

June 30, 2019

The Jennison Opportunistic Equity strategy seeks to consistently outperform the broad market over three-year rolling periods primarily through investments in equity and equity-related securities. The strategy utilizes proprietary fundamental research and a catalyst driven value approach to security selection based on valuations and earnings prospects. The strategy is unconstrained relative to market capitalization and style, and agnostic to benchmarks. Rigorous risk-reward analysis drives the buy-sell decisions. In researching investment candidates, the investment team looks for companies that generally exhibit one of two distinct types of investment characteristics. First are the stocks of companies they expect to experience a dynamic earnings cycle over the intermediate term, usually the next 12-18 months. Second are those companies delivering good current growth characteristics but which, in the team's view, are being mispriced by the market. In order for a purchase candidate to be included in a portfolio it should have at least a 3:1 reward to risk outlook for the forward 12-24 month period. Positions are reduced or eliminated once the risk/reward approaches 1:1.

Opportunistic Equity Composite Performance

	Russell 3000®		S&P 500®	
	Gross	Net*	Index	Index
2Q19	2.4%	2.3%	4.1%	4.3%
1 Year	-1.5	-2.1	9.0	10.4
3 Years	10.2	9.5	14.0	14.2
5 Years	5.7	5.1	10.2	10.7
10 Years	12.8	12.3	14.7	14.7
15 Years	8.6	8.1	8.9	8.7
20 Years	9.2	8.7	6.3	5.9
25 Years	11.8	11.3	10.0	10.0
Since Inception	13.9	13.4	11.2	11.4

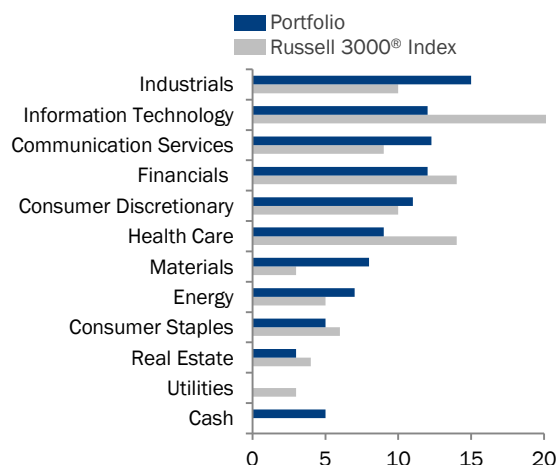
*For periods prior to January 1, 2015, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2015, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.60%), which may not reflect the actual historical fees applied to accounts in the Composite. Past performance does not guarantee future results. Inception of Opportunistic Equity Composite: 8/31/80. Periods greater than one year are annualized. See Disclosure for important information.

Equity Characteristics

	Portfolio	Russell 3000® Index
EPS Growth 2019E	10%	6%
EPS Growth 2020E	16%	13%
P/E 2019E	15x	19x
P/E 2020E	13x	17x
Weighted Avg. Market Cap	\$105.2 bil.	\$190.6 bil.
Median Market Cap	\$17.9 bil.	\$1.6 bil.
Dividend Yield	2.0%	1.8%
Number of Holdings	60-80	2,954
Cash Range	<5%	N/A

See Disclosure for important information.

Sector Allocation (% of Portfolio)



See Disclosure for important information.

Largest Holdings (% of Portfolio)

Alphabet	2.4%
Microsoft	2.4
Walmart	2.0
Summit Materials	1.9
Barrick Gold	1.9
Mondelez International	1.9
Liberty Global	1.9
Facebook	1.8
Delta Air Lines	1.7
Morgan Stanley	1.7
	19.5%

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Opportunistic Equity Composite Annual Performance

Year	Gross	Net*	Russell 3000® Index	S&P 500® Index	Year	Gross	Net*	Russell 3000® Index	S&P 500® Index
Inception to 12/31/80	16.3%	16.0%	12.0%	12.8%	2000	34.3%	33.7%	-7.5%	-9.1%
1981	0.6	0.0	-4.4	-5.0	2001	11.8	11.4	-11.5	-11.9
1982	31.5	30.9	20.7	21.6	2002	-19.9	-20.1	-21.5	-22.1
1983	20.1	19.5	22.7	22.5	2003	32.6	32.1	31.1	28.7
1984	2.3	1.9	3.4	6.3	2004	13.1	12.7	11.9	10.9
1985	38.4	37.9	32.2	31.8	2005	6.2	5.8	6.1	4.9
1986	20.0	19.6	16.7	18.7	2006	17.3	16.9	15.7	15.8
1987	15.4	15.0	1.9	5.2	2007	5.2	4.9	5.1	5.5
1988	12.2	11.7	17.8	16.6	2008	-38.0	-38.2	-37.3	-37.0
1989	35.8	35.3	29.3	31.7	2009	43.1	42.5	28.3	26.5
1990	4.1	3.7	-5.1	-3.1	2010	18.1	17.7	16.9	15.1
1991	37.1	36.6	33.6	30.5	2011	-0.6	-0.9	1.0	2.1
1992	9.0	8.5	9.7	7.6	2012	18.4	18.0	16.4	16.0
1993	17.6	17.1	10.9	10.1	2013	35.1	34.7	33.6	32.4
1994	-1.7	-2.1	0.2	1.3	2014	8.8	8.4	12.6	13.7
1995	36.9	36.4	36.8	37.6	2015	-1.3	-1.9	0.5	1.4
1996	23.2	22.8	21.8	23.0	2016	16.0	15.3	12.7	12.0
1997	23.9	23.4	31.6	33.4	2017	16.4	15.7	21.1	21.8
1998	9.4	9.0	24.1	28.6	2018	-12.8	-13.3	-5.2	-4.4
1999	21.3	20.8	20.9	21.0	YTD to 6/30/19	14.9	14.5	18.7	18.5

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Disclosure

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Opportunistic Equity

Disclosure (continued)

3. *Portfolio EPS are estimates and are based on I/B/E/S data and Jennison Associates. Russell 3000® Index EPS are I/B/E/S data. Portfolio and Russell 3000® Index earnings growth rates are calculated by dividing the sum of weighted EPS Growth (with exclusions) divided by the sum of weighted EPS Growth (with exclusions). 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.*

Jennison's calculations as noted above may include subjective factors and it is possible that each of these estimates may differ from data published elsewhere by these third parties. The EPS and P/E illustrations are not sponsored by, endorsed by or prepared by Russell®.

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