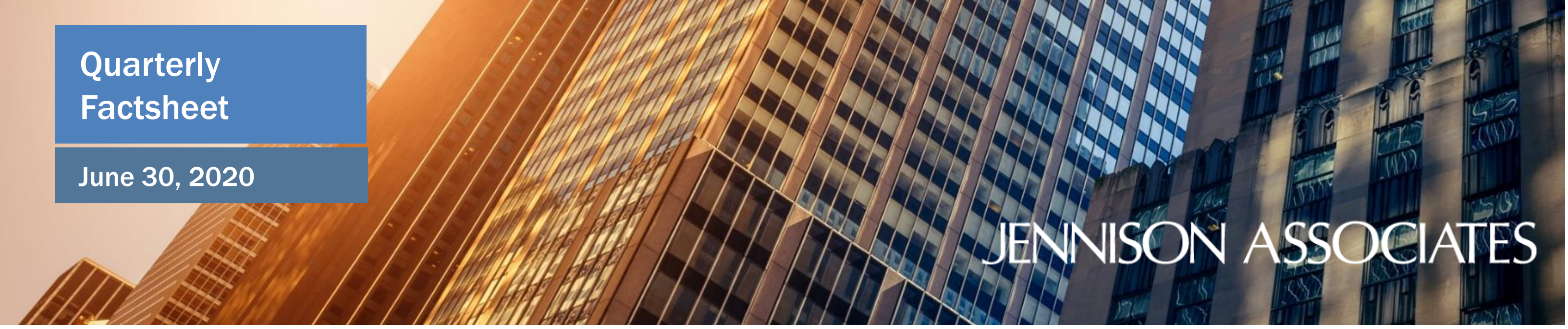

Large Cap Value Equity

Focused on companies trading below their intrinsic value

Strategy Overview

Firm AUM:	$188.0B
Strategy AUM:	$2.0B
Inception Date:	May 31, 2000
Number of Holdings:	Typically 60-80
Benchmark:	Russell 1000® Value Index
Available Vehicles:	▪ Institutional Separate Account ▪ US Mutual Fund ▪ Managed Account

Highlights

- Short-term factors can cause stock prices to deviate from their underlying intrinsic value - which can create opportunities to uncover mispriced securities
- We believe that free cash-flow is the primary driver of a company's intrinsic value
- Over the long-term, stock prices will reflect the underlying intrinsic value of a company - the value derived from the earnings and cash-flow its business generates
- Utilizing a well-vetted and disciplined risk management process is critical to adding value and enhancing the probability of achieving consistent and repeatable results, in our view

Team Members

Portfolio Managers

Average Experience: 29 years

Warren Koontz, Jr., CFA

Joseph Esposito, CFA

Dedicated Analysts: 11

Average Experience: 21 years

Performance

	2Q20	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	16.1%	-7.7%	2.6%	3.2%	8.8%	6.9%
Large Cap Value Equity Composite (Net)*	15.9	-8.2	1.9	2.6	8.3	6.5
Russell 1000® Value Index	14.3	-8.8	1.8	4.6	10.4	6.0

Past performance does not guarantee future results. *Source: Jennison/Mellon Analytical Solutions. Inception of Large Cap Value Equity Composite: 5/31/00. *For periods beginning 8/1/14, net of fee performance reflects the deduction of a model fee, is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.75%), which may not reflect the actual historical fees applied to accounts in the Composite. Periods greater than one year are annualized. See disclosures for important information.*

