

OVERVIEW

A small-and-mid cap strategy that seeks to outperform the Russell 2500™ Index over a full market cycle.

Research Intensive

Bottom-up, research-driven approach that focuses on business evaluation and identification of growth catalysts.

Valuation Discipline

Strict adherence to absolute and relative valuation based on projected strong earnings growth on an intermediate to long-term basis.

Diversified Composition

A portfolio of small and mid cap companies built to weather different market conditions.

INVESTMENT TEAM

Portfolio Managers

- Jason M. Swiatek, CFA
- Jonathan M. Shapiro

8 Research Analysts

Average Experience

- 18 years industry experience
- 12 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2500™ Index
Earnings Per Share Growth 2020A	3%	-2%
Earnings Per Share Growth 2021E	56%	32%
Earnings Per Share Growth 2022E	26%	13%
P/E 2020A	66x	149x
P/E 2021E	24x	26x
P/E 2022E	19x	21x
Weighted Avg. Market Cap	\$7.3 bil.	\$7.2 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	1.00	NA
Holdings	134	2,534

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

VEHICLES

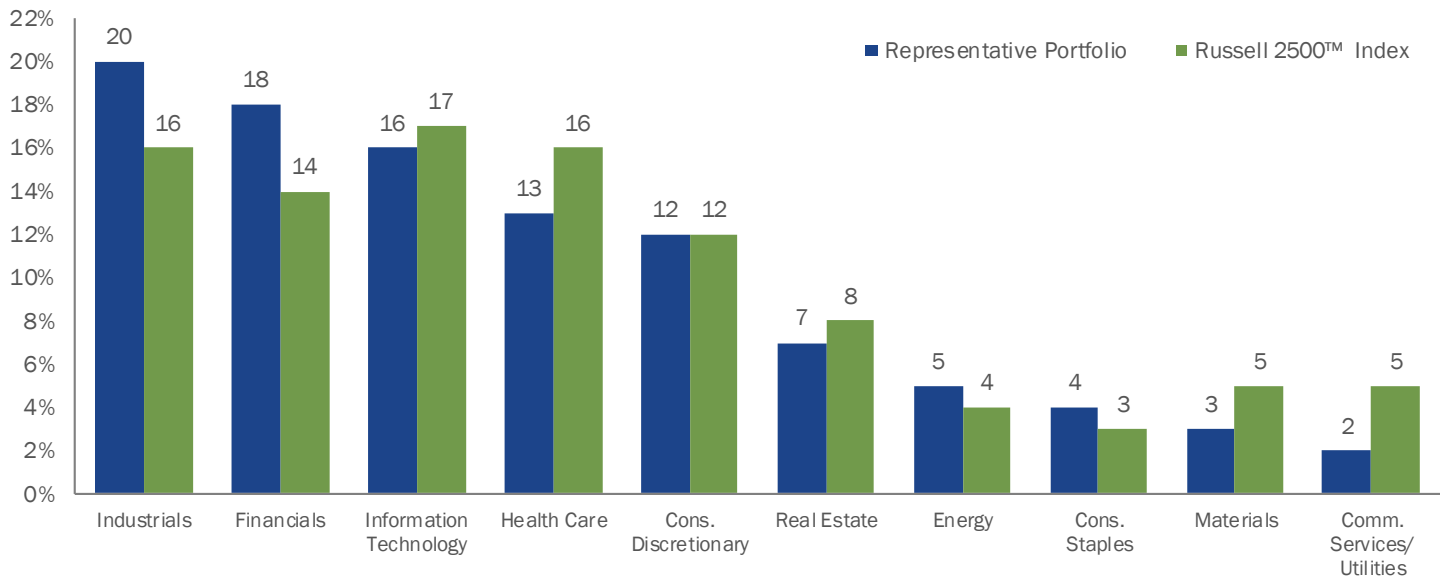
- Institutional Separate Account
- US Mutual Fund
- Managed Account

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2004	\$2.3B	Russell 2500™ Index	Typically 110-135

