

June 30, 2019

Jennison's large cap value strategy seeks to outperform the Russell 1000® Value benchmark, and, over the long term, the S&P 500® Index with comparable aggregate risk characteristics through investments in companies we believe are being valued at a discount to their true worth and are likely to benefit from reversion to their long-term means. Our job is to assess companies' actual prospects correctly and identify those instances where the market is incorrectly extrapolating sub-normal returns and growth rates. We then try to identify catalysts that will unlock the stocks' potential value. We want to own troubled stocks, not troubled companies. We utilize a bottom-up stock selection approach based on the firm's proprietary fundamental research, which we believe is critical to our success.

### Large Cap Value Equity Composite Performance

	Gross	Net*	Russell 1000® Value Index
<b>2Q19</b>	4.0	3.8	3.8
<b>1 Year</b>	7.2	6.5	8.5
<b>3 Years</b>	12.0	11.3	10.2
<b>5 Years</b>	5.3	4.6	7.5
<b>10 Years</b>	11.2	10.7	13.2
<b>Since Inception</b>	7.8	7.4	6.9

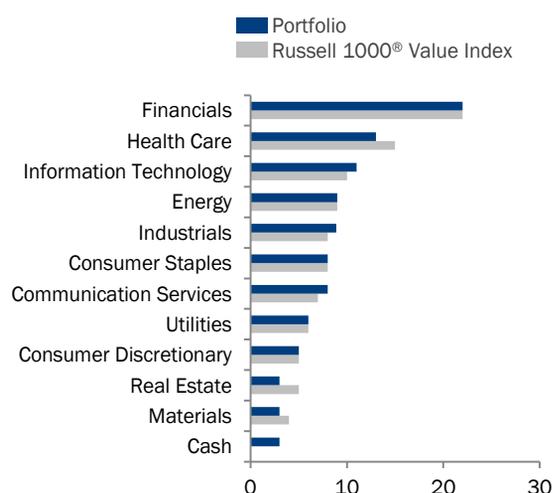
\*Beginning 8/1/14, net of fees performance shown reflects the deduction of a model fee. Past performance does not guarantee future results. Inception of Large Cap Value Equity Composite: 5/31/00. Periods greater than one year are annualized. See Disclosure for important information.

### Equity Characteristics

	Portfolio	Russell 1000® Value Index
EPS Growth 2019E	9%	4%
EPS Growth 2020E	12%	9%
P/E 2019E	15x	15x
P/E 2020E	14x	14x
Weighted Avg. Market Cap	\$159.1 bil.	\$123.1 bil.
Median Market Cap	\$77.8 bil.	\$9.2 bil.
Dividend Yield	2.5%	2.5%
Number of Holdings	66	722
Cash Range	<5%	N/A

See Disclosure for important information.

### Sector Allocation (% of Portfolio)



See Disclosure for important information.

### Largest Holdings (% of Portfolio)

JPMorgan Chase	4.0%
Chevron	3.2
Pfizer	2.7
Bank of America	2.7
Citigroup	2.5
Walmart	2.5
Cisco Systems	2.4
American Electric Power	2.4
Procter & Gamble	2.2
Chubb	2.2
	26.7%

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### Large Cap Value Equity Composite Annual Performance

Year	Gross	Net*	Russell 1000® Value Index
Inception to 12/31/00	19.8%	19.4%	6.6%
2001	3.6	3.4	-5.6
2002	-21.1	-21.3	-15.5
2003	28.8	28.5	30.0
2004	16.8	16.5	16.5
2005	17.2	16.9	7.1
2006	20.4	20.1	22.2
2007	3.5	3.3	-0.2
2008	-42.1	-42.2	-36.8
2009	42.5	42.1	19.7
2010	14.3	14.0	15.5
2011	-5.1	-5.3	0.4
2012	14.8	14.5	17.5
2013	33.6	33.3	32.5
2014	10.6	10.1	13.5
2015	-7.8	-8.5	-3.8
2016	11.8	10.9	17.3
2017	17.4	16.5	13.7
2018	-9.5	-10.1	-8.3
YTD to 6/30/19	16.7	16.4	16.2

\*Beginning 8/1/14, net of fees performance shown reflects the deduction of a model fee. Past performance does not guarantee future results. Inception of Large Cap Value Equity Composite: 5/31/00. See Disclosure for important information.

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## Disclosure (continued)

3. Portfolio EPS are estimates and are based on Jennison and I/B/E/S estimates. Russell 1000® Value Index EPS are I/B/E/S data. Portfolio and Russell 1000® Value Index earnings growth rates are calculated using dollar weighted median methodology and P/Es are calculated using weighted harmonic average. Estimates are subject to change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected.
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