

## Financial Services Equity

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

### Strategy Overview

<b>Firm AUM:</b>	\$241.4B
<b>Strategy AUM:</b>	\$0.2B
<b>Inception Date:</b>	November 30, 2017
<b>Number of Holdings:</b>	Typically 25-40
<b>Benchmark:</b>	S&P Composite 1500® Financials Index
<b>Available Vehicles:</b>	<ul style="list-style-type: none"> <li>▪ Institutional Separate Account</li> <li>▪ US Mutual Fund</li> </ul>

### Team Members

#### Portfolio Managers

<b>Average Experience:</b>	29 years
Steven A. Gavios	
Jonathan M. Shapiro	
Andrew M. Tucker, CFA	

### Highlights

- Our core competitive advantage is our deep, experienced team that oversees approximately \$31 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

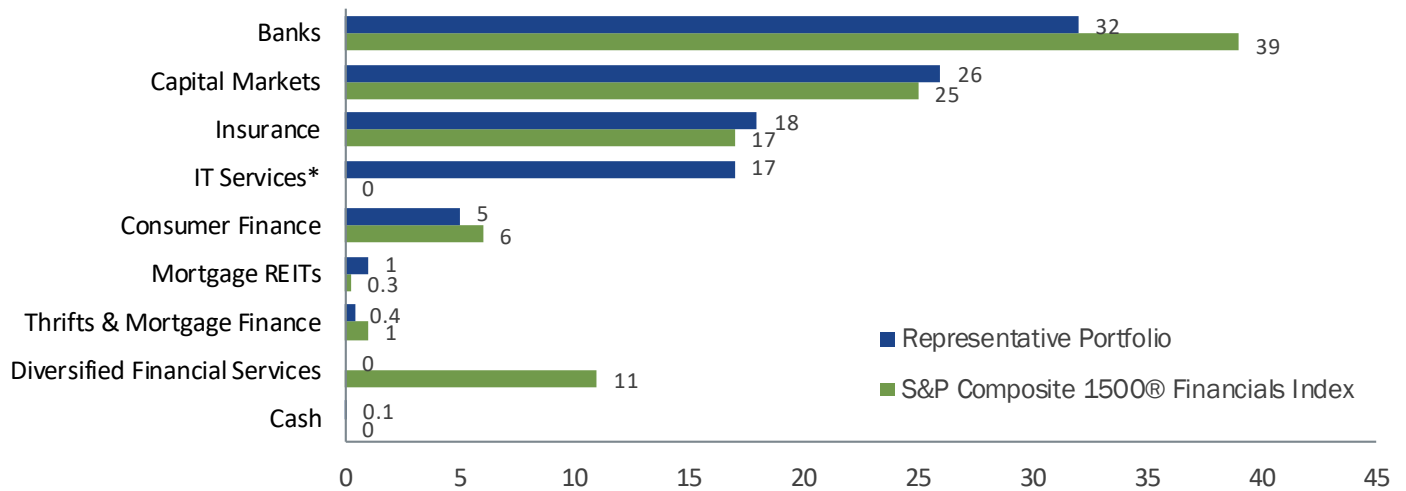
### Performance (%)

	2Q21	YTD	1 Year	3 Years	Since Inception
Financial Services Equity Composite (Gross)	8.3	21.1	60.0	15.9	14.0
Financial Services Equity Composite (Net)*	8.2	20.8	59.1	15.3	13.4
S&P Composite 1500® Financials Index	7.6	25.2	61.2	13.2	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.

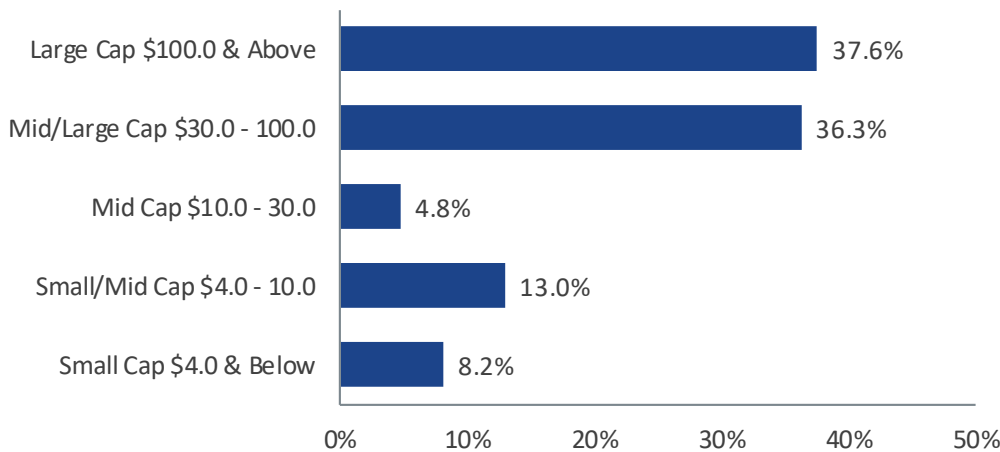
For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

## 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	8.3
Goldman Sachs	7.0
Bank of America	5.6
Citigroup	5.0
Chubb	4.6
KKR	4.3
Marsh & McLennan	4.2
Moody's	3.7
Adyen	3.7
Afterpay	3.6
<b>Total</b>	<b>49.9%</b>

Source: Jennison. See disclosures for important information.

## Largest Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>Top Five</b>				<b>Bottom Five</b>			
Goldman Sachs	6.6	16	0.99	RenaissanceRe	3.4	-7	-0.20
KKR	4.1	22	0.84	Truist Financial	3.7	-4	-0.14
Moody's	3.4	22	0.69	Citigroup	5.3	-2	-0.11
Capital One Financial	3.3	22	0.69	WSFS Financial	0.1	-11	-0.05
Marsh & McLennan	4.0	16	0.60	Enterprise Financial	0.4	-6	-0.04

**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.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

## 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 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.

**The S&P Index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Jennison Associates, LLC.** Copyright © 2021 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

Market Capitalization ranges are determined by Jennison investment professionals.

Active Share is the proportion of stock holdings in a portfolio's composition that is different from the composition found in its benchmark. The greater the difference between the asset composition of the portfolio and its benchmark, the greater the active share.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fees performance reflects the deduction of a model fee and is net of transaction costs. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule. Actual net of fee returns are available upon request. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.

**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.

## Important Information

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

Jennison Associates LLC ("Jennison") has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), information is issued by PGIM Netherlands B.V. with registered office: Gustav Mahlerlaan1212, 1081 LA Amsterdam, The Netherlands. PGIM Netherlands B.V. is authorized by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MIFID II).

Jennison Associates LLC & PGIM Limited & PGIM Netherlands B.V. are wholly owned subsidiaries of PGIM, Inc. the principal investment management business of Prudential Financial, Inc. ("PFI"). PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For your reference, many key terms in this presentation are defined in the Appendix.

©2021 Prudential Financial, Inc. ("PFI") and its related entities. Jennison Associates, Jennison, the PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

**For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.