Small Cap Core Equity

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

Strategy Overview

Firm AUM:	$218.9B
Strategy AUM:	$2.9B
Inception Date:	April 30, 1998
Number of Holdings:	Typically 110-135
Benchmark:	Russell 2000® Index
Available Vehicles:	▪ Institutional Separate Account
	▪ Collective Investment Trust

Team Members

Portfolio Managers	
Average Experience:	*23 years*
Jason M. Swiatek, CFA	
Sheetal M. Prasad, CFA	
Eric Sartorius, CFA	

Dedicated Analysts:	**7**
Average Experience:	*16 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 (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	8.7	121.1	18.7	18.6	13.6	11.3
Small Cap Core Equity Composite (Net)	8.5	119.9	18.0	17.9	12.9	10.7
Russell 2000® Index	12.7	94.8	14.7	16.3	11.7	8.3

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Small Cap Core Equity Composite: 4/30/98. Periods greater than one year are annualized. See disclosures for important information.

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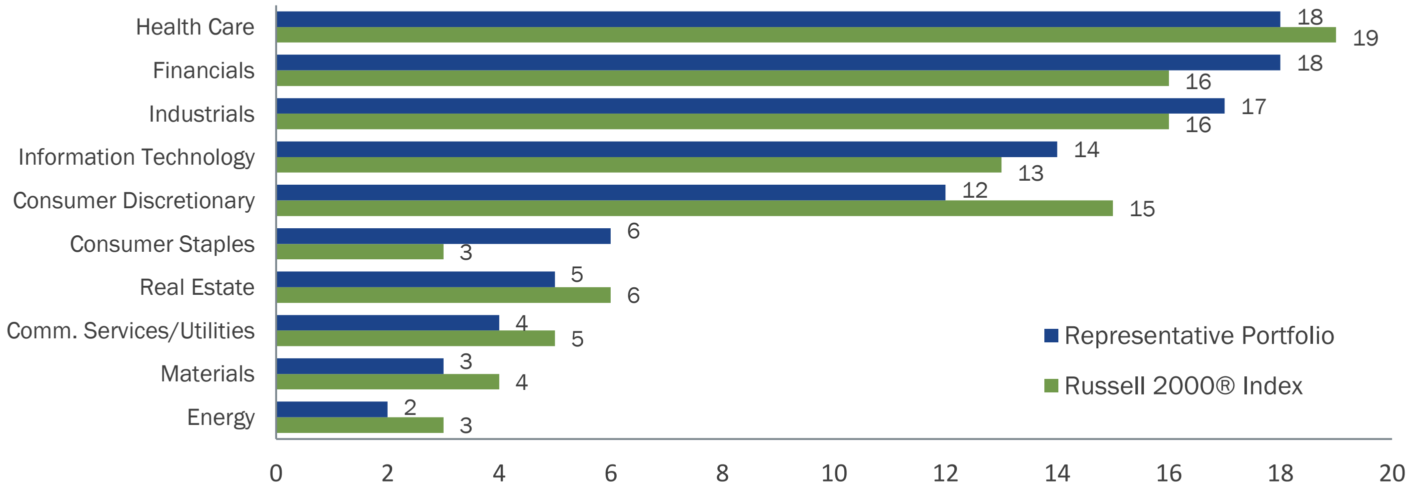
Sector Allocation



For ease of reference, certain similar GICS sectors have been grouped together. Source: Jennison and FTSE Russell. Cash excluded. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	Russell 2000® Index
Weighted Avg. Market Cap	$3.9 bil.	$3.7 bil.
Median Market Cap	$3.4 bil.	$1.0 bil.
Dividend Yield	0.8%	1.1%
Number of Holdings	131	2,056

Source: Jennison and FTSE Russell. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

Largest Holdings (%)

Saia	2.4
WillScot Mobile Mini	1.8
Brunswick	1.7
Performance Food	1.7
PDC Energy	1.6
Avient	1.6
Summit Materials	1.5
Bandwidth	1.5
Brooks Automation	1.4
Great Lakes Dredge & Dock	1.4
	16.5%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (QTD)

Top Five	Average Weight (%)	Total Return (%)	Contribution to Return (%)
PDC Energy	1.3	68	0.65
GW Pharmaceuticals	0.3	84	0.50
Saia	2.1	28	0.50
Summit Materials	1.4	40	0.47
Pinnacle Financial	1.4	38	0.47

Bottom Five	Average Weight (%)	Total Return (%)	Contribution to Return (%)
Amicus Therapeutics	0.8	-57	-0.62
Q2	1.4	-21	-0.28
Bandwidth	1.7	-18	-0.25
Everbridge	1.1	-19	-0.24
Nevro	1.0	-19	-0.22

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 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 Small Cap Core 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 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher 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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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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