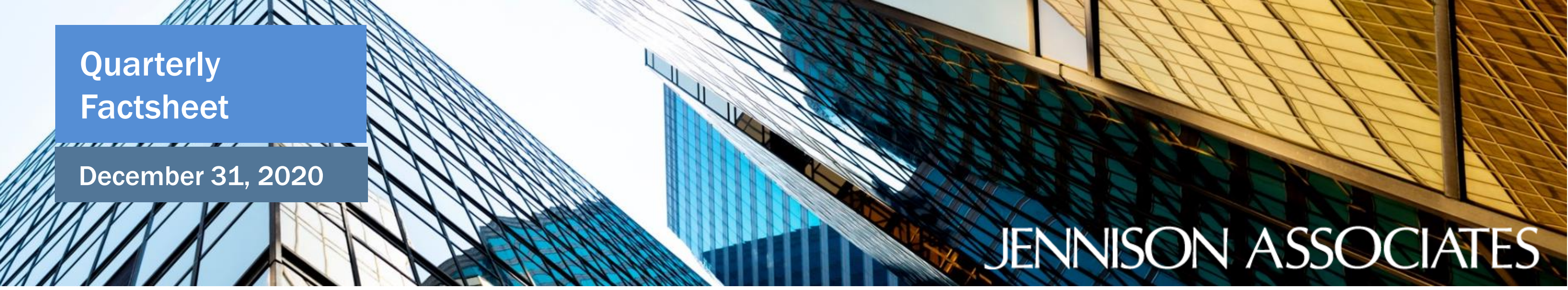

Quarterly Factsheet

December 31, 2020

JENNISON ASSOCIATES

SMid Cap Core Equity

Bottom-up fundamental approach focused on investing across the Growth/Value spectrum

Strategy Overview

Firm AUM:	$224.3
Strategy AUM:	$2.0B
Inception Date:	May 31, 2004
Number of Holdings:	Typically 110-135
Benchmark:	Russell 2500™ Index
Available Vehicles:	▪ Institutional Separate Account ▪ US Mutual Fund ▪ Managed Account

Team Members

Portfolio Managers

Average Experience: 25 years

Jason M. Swiatek, CFA

Jonathan M. Shapiro

Dedicated Analysts: 8

Average Experience: 14 years

Highlights

- We have a deep and experienced team dedicated to our small and midcap strategies, focused on understanding business models and investing in companies with long-term appreciation potential. We buy businesses rather than just stocks.
- We spend time evaluating the appropriate values for our investments even before we buy them. Our price targets allow us to maintain a disciplined approach to buying and selling stocks.
- We explore investment opportunities outside conventional boundaries. We are willing and able to investigate controversial or complex stories which may be misunderstood and not followed by Wall Street.
- A research-intensive approach is used to build diversified portfolios with stocks in a variety of industries and sectors that have attractive valuations and should experience solid earnings growth on an intermediate term basis in our view.
- The team focuses on business evaluation to identify companies with the majority of the following criteria. This list is fluid and focuses on what is most relevant to our current thinking.
  - Strong competitive positions
  - Quality management teams
  - Positive industry dynamics
  - Balance sheet flexibility and strength
  - Strong earnings growth prospects

Performance

	4Q20	Full Year 2020	3 Years	5 Years	10 Years	Since Inception
SMid Cap Core Equity Composite (Gross)	30.3%	28.5%	13.4%	15.0%	12.6%	11.5%
SMid Cap Core Equity Composite (Net)*	30.0	27.4	12.5	14.1	11.7	10.7
Russell 2500™ Index	27.4	20.0	11.3	13.6	12.0	10.0

Past performance does not guarantee future results. *Source: Jennison/Mellon Analytical Solutions. *For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect during the period shown (.90% 2010; .80% thereafter), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of SMid Cap Core Equity Composite: 5/31/04. Periods greater than one year are annualized. See disclosures for important information.*