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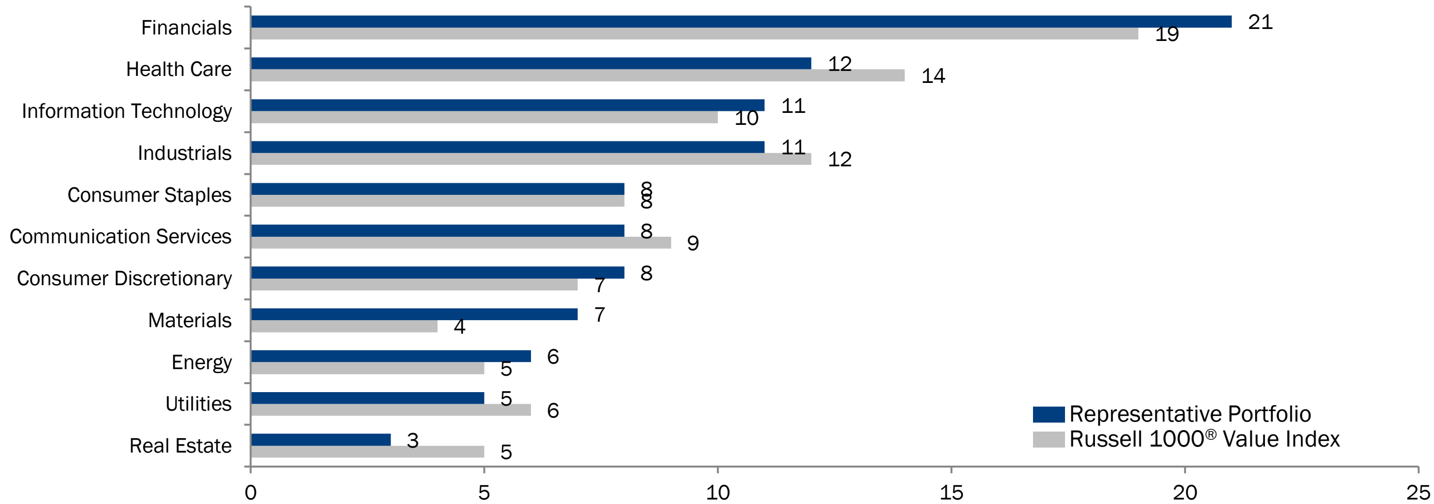
Sector Allocation



Source: Jennison/Mellon Analytical Solutions. Cash excluded. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	Russell 1000® Value Index
Earnings Per Share Growth 2020E	2%	-16%
Earnings Per Share Growth 2021E	2%	19%
P/E 2020E	14x	19x
P/E 2021E	14x	16x
Weighted Avg. Market Cap	$180.6 bil.	$102.5 bil.
Median Market Cap	$70.8 bil.	$8.5 bil.
Dividend Yield	2.8%	2.3%
Number of Holdings	64	839
Cash Range	<5%	N/A

Source: Jennison/Mellon Analytical Solutions. Securities with EPS Growth rates deemed to be outliers (>75% and <-75%) by Jennison investment professionals were excluded from EPS Growth calculation. See disclosures for important information.

Largest Holdings

JPMorgan Chase	3.6%
Linde	2.7%
Chevron	2.6%
Union Pacific	2.3%
Walmart	2.3%
Verizon	2.2%
Chubb	2.2%
AstraZeneca - ADR	2.2%
Citigroup	2.1%
Microsoft	2.1%
	24.4%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (2Q)

Top Five	Average Weight	Total Return	Contribution to Return
Lowe's Companies	1.6%	58%	0.78%
Chevron	2.7	25	0.69
Apple	1.6	44	0.58
Microsoft	2.1	29	0.56
Linde	2.5	23	0.55

Bottom Five	Average Weight	Total Return	Contribution to Return
General Motors	0.4%	-13%	-0.20%
Royal Dutch - ADR	0.5	-5	-0.08
Boston Properties	0.4	-7	-0.06
RenaissanceRe	0.2	-8	-0.06
Wells Fargo & Company	0.5	-9	-0.05

***Past performance does not guarantee future results.** Source: FactSet. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the representatives portfolio's return is available upon request. See disclosures for important information.*

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Overview

Equities markets staged a remarkable recovery after a precipitous decline to market low's reached on March 23rd triggered by the initial spread of COVID-19. Aiding the rebound was fiscal and monetary stimulus from governments around the world, along with the relaxation of COVID-19-related restrictions. The market's bounce back also illustrated its resilience amid simmering geopolitical tensions between the US/China, and China/Hong Kong.

