

Large Cap Value Equity

Focused on companies trading below their intrinsic value

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$2.9B
Inception Date:	May 31, 2000
Number of Holdings:	Typically 60-80
Benchmark:	Russell 1000® Value Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund ▪ Managed Account

Team Members

Portfolio Managers

Average Experience: 29 years

Warren Koontz, Jr., CFA

Joseph Esposito, CFA

Dedicated Analysts: 11

Average Experience: 22 years

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

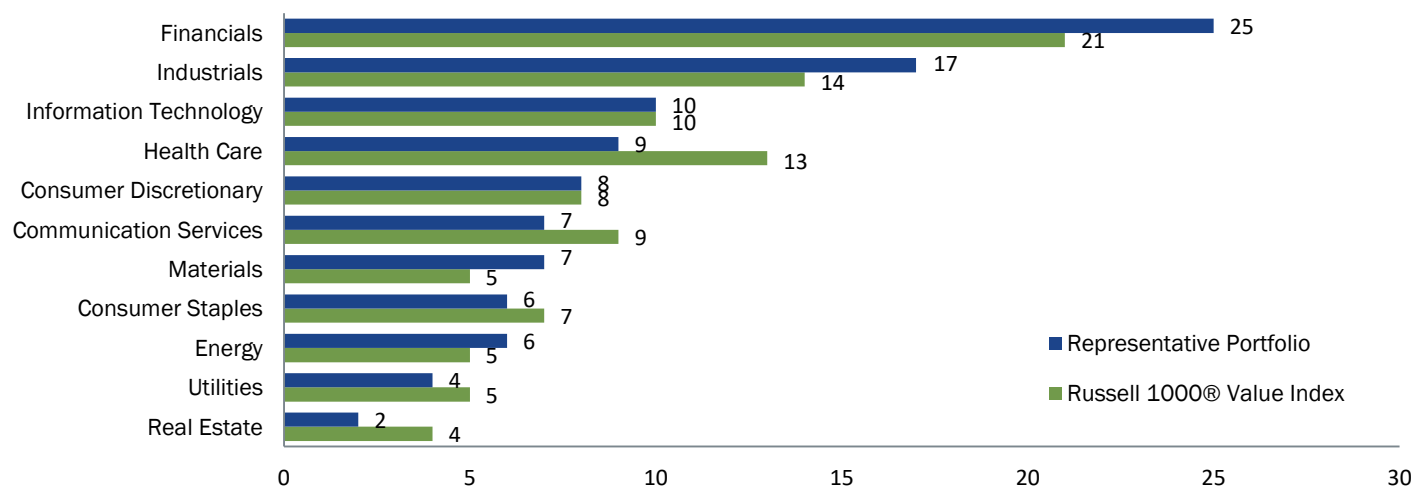
Performance (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	11.3	58.1	10.7	12.5	9.2	8.3
Large Cap Value Equity Composite (Net)*	11.2	57.2	10.1	11.7	8.6	7.9
Russell 1000® Value Index	11.3	56.1	11.0	11.7	11.0	7.4

Past performance does not guarantee future results. Source: Jennison/ FTSE Russell. 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.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

Sector Allocation



Source: Jennison and FTSE Russell. Cash excluded. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	Russell 1000® Value Index
Earnings Per Share Growth 2021E	26%	18%
Earnings Per Share Growth 2022E	11%	11%
P/E 2021E	16x	18x
P/E 2022E	15x	16x
Weighted Avg. Market Cap	\$206.9 bil.	\$129.6 bil.
Median Market Cap	\$86.5 bil.	\$11.8 bil.
Dividend Yield	2.2%	2.1%
Number of Holdings	60-80	860
Cash Range	<5%	N/A

Source: Jennison and FTSE Russell. Dollar-Weighted Median EPS Growth shown. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

Largest Holdings (%)

JPMorgan Chase	3.5%
Bank of America	2.7
Chevron	2.5
General Motors	2.5
Goldman Sachs	2.4
Walt Disney	2.4
Johnson Controls Int'l	2.4
Union Pacific	2.4
Linde	2.2
Alphabet	2.2
	25.2%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (QTD)

	Average Weight (%)	Total Return (%)	Contribution to Return (bps)		Average Weight (%)	Total Return (%)	Contribution to Return (bps)
Top Five				Bottom Five			
General Motors	2.4	38	77	Qualcomm	1.6	-13	-27
JPMorgan Chase	3.4	21	68	Walmart	2.1	-5	-13
Bank of America	2.5	28	64	Apple	1.3	-8	-12
SLM	1.5	45	61	PepsiCo	1.4	-4	-8
Johnson Controls Int'l	2.3	29	60	American Electric Power	0.2	-6	-7

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.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

Disclosures

All data is as of March 31, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

All non-performance portfolio data provided is based on a representative Jennison Large Cap Value Equity portfolio. Unless otherwise indicated, the Jennison strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions. Individual accounts may differ from the reference data shown due to varying account restrictions, fees and expenses, and since-inception periods, among others.

The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.

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. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

Portfolio EPS are estimates and are based on Jennison and Institutional Brokers Estimate System (I/B/E/S) estimates. Russell 1000® Value Index EPS Growth is calculated using weighted average interquartile methodology. Portfolio earnings growth rates are calculated using dollar weighted median methodology. Portfolio and the Russell 1000® Value P/E's are calculated using weighted harmonic average. Estimates are subject to change without prior notice. The EPS and P/E illustrations are not sponsored by, endorsed by or prepared by Russell®.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that any securities discussed herein will remain in an account's portfolio 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. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. 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. December 31, 2007 to July 31, 2014, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning August 1, 2014, net of fees 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, which may not reflect the actual historical fees applied to the 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.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. **Total Return** is the price change of a security or group including dividends accrued over the report period or the "in-portfolio return" which includes only the time period that each security was in the portfolio. **Contribution to Return** is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Important Information

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

Jennison Associates LLC ('Jennison') has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained in this document 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

In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), information is issued by PGIM Netherlands B.V. with registered office: Gustav Mahlerlaan1212, 1081 LA Amsterdam, The Netherlands. PGIM Netherlands B.V. is, authorized by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II).

Jennison Associates LLC & PGIM Limited & PGIM Netherlands B.V. are wholly owned subsidiaries of PGIM, Inc. the principal investment management business of Prudential Financial, Inc. ('PFI'). PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For your reference, many key terms in this presentation are defined in the Appendix.

©2021 Prudential Financial, Inc. ('PFI') and its related entities. Jennison Associates, Jennison, the PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.