

The SMid Cap Core Equity team believes that active management through bottom-up fundamental research can add significant value in uncovering inefficiencies that exist in the small cap asset class. Our core style represents a blend of both growth and value; however, we do not distinguish stocks in those styles when considering them for the portfolio. Our research-intensive approach allows us to build diversified portfolios with stocks in a variety of different industries and sectors. We seek to uncover companies that have attractive valuations, and should experience superior earnings growth on an intermediate term basis. Our underlying philosophy is to buy businesses rather than just companies.

SMid Cap Core Equity Composite Performance

	Gross	Net [^]	Russell 2500™ Index
2Q19	4.4%	4.2%	3.0%
1 Year	-0.6	-1.4	1.8
3 Years	12.5	11.6	12.3
5 Years	7.8	7.0	7.7
10 Years	14.2	13.3	14.4
15 Years	10.2	9.4	9.1
Since Inception	10.4	9.6	9.2

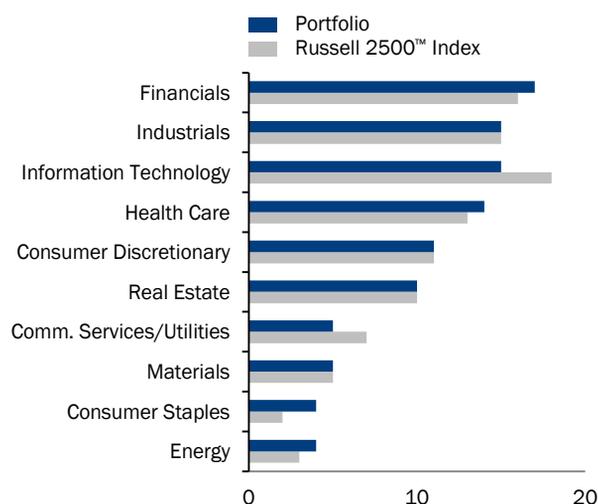
[^]Beginning 1/1/10, net of fees performance shown reflects the deduction of a model fee. Past performance does not guarantee future results. Inception of SMid Cap Core Equity Composite: 5/31/04. Periods greater than 1 year are annualized unless otherwise noted. See Disclosure for important information.

Equity Characteristics

	Portfolio	Russell 2500™ Index
EPS Growth 2019E	13%	6%
EPS Growth 2020E	16%	13%
P/E 2019E	18x	23x
P/E 2020E	16x	19x
Weighted Avg. Market Cap	\$5.5 bil.	\$5.7 bil.
Median Market Cap	\$3.9 bil.	\$1.1 bil.
Dividend Yield	1.5%	1.6%
Number of Holdings	118	2,448
Cash Range	<5%	N/A

See Disclosure for important information.

Sector Allocation (% of Equity)



See Disclosure for important information. Holdings exclude cash.

Largest Holdings (% of Portfolio)

Pinnacle Financial Partners	2.8%
CDW	2.7
Performance Food	2.3
East West Bancorp	2.1
HubSpot	2.1
Howard Hughes	2.0
Gaming and Leisure Properties	2.0
WPX Energy	2.0
Summit Materials	1.9
BankUnited	1.9
Total	21.8%

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SMid Cap Core Equity Composite Annual Performance

Year	Gross	Net*	Russell 2500™ Index
Inception to 5/31/04	14.2%	13.9%	15.0%
2005	15.8	15.3	8.1
2006	16.2	15.6	16.2
2007	10.7	10.2	1.4
2008	-37.5	-37.8	-36.8
2009	37.9	37.3	34.4
2010	26.9	25.8	26.7
2011	-1.0	-1.8	-2.5
2012	14.3	13.4	17.9
2013	35.5	34.4	36.8
2014	9.0	8.2	7.1
2015	-2.8	-3.5	-2.9
2016	14.3	13.4	17.6
2017	20.7	19.8	16.8
2018	-12.5	-13.2	-10.0
YTD to 6/30/19	21.4	20.9	19.2

*Beginning 1/1/10, net of fees performance shown reflects the deduction of a model fee. Inception of SMid Cap Core Equity Composite: 5/31/04. Past performance does not guarantee future results. See Disclosure for important information.

Disclosure

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1. All non-performance portfolio data provided is based on a representative Jennison SMid Cap Core Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of this strategy.
2. Unless otherwise noted, source for Russell® Index data: Mellon Analytical Solutions or FT Interactive Data Corporation. Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information.
3. Portfolio EPS Growth is calculated using a weighted average interquartile methodology. Based on the interquartile methodology, portfolio securities with EPS growth values outside the interquartile range are deemed outliers. For securities with EPS growth values above the interquartile range, EPS growth is represented by the highest EPS growth value within the range. For securities with EPS growth values below the interquartile range, EPS growth is represented by the lowest EPS growth value within the range. A list of securities is available upon request. Index EPS Growth is calculated using weighted average interquartile methodology. Portfolio and Index P/E is calculated using weighted harmonic mean methodology. Portfolio EPS Growth and P/E are based on estimates determined by Jennison investment professionals. They are based on operating earnings per share and are subject to periodic change without prior notice. Index EPS Growth and P/E are based on 1/B/E/S estimates. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, it can give no assurance that its expectation will be achieved and actual results may differ materially from those projected. Portfolio EPS Growth is calculated considering the effect of stock option expenses. In cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses, the earnings estimates used in the calculation would not be adjusted for stock option expenses. EPS estimates used to calculate portfolio P/E will include the effect of stock option expenses, except in cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses.

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8. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions. The **SMid Cap Core Equity Composite** ("Composite") contains assets that were transferred from the Predecessor. The Composite inception date was May 31, 2004. The strategy buys both growth and value stocks using a research-intensive process that uses both fundamental research and a disciplined portfolio construction process. The universe of securities in these accounts will have larger cap names that are not normally included in the accounts in the Small Cap Core Equity Composite. In addition, small cap names in the lower end of the small cap universe are generally held exclusively in the accounts in the Small Cap Core Equity Composite. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, net of fee performance reflects the deduction of a model fee. Net of fee performance is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.90% 2010; 0.80% thereafter), which may not reflect the actual historical fees applied to accounts in the Composite. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.
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