Global manufacturing PMIs bounced strongly back in June to 48.9, from the prior 41.6 in May. However, the pandemic's economic damage continued to accumulate, illustrated by US first-quarter GDP that sharply contracted, down 5.0% from growth of 2.1% in the previous quarter. COVID-19 cases in the US and China began rising towards the end of the period.

The rapid spread of the virus led to lockdowns and stay-at-home orders, bringing economic activity dependent on face-to-face interaction to a virtual standstill. This led to employment losses not seen since the Great Depression – more than 40 million claims for unemployment benefits were filed in less than three months. Unsurprisingly, the travel, leisure, entertainment, and hospitality industries, which require gathering and physical proximity, were among the business sectors hardest hit.

WTI oil prices skyrocketed over 90% over the second quarter, snapping back from acutely depressed levels as members of OPEC+ agreed to cut production despite lingering disputes between members over market share.

The Russell 1000® Value Index posted solid absolute gains, returning 14.3% over the second quarter of 2020 as returns were positive across all sectors. This was in sharp contrast to the double-digit losses posted by all the sectors over the first quarter. The sharp bounce back was led overall by the cyclical-oriented sectors such as energy, materials, and industrials. Consumer discretionary and info tech were also among the Index leaders. Although still positive, the defensive and cyclical sectors such as utilities, health care, and financials lagged their sector peers. Consumer staples also trailed. Top contributors to the Index's performance included Chevron, Exxon Mobil, Home Depot, and Intel. General Electric, Wells Fargo & Company, Berkshire Hathaway, and Biogen were among the notable Index detractors.

The Jennison Large Cap Value Composite (hereinafter, the "Composite") posted a double-digit gain, outperforming its Russell 1000® Value Index (the Index) over the period.

In absolute terms, semiconductors, pharmaceuticals, diversified banks, and home improvement retail had the biggest impact on the representative portfolio's (hereinafter the "Portfolio") holdings. Automobile manufacturers were among the dominant detractors of performance, while apparel retail, reinsurance, and health care equipment marginally affected overall returns.

Relative to the Index, outperformance drivers for the Portfolio included allocations to interactive media & services, and underweight exposure to multi-sector holdings. Successful stock selection within semiconductors, health care equipment, and pharmaceuticals also added to gains over the quarter. During the quarter, the biggest detractors were driven primarily by the Portfolio's underweight exposure to oil & gas exploration & production stocks, as crude prices skyrocketed more than 90% over the second quarter. Security selection within integrated oil & gas also hampered gains, while the Portfolio's overweight positions within systems software, along with a lack of exposure to specialty chemicals also hampered relative performance.

Key Contributors

- Home improvement retailer **Lowe's**, has benefitted from increased demand due to stay at home restrictions, causing people to fix up their home and outdoor spaces. The Company posted an impressive April quarter that continued into May helped by strong online sales. The North Carolina-based company engages in the retail sale of products for maintenance, repair, remodeling, home decorating and property maintenance. With a new management team comprised of ex-HD (Home Depot) executives copying past successes, the Company should be able to narrow the performance gap with HD that could potentially lead to improved long-term earnings growth and outperformance.
- With its huge installed base, **Apple** has been benefiting from rapid growth in service business subscriptions (apps, music) – a key source of recurring revenue. The upcoming product cycle, which includes the launch of 5G handsets, should provide robust revenue and profit growth when it ultimately commences. During the period, the Company announced it would begin replacing Intel processors used in Mac personal computers with chips designed in-house, potentially enhancing its gross margins.
- **Linde plc** is the largest global industrial gas producer with strong positions across its on-site, merchant, and packaged supply-modes. The Company is tied to various end-markets such as manufacturing, energy, healthcare, and food/beverage, producing, selling, and distributing atmospheric gases, process gases, and rare gases. Linde has benefitted from its strong balance and free cash-flow generation that is being used to invest in the business and to be returned to shareholders. We continue to see upside to cost synergies and productivity following the merger between Praxair and Linde AG, along with pricing discipline from recent changes to managements' incentive compensation.