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SECTOR ALLOCATION



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

LARGEST HOLDINGS

	Representative Portfolio (%)	3-Yr Earnings Growth (E) (%)	Purchased
WillScot Mobile Mini	1.8	12	2006
Devon Energy	1.8	5	2021
Horizon Therapeutics	1.8	20	2018
Performance Food	1.7	15	2015
Brightsphere Investment	1.7	10	2017
Saia	1.6	20	2018
Molina Healthcare	1.6	20	2020
PDC Energy	1.5	5	2020
Brunswick	1.5	19	2020
Great Lakes Dredge & Dock	1.4	12	2007
Total	16.3%		

Source: Jennison. The 3-Yr Earnings Growth Rates are based on Jennison internal estimates. Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

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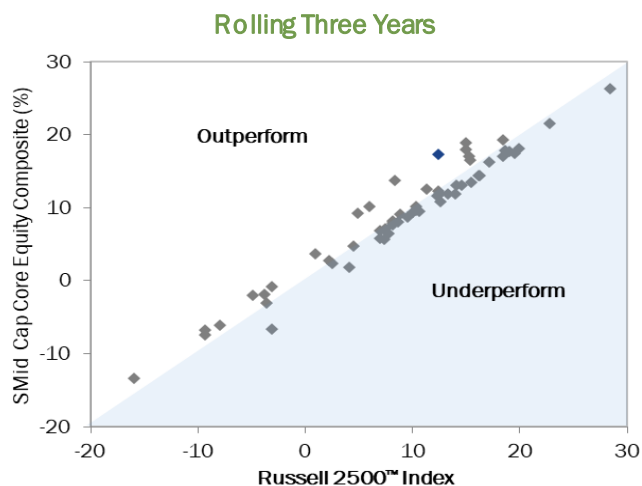
PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
SMid Cap Core Equity Composite (Gross)	2.0	22.7	59.9	18.2	17.9	16.6	12.3
SMid Cap Core Equity Composite (Net*)	1.8	22.0	58.6	17.2	17.0	15.7	11.5
Russell 2500™ Index	-2.7	13.8	45.0	12.5	14.2	15.3	10.4
Excess Returns (Net)	4.5	8.1	13.6	4.8	2.8	0.4	1.1

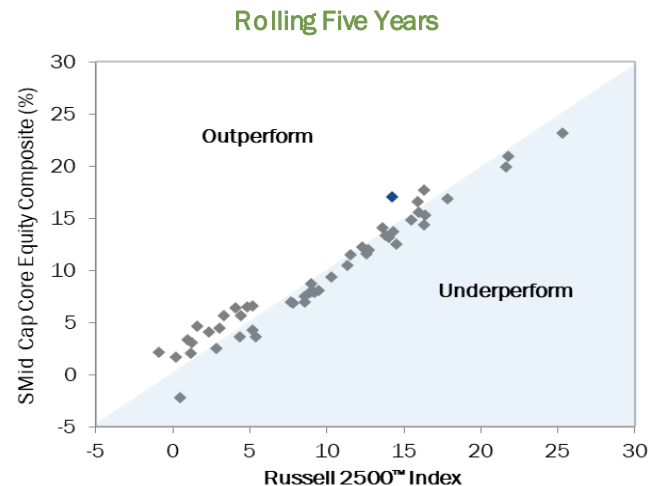
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. *For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, net of fee performance reflects the deduction of 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.

ROLLING RETURNS

Net of fee*, quarterly data from 5/31/04 to 9/30/21



Outperformed in 40% of periods by an average of 223 bps



Outperformed in 34% of periods by an average of 177 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. *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. 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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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison SMid Cap Core Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. 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.

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

The **Russell 2500™ Index** measures the performance of the small- to mid-cap segment of the U.S. equity universe. 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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The **Estimated 3 Yr Growth Rates** are expected earnings based on long-term market trends, rather than short-term considerations. They are determined by Jennison investment professionals and are subject to periodic change.

Barra Predicted Beta is the capitalization-weighted average of the individual constituent Barra predicted betas. Barra predicted beta is a forward-looking beta from Barra's U.S. Equity Model.

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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. 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.

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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