

The Small 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.

Small Cap Core Equity Composite Performance

	Gross	Net	Russell 2000® Index
2Q19	2.8%	2.6%	2.1%
1 Year	-3.4	-4.0	-3.3
3 Years	12.5	11.8	12.3
5 Years	7.6	6.9	7.1
10 Years	15.0	14.3	13.4
15 Years	10.2	9.5	8.1
20 Years	10.5	9.8	7.8
Since Inception	9.8	9.2	7.1

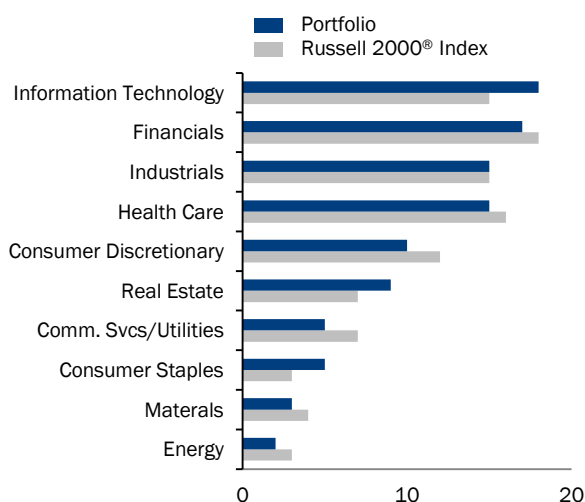
Past performance does not guarantee future results. Inception of Small Cap Core Equity Composite: 4/30/98. Periods greater than 1 year are annualized unless otherwise noted. See Disclosure for important information.

Equity Characteristics

	Portfolio	Russell 2000® Index
EPS Growth 2019E	11%	6%
EPS Growth 2020E	19%	15%
P/E 2019E	22x	26x
P/E 2020E	18x	21x
Weighted Avg. Market Cap	\$3.2 bil.	\$2.5 bil.
Median Market Cap	\$2.4 bil.	\$0.8 bil.
Dividend Yield	1.3%	1.4%
Number of Holdings	131	1,977
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)

Performance Food	1.9%
Planet Fitness	1.7
InterXion	1.7
HubSpot	1.7
CyberArk Software	1.6
Pinnacle Financial Partners	1.5
East West Bancorp	1.5
Rexnord	1.5
Summit Materials	1.4
BankUnited	1.4
Total	16.0%

See Disclosure for important information.

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR REDISTRIBUTION.

Small Cap Core Equity Composite Annual Performance

Year	Gross	Net	Russell 2000® Index
Inception to 12/31/98	-16.6%	-17.2%	-11.9%
1999	40.6	39.2	21.3
2000	0.6	-0.3	-3.0
2001	17.9	17.4	2.5
2002	-24.0	-24.3	-20.5
2003	47.3	46.6	47.3
2004	21.6	21.1	18.3
2005	11.1	10.5	4.6
2006	19.2	18.6	18.4
2007	6.9	6.4	-1.6
2008	-37.0	-37.4	-33.8
2009	35.3	34.5	27.2
2010	31.1	30.3	26.9
2011	-0.5	-1.1	-4.2
2012	14.2	13.5	16.3
2013	40.4	39.6	38.8
2014	9.2	8.6	4.9
2015	-1.8	-2.4	-4.4
2016	10.9	10.3	21.3
2017	20.4	19.7	14.6
2018	-11.2	-11.7	-11.0
YTD to 6/30/19	19.8	19.4	17.0

Past performance does not guarantee future results. Inception of Small Cap Core Equity Composite: 4/30/98. See Disclosure for important information.

Disclosure

All data is as of June 30, 2019 unless otherwise noted. These materials may not take into account all individual client circumstances, objectives or needs. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials for particular clients or prospects. These materials do not purport to provide any legal, tax or accounting advice.

The information contained in this presentation is directed only to qualified professionals and eligible institutional investors. Distribution of this information to any person other than the person to whom this presentation has been originally delivered, and to such person's advisers, is not permitted. Any reproduction of these materials, in whole or in part, or the disclosure or redistribution of any of its contents, without the prior written consent of Jennison, is prohibited. These materials may contain confidential information and the recipient thereof agrees to maintain the confidentiality of such information.

The information provided herein is being provided for informational purposes only. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained in this presentation should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction. This material is not intended to be relied upon as investment advice and is not a recommendation to adopt any investment strategy.

For ERISA Clients and Prospects - These materials are for informational or educational purposes. In providing these materials, Jennison is not acting as your fiduciary and is not giving advice in a fiduciary capacity.

1. All non-performance portfolio data provided is based on a representative Jennison Small 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.

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR REDISTRIBUTION.

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 I/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.
4. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The index is a subset of the Russell 3000® Index It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.
5. For ease of reference, certain similar GICS sectors have been grouped together. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Jennison Associates LLC "as is". As of October 1, 2009, Jennison Associates LLC ("Jennison") does not reclassify securities classified by S&P/MSCI GICS. Only securities not classified by S&P/MSCI GICS will be classified by Jennison. Therefore, this report may include companies that have been classified by S&P/MSCI GICS or classified by Jennison. Companies classified by Jennison are not sponsored by the S&P/MSCI GICS classification system. The cash percentage represents trade date cash and cash equivalents.
6. Due to rounding, individual values may not sum to total shown. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.
7. **Characteristics Range Information:** Characteristic ranges displayed are typical of the strategy during normal market conditions. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.
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 **Small Cap Core Equity Composite** ("Composite") contains assets that were transferred from the Predecessor. Jennison did not previously manage assets with a style similar to that of the Composite. The Composite inception date was April 30, 1998. The strategy seeks to buy both growth and value stocks using a research-intensive process that uses both fundamental research and a disciplined portfolio construction process. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Performance returns for periods prior to August 24, 2000 were achieved at and calculated by the Predecessor. All institutional account returns were calculated using a Modified Dietz methodology. The net of fee performance was calculated using the highest fee charged by the accounts' previous investment adviser, which was 100 basis points. Subsequently, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Since August 24, 2000, gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. 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.
9. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR REDISTRIBUTION.