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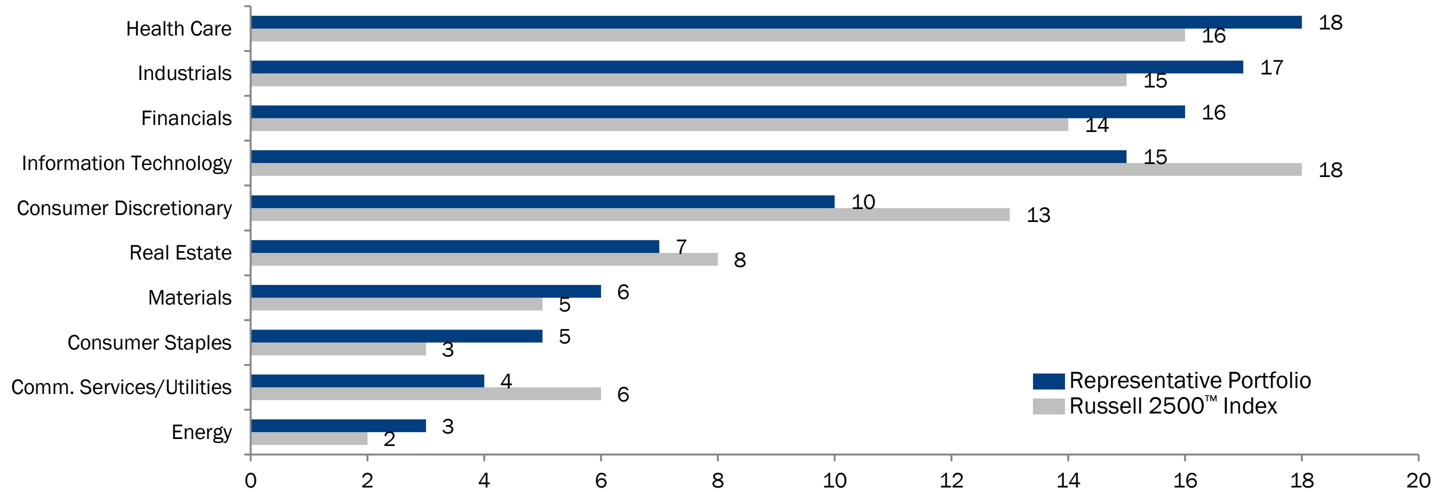
50 YEARS OF INVESTMENT EXCELLENCE

Sector Allocation



For ease of reference, certain similar GICS sectors have been grouped together. Source: Jennison/Melon Analytical Solutions. Cash excluded. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	Russell 2500™ Index
Earnings Per Share Growth 2020E	2%	-4%
Earnings Per Share Growth 2021E	32%	20%
P/E 2020E	34x	54x
P/E 2021E	24x	27x
Weighted Avg. Market Cap	$6.6 bil.	$6.6 bil.
Median Market Cap	$4.9 bil.	$1.3 bil.
Dividend Yield	1.0%	1.3%
Number of Holdings	130	2,547

Source: Jennison/Melon Analytical Solutions. See disclosures for important information.

Largest Holdings

Gaming and Leisure Properties	1.8%
WillScot Mobile Mini	1.7
Brunswick	1.6
Brightsphere Investment	1.6
Avient	1.6
Saia	1.5
Summit Materials	1.5
Quanta Services	1.5
Rexnord	1.4
Great Lakes Dredge & Dock	1.4
	15.5%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (4Q)

Top Five	Average Weight	Total Return	Contribution to Return
Pinnacle Financial Partners	1.3%	82%	0.89%
Avient	1.7	53	0.82
Cardlytics	0.9	102	0.72
Saia	1.6	43	0.71
Performance Food	1.7	38	0.71

Bottom Five	Average Weight	Total Return	Contribution to Return
Vroom	0.6%	-21%	-0.23%
BJ's Wholesale Club	1.2	-10	-0.14
Agnico Eagle Mines	1.1	-11	-0.14
Stamps.com	0.3	-23	-0.13
Horizon Therapeutics	1.5	-6	-0.12

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

Events in 2020's final quarter capped off a remarkable year for markets. News in November of the successful clinical trials of two vaccines that use the body's messenger RNA to inoculate against Covid-19, and their subsequent approval for use by the US Food and Drug Administration and other global health regulators, marked a watershed in the fight against the pandemic. The development sparked a further, broader rally in equities, notably benefitting shares of companies most exposed to the effects of the virus. With the November election of President-elect Joe Biden, only the outcome of two Senate runoff elections in January were to be decided, but control of the Senate and the ability of the incoming administration to implement its policies hinged on the results.

The economy continued to recover, but the pace of improvement in consumer spending, confidence, and employment moderated as extended negotiations over the size and scope of further fiscal stimulus remained unresolved. The Federal Reserve continued to signal sustained policy accommodation. However, investors pushed yields on longer-dated Treasury securities modestly higher, in anticipation of broader economic recovery ahead. Housing activity built on its gains, aided by low interest rates and demand for suburban accommodation in response to Covid-19.

The SMid Cap Core Equity Composite (composite) had a strong absolute and relative quarter, outperforming the 27.4% return of the Russell 2500™ Index (index). In the representative portfolio, stock selection in seven of the 11 sectors added value, with financials (led by banks), communication serves (led by internet media & services), and information technology (led by semiconductor & semiconductor equipment) contributing the most to returns. Holdings in materials, especially metals & mining, was a headwind for returns during the quarter.

