

OVERVIEW

A traditional value and contrarian strategy that seeks to outperform the Russell 1000® Value Index with lower levels of risk.

Conviction-Driven

Assesses a company's attractiveness along with the management teams' ability to execute on their strategy and potentially improve their prior performance.

Time-Horizon Arbitrage

Takes a long-term view as it seeks to identify and take advantage of disconnects between price/ and intrinsic value.

Active Risk Management

Ensures we incur stock-specific risks for things we understand best, and utilizes diversification and prudent construction for market risks we cannot control.

INVESTMENT TEAM

Portfolio Managers

- Warren Koontz, Jr., CFA
- Joseph Esposito, CFA

11 Research Analysts

Average Experience

- 23 years industry experience
- 11 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Daniel J. Nichols

VEHICLES

- Institutional Separate Account
- US Mutual Fund
- Managed Account

CHARACTERISTICS

	Representative Portfolio	Russell 1000® Value Index
Earnings Per Share Growth 2021E	58%	26%
Earnings Per Share Growth 2022E	10%	8%
P/E 2021E	15x	16x
P/E 2022E	15x	16x
Dividend Yield	2.1%	2.0%
Holdings	64	848

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.**

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2000	\$3.3B	Russell 1000® Value Index	Typically 60-80

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SECTOR ALLOCATION

	Representative Portfolio (%)	Russell 1000® Value Index (%)	Active Wt. (%)
Financials	26	21	5
Industrials	15	12	4
Health Care	12	17	-5
Info. Technology	11	10	0
Cons. Discretionary	8	6	2
Energy	6	5	1
Cons. Staples	6	7	-1
Comm. Services	5	8	-3
Materials	5	4	1
Utilities	3	5	-2
Real Estate	3	5	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	3.7
Alphabet	2.8
Goldman Sachs	2.8
Bank of America	2.6
ConocoPhillips	2.5
Chevron	2.4
Eli Lilly	2.2
Truist Financial	2.2
PNC Financial Services	2.2
Chubb	2.2
Total	25.7%

Source: Jennison. See disclosures for important information.

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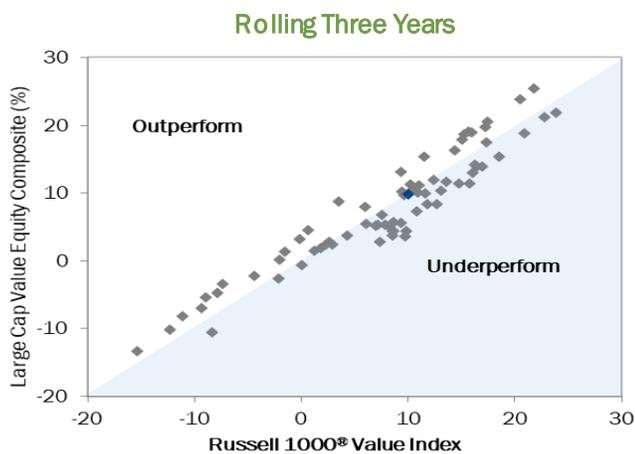
PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	-0.2	17.7	35.1	10.5	12.4	12.3	8.4
Large Cap Value Equity Composite (Net*)	-0.3	17.2	34.3	9.8	11.7	11.7	7.9
Russell 1000® Value Index	-0.8	16.1	35.0	10.1	10.9	13.5	7.4
Excess Returns (Net)	0.5	1.0	-0.7	-0.2	0.7	-1.8	0.5

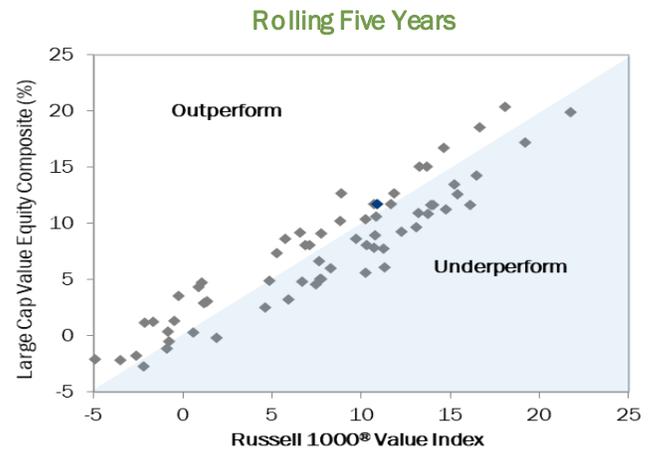
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. *For periods beginning 8/1/14, net of fee performance reflects the deduction of a model fee, is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective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

ROLLING RETURNS

Net of fee*, quarterly data from 5/31/00 to 9/30/21



Outperformed in 47% of periods by an average of 228 bps



Outperformed in 48% of periods by an average of 186 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. *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. Inception of Large Cap Value Equity Composite: 5/31/00. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$240.9 billion of AUM
- 385 employees
- Locations in New York and Boston

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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Large Cap Value 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 the strategy. 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.

Due to rounding, individual values may not sum to total shown.

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.

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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/Es** 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®.

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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