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Key Detractors

- **General Motors** (GM) engages in the design, manufacture, and selling of cars, trucks, and automotive parts while also providing automotive financing services through General Motors Financial Company, Inc. With a strong and diversified portfolio of brands, leading industry margins in the US, GM is well-positioned to a US recovery augmented by strong pricing and favorable vehicle mix trends. With a strong balance sheet and management's focus on cash generation, GM continues to execute on cost actions and in our view, should see positive earnings revisions over the near-term.
- After becoming the first of the five major oil & gas integrateds to cut its dividend, shares of **Royal Dutch Shell** continued to struggle over the period. Given the severity of the challenges facing the industry related to COVID-19, the cut was broadly expected; however, the magnitude of the cut (~66%) may have caught some by surprise, with management cutting more than what was likely needed, in our view. In addition to the cut, our fundamental near- and medium-term concerns increased around Shell's balance sheet and the impact to free cash-flows and as a result, we exited the position over the period in favor of more attractive investment opportunities from a risk/reward standpoint.
- **Boston Properties** (BXP) develops, acquires, manages, and owns a portfolio of office real estate properties in Boston, New York, San Francisco, and Washington, D.C. The Company is organized as a real estate investment trust (REIT). While we believe the stock trades at a discount to its historic valuation, our initial investment thesis was predicated on the BXP's organic development and robust leasing activity levered to strong markets in which it operates in. Despite its portfolio of high-quality assets, the near-term uncertainty of when companies/employees would fully be returning to offices would remain an overhang on the stock price. As a result, we sold our position over the period in favor of more attractive risk/reward investment opportunities.

Outlook

The second quarter of 2020 witnessed a strong rebound from the historic declines the stock market witnessed over the first quarter. As much as the first quarter reflected a ramp up of COVID-19 infections and the resulting economic shutdown, the second quarter's strength was a peaking and decline of the infections along with the re-opening of the economy. While there is much more room for improvement given the large number of people still unemployed, the central bank and government stimulus has resulted in an upward inflection of economic activity. (As we write this note, the US government is discussing another round of stimulus for the economy). Most importantly, the massive worldwide efforts to find a vaccine seems to be showing good promise on several fronts. While turnarounds (and declines in COVID-19 infections) never proceed in a straight-line, the markets are looking at the glass as half-full in 2Q, after viewing it as empty in 1Q.

As we mentioned in our 1Q commentary, we had prepared a shopping list of durable businesses with good balance sheets that were on sale. We have completed several purchases on our list and "upgraded" the portfolio during the volatility. While the resulting turnover was a bit higher than we would normally expect, we believe it was justified given the substantial sale of stocks. We are pleased that our strategy outperformed in the 2Q rebound.

Now, more than ever, we continue our focus on cash-flow strength and dependability – which we believe leads to higher levels of franchise durability. We are continually assessing the underlying impact to our holdings and strongly believe that our portfolio consists of businesses whose valuations still do not reflect their true long-term intrinsic value. Despite the high level of uncertainty in the world today, we remain dedicated to both our investment process and our fiduciary duty to clients.

As July progresses, companies will start to report their 2Q20 results. While most investors are expecting the quarter to reflect the economic shutdown, management's commentary on the more recent trends in their businesses will be extremely important. If, as we expect with many of our companies, their comments point toward a start of a rebound, the markets will likely continue to see the glass as filling.

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Disclosures

All data is as of June 30, 2020 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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