundamentals of the underlying securities held. See Disclosure for important information.

Sector Allocation (% of Portfolio)



See Disclosure for important information.

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Regional & Country Allocation (% of Equity)

North America	83.5%	Europe	16.5%	US Holdings:	83.5%
United States	83.5	United Kingdom	9.2	Non-US Holdings:	16.5%
		France	2.9		
		Finland	1.9		
		Italy	1.3		
		Netherlands	1.2		

Source for data: FactSet. Regional breakdowns are defined by Jennison using FactSet country classifications. Regional & Country Allocation excludes cash. See Disclosure for important information.

Equity Income Composite Annual Performance

Year	Lipper Equity Income Funds Index		
	Gross	Net [^]	
Inception to 12/31/07	9.2%	8.8%	1.6%
2008	-38.8	-39.0	-35.4
2009	43.3	42.7	23.9
2010	20.6	20.1	14.0
2011	1.0	0.6	2.7
2012	13.6	13.2	13.7
2013	31.9	31.4	28.7
2014	10.8	10.4	10.7
2015	-4.6	-5.0	-3.0
2016	7.9	7.5	14.3
2017	16.8	16.4	16.4
2018	-5.5	-6.1	-6.6
YTD to 6/30/19	14.5	14.1	15.7

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Disclosure

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Disclosure (continued)

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