

Large Cap Value Equity

Focused on companies trading below their intrinsic value

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$3.4B
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

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: 30 years

Warren Koontz, Jr., CFA

Joseph Esposito, CFA

Dedicated Analysts: 11

Average Experience: 22 years

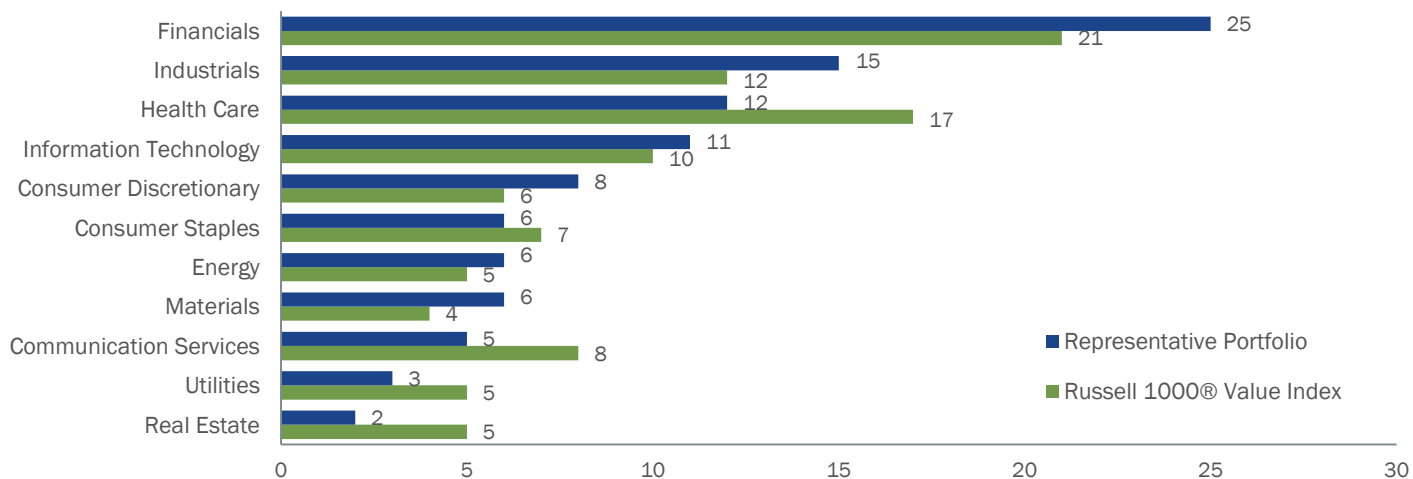
Performance (%)

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	5.9	17.9	44.2	12.6	13.4	9.9	8.5
Large Cap Value Equity Composite (Net)*	5.7	17.5	43.3	11.9	12.6	9.3	8.1
Russell 1000® Value Index	5.2	17.0	43.7	12.4	11.9	11.6	7.6

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.

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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	46%	23%
Earnings Per Share Growth 2022E	10%	9%
P/E 2021E	16x	17x
P/E 2022E	15x	16x
Weighted Avg. Market Cap	\$234.6 bil.	\$136.7 bil.
Median Market Cap	\$92.8 bil.	\$13.0 bil.
Dividend Yield	2.0%	1.9%
Number of Holdings	60-80	842
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	3.4%
Goldman Sachs	2.7
Bank of America	2.7
Alphabet	2.5
General Motors	2.5
Chevron	2.4
ConocoPhillips	2.2
PNC Financial	2.1
Walt Disney	2.1
Johnson Controls Int'l	2.0
	24.7%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (bps)		Average Weight (%)	Total Return (%)	Contribution to Return (bps)
Top Five				Bottom Five			
Alphabet	2.4	18	41	Walt Disney	2.2	-5	-11
Capital One Financial	2.0	22	40	Delta Air Lines	1.0	-10	-11
Goldman Sachs	2.6	16	39	Truist Financial	2.0	-4	-8
Johnson Controls Int'l	2.4	16	34	Deere	1.3	-5	-7
Blackstone	1.2	32	34	United Rentals	1.4	-3	-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.

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Disclosures

All data is as of June 30, 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.

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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/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®.

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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.

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