

Financial Services Equity

Unconstrained, high conviction approach across the full spectrum of financial services businesses

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$0.2B
Inception Date:	November 30, 2017
Number of Holdings:	Typically 25-40
Benchmark:	S&P Composite 1500® Financials Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience:	28 years
Steven A. Gavios	
Jonathan M. Shapiro	
Andrew M. Tucker, CFA	

Highlights

- Our core competitive advantage is our deep, experienced team that oversees approximately \$27 billion in financial services equities across the firm
 - Collaborative investment process with expertise across a broad range of financial services business model types
 - Long-term relationships with company managements
 - Idea generation based on unique investment philosophies
- Unconstrained in our approach to finding the highest conviction ideas across the full spectrum of financial services businesses. Proprietary fundamental research drives bottom-up stock selection across:
 - All market caps
 - All styles
 - All industry groups
- High active share, concentrated portfolio with a current bias toward:
 - Differentiated business models with fundamentals inflecting higher
 - High quality management teams with a proven track record of execution
 - Non-traditional industries with long duration growth profiles

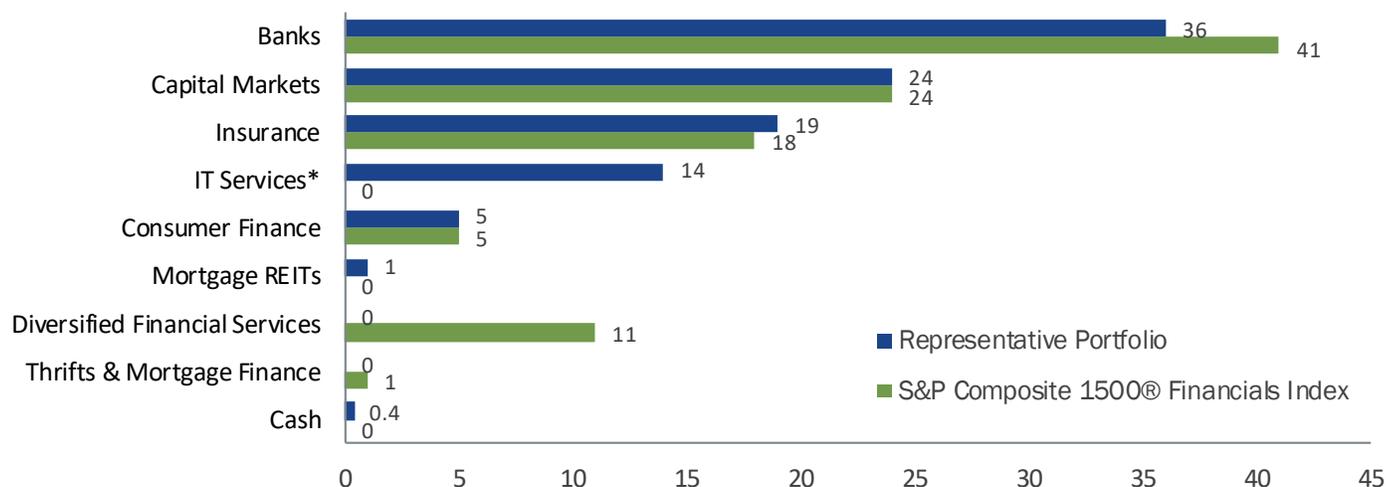
Performance (%)

	QTD	1 Year	3 Years	Since Inception
Financial Services Equity Composite (Gross)	11.8	82.6	13.1	12.4
Financial Services Equity Composite (Net)*	11.7	81.6	12.4	11.8
S&P Composite 1500® Financials Index	16.3	68.1	9.4	8.8

Past performance does not guarantee future results. Source: Jennison. *Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.55%). Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Inception of Financial Services Equity Composite: 11/30/17. Periods greater than one year are annualized. See disclosures for important information.

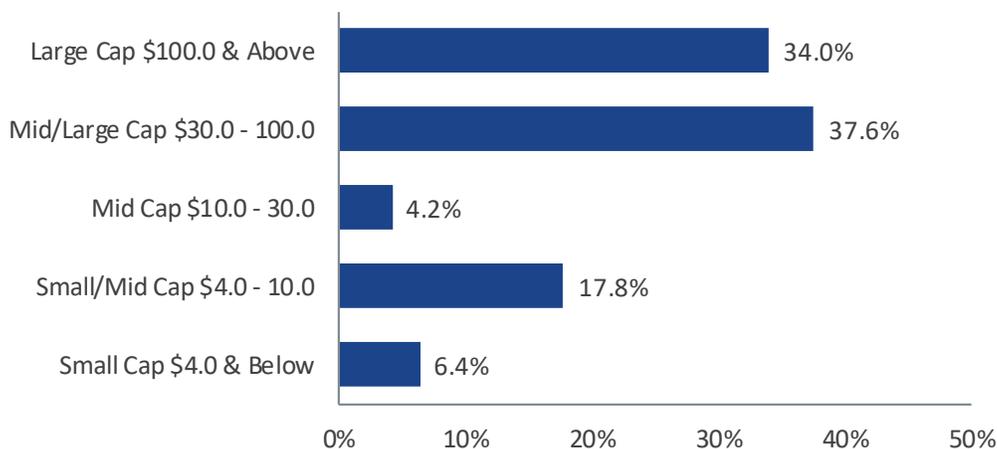
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Industry Allocation



Source: FactSet. *IT Services are payment companies/processors. The cash percentage represents cash and cash equivalents. See disclosures for important information.

Market Capitalization (Billion)



Source: Jennison. See disclosures for important information.

Largest Holdings (%)

JPMorgan Chase	8.7
Goldman Sachs	6.5
Bank of America	5.6
Citigroup	5.5
Chubb	4.9
PNC Financial Services	4.2
KKR	4.0
Marsh & McLennan	3.9
MetLife	3.9
Truist Financial	3.8
Total	51.0%

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			
JPMorgan Chase	8.6	21	170	Adyen	4.0	-4	-76
Goldman Sachs	6.4	24	146	Afterpay	4.0	-15	-66
Bank of America	5.2	28	134	Visa	3.5	-3	-14
MetLife	3.7	31	100	RenaissanceRe	3.5	-3	-12
Citigroup	5.3	19	95	MasterCard	2.0	0	-4

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 representative portfolio's return is available upon request. See disclosures for important information.

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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 Financial Services 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.

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Market Capitalization ranges are determined by Jennison investment professionals.

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