Key Contributors

- **Pinnacle Financial Partners** is a bank holding company. Pinnacle is a commercially-focused, well run bank located in attractive markets - Tennessee and the Carolinas - that are growing significantly faster than is the overall U.S. Pinnacle's growth and strong market position has led to extremely strong returns, with a return on assets that are among the best in the group. Its shares rallied over the quarter, as the company reported core earnings of $1.41 per share, significantly higher than consensus at $1.10. In addition, the company's provision expense of $16 million that was 25% less than in the previous quarter. Furthermore, Pinnacle's fees were a robust $90 million, up 24% quarter-over-quarter.
- **Avient** is a global provider of specialized polymer materials and services. It performed well as the company announced that it expects record fourth quarter adjusted earnings per share (EPS) of approximately $0.48 compared to its previous fourth quarter outlook of $0.40, and prior year adjusted EPS of $0.34. This increase is being driven primarily by improved demand conditions across all of its business segments and regions. Management anticipates the company will end the year with approximately $600 million in cash, which it intends to use for future bolt-on acquisitions and/or share repurchases. In December, Avient's Board of Directors approved an increase of five million shares available for repurchases, bringing the company's total authorization to approximately six million shares.
- **Cardlytics** operates an advertising platform within financial institutions digital channels, which include online, mobile, email, and various real-time notifications. Specifically, the company operates digital rewards programs (similar to rewards points earned on debit and credit card purchases) for banks in the U.S. and U.K. to offer their banking customers. Its clients include JPMorgan Chase, Bank of America and Lloyds Banking Group. While the pandemic led to falling revenues for much of the year, investor sentiment for the company improved given optimism that vaccines could bring an end to negative effects from COVID-19 on the global economy. In addition, Cardlytics has a solid balance sheet, with $288 million in cash and equivalents.

Key Detractors

- **Vroom** is a used car retailer and e-commerce company that enables consumers to buy, sell and finance cars online. Its shares declined, in our opinion due to poor communication toward consensus estimates. Furthermore, weaker results from its physical Texas dealer put some downward pressure on Vroom's fourth quarter guidance versus expectations. In our view, Vroom's industry dynamics are extremely positive, as the pandemic has accelerated the acceptance of used auto economics (for both sellers and buyers), with inventory/capacity supply constraints the limiting factor in recent months. Since the company's initial public offering, we believe we have higher visibility into its revenue growth and gross margin (gross profit/vehicle).

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. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. See disclosures for important information.

Key Detractors (continued)

- **BJ's Wholesale Club** commonly referred as BJ's, is an American membership-only warehouse club chain. The company reported strong third quarter results, with same store sales (SSS) up nearly 20% and EPS rising 125% year-over-year. However, its shares declined as investors appeared to focus on membership fee income (MFI) that was modestly below guidance (11% versus 12%), which raised concerns over slower member growth. In our view, the BJ story continues to setup well, with strong membership growth/SSS and an opportunity to accelerate the pace of new unit openings as the company sees early success in new markets/clubs.
- **Agnico Eagle Mines** is a Canadian-based gold producer, with operations in Canada, Finland and Mexico, and exploration and development activities extending to the U.S. Its shares declined in November, possibly because a split Congress could result in less fiscal action and declining inflation expectations. However, we believe the company has meaningful upside potential and an above-average dividend yield.

Outlook

The prospects for continued investor confidence and economic recovery in 2021 look promising. However, the pandemic continues to pose significant headwinds, and the incoming Biden administration will face early challenges in dealing with record infection rates and executing an effective vaccine distribution and administration program.

We expect that corporate profits in 2020 will end up being better than feared earlier in the year, when the ramifications of the pandemic were first becoming evident. Earnings could recover significantly from 2020's decline and could possibly eclipse the level achieved in 2019 if vaccines are distributed broadly and rapidly. A recovery in global GDP depends on the same conditions.

Investors were rewarded for looking beyond the worst of last year's uncertainties. The arrival of vaccines marked a major turning point that allowed hope for a resumption of travel, return to the office, and social activity at some point in 2021.

We continue to identify those companies that have strong fundamentals and might outgrow market averages. We believe this favors our disciplined and bottom-up investment approach that focuses on identifying these above average growers with reasonable valuations. During the quarter, the Fund's weighting in information technology increased but we remain underweight relative to the index. We reduced exposure in health care and industrials but maintain an overweight stance.

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