

OVERVIEW

This strategy seeks to outperform the S&P Composite 1500® Financials Index over a full market cycle by investing in a broad range of financial services and related companies.

High Conviction

Unconstrained by market cap, style, and industry to find ideas across the full spectrum of financial services businesses.

Bottom-Up Stock Selection

Proprietary fundamental research and disciplined financial analysis drives stock selection.

Deep, Experienced Team

Interactive research coverage across financial services industries.

INVESTMENT TEAM

Portfolio Managers

- Steven A. Gaviros
- Jonathan M. Shapiro
- Andrew M. Tucker, CFA

Average Experience

- 29 years industry experience
- 19 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Daniel J. Nichols
- Mary C. Flaherty

CHARACTERISTICS

	Representative Portfolio	S&P Composite 1500® Financials Index
3 to 5 Year Earnings Per Share Est. Growth	40%	23%
P/E 2021E	13x	13x
Weighted Avg. Market Cap	\$140.7 bil.	\$192.1 bil.
% Outside US	6%	NA
Dividend Yield	1.5%	1.7%
Holdings	37	241

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

VEHICLES

- Institutional Separate Account
- US Mutual Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
November 30, 2017	\$0.2B	S&P Composite 1500® Financials Index	Typically 25-40

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INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Composite 1500® Financials Index (%)
Banks	32	40
Capital Markets	26	25
Insurance	18	17
IT Services*	17	0
Consumer Finance	4	6
Mortgage REITs	1	0.3
Thrifts & Mortgage Finance	0.4	1
Diversified Financial Services	0	11
Cash	0.3	0

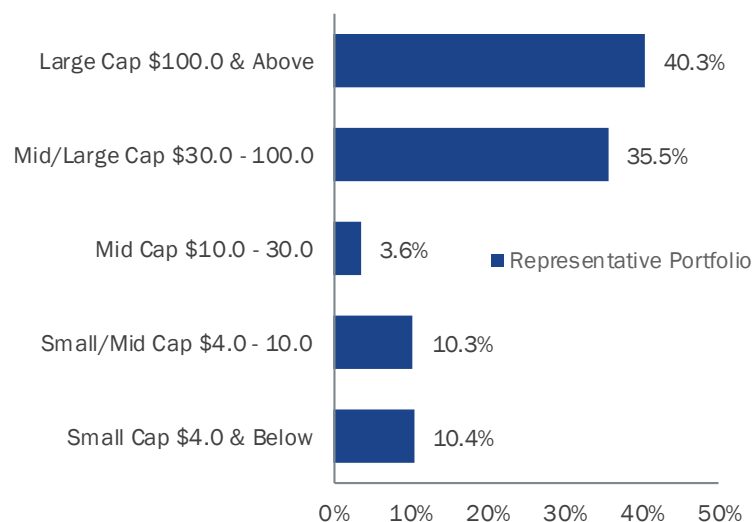
Source: FactSet. *IT Services are payment companies/processors. The cash percentage represents cash and cash equivalents. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	8.5
Goldman Sachs	6.8
Bank of America	5.6
Adyen	5.0
Chubb	4.9
Citigroup	4.9
KKR	4.3
Marsh & McLennan	4.0
MetLife	3.6
PNC Financial Services	3.6
Total	51.2%

Source: Jennison. See disclosures for important information.

MARKET CAPITALIZATION (BILLION)



Source: Jennison. See disclosures for important information.

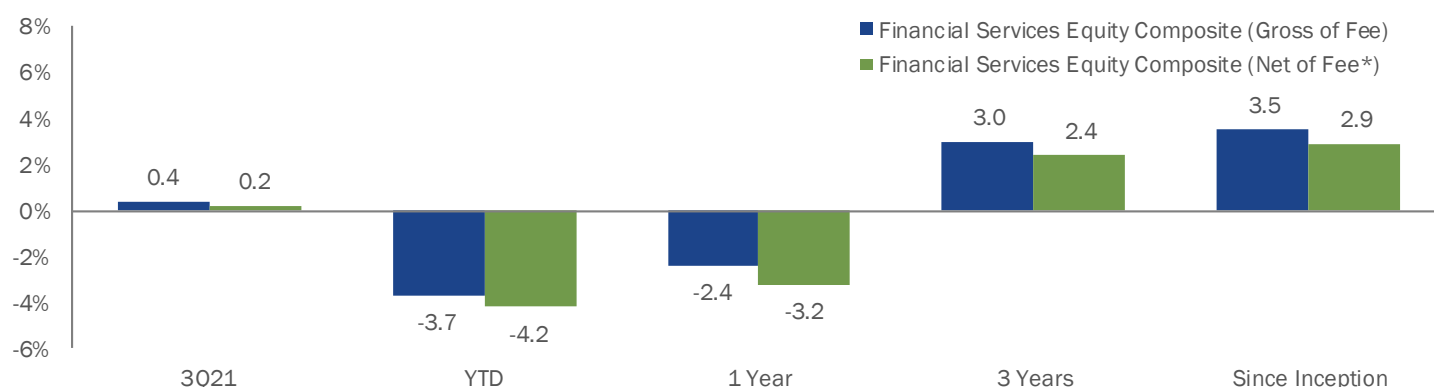
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PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	Since Inception
Financial Services Equity Composite (Gross)	3.0	24.7	57.3	15.7	13.9
Financial Services Equity Composite (Net*)	2.8	24.2	56.4	15.1	13.3
S&P Composite 1500® Financials Index	2.6	28.4	59.6	12.7	10.4

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.

EXCESS RETURNS VS. S&P COMPOSITE 1500® FINANCIALS INDEX (%)



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.

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

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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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