

OVERVIEW

A small cap core strategy that seeks to outperform the Russell 2000® 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 valuations based on projected strong earnings growth on an intermediate to long-term basis.

Diversified Composition

Portfolio of small cap companies built to weather different market conditions.

INVESTMENT TEAM

Portfolio Managers

- Jason M. Swiatek, CFA
- Sheetal M. Prasad, CFA
- Eric Sartorius, CFA

7 Research Analysts

Average Experience

- 18 years industry experience
- 12 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2000® Index
Earnings Per Share Growth 2021E	53%	32%
Earnings Per Share Growth 2022E	30%	14%
P/E 2021E	27x	35x
P/E 2022E	22x	25x
Weighted Avg. Market Cap	\$4.0 bil.	\$3.3 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	0.94	NA
Holdings	132	2,026

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

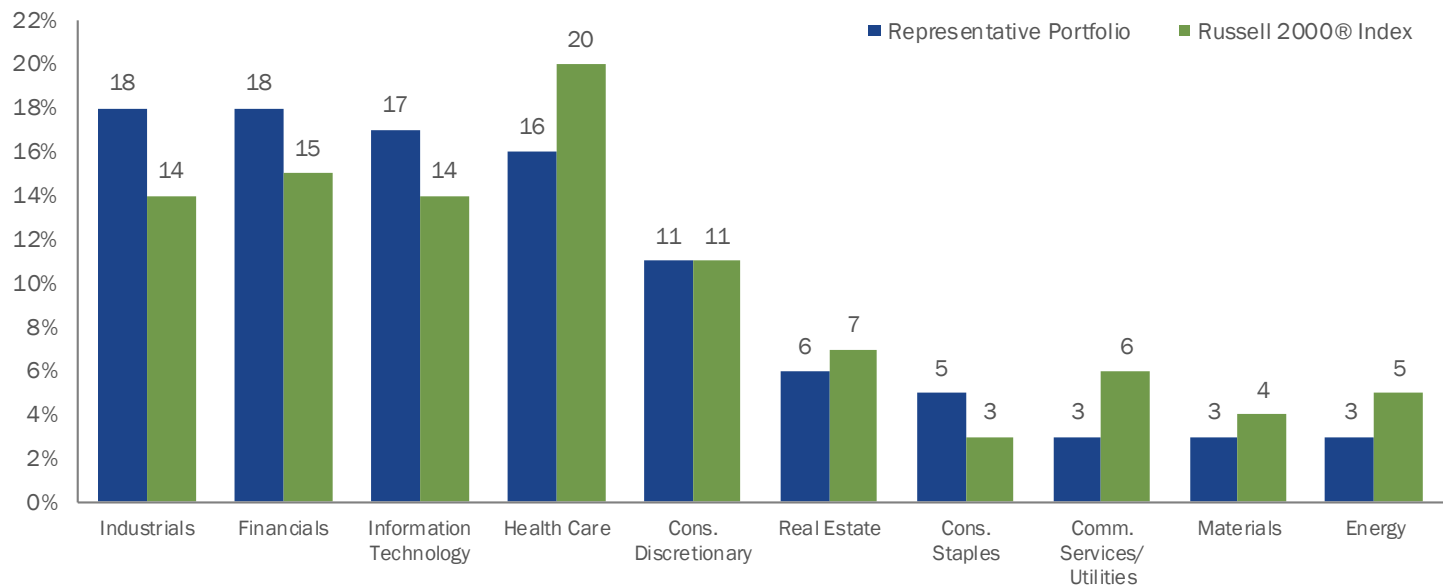
- Institutional Separate Account
- Collective Investment Trust

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 1998	\$3.0B	Russell 2000® 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	1.9	12	2006
PDC Energy	1.8	5	2020
Performance Food	1.7	15	2015
Saia	1.6	20	2017
Brightsphere Investment	1.6	10	2017
Grid Dynamics	1.4	25	2021
Varonis Systems	1.4	25	2015
Avient	1.4	9	2014
Brunswick	1.4	19	2020
Acadia Healthcare	1.4	13	2011
Total	15.5%		

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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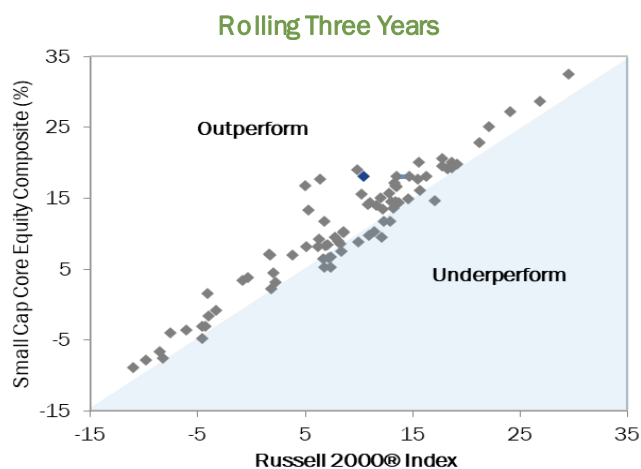
PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	1.6	19.1	57.5	18.7	18.8	17.4	11.5
Small Cap Core Equity Composite (Net)	1.5	18.6	56.6	18.0	18.2	16.7	10.8
Russell 2000® Index	-4.4	12.4	47.7	10.5	13.4	14.6	8.1
Excess Returns (Net)	5.8	6.2	8.9	7.5	4.7	2.1	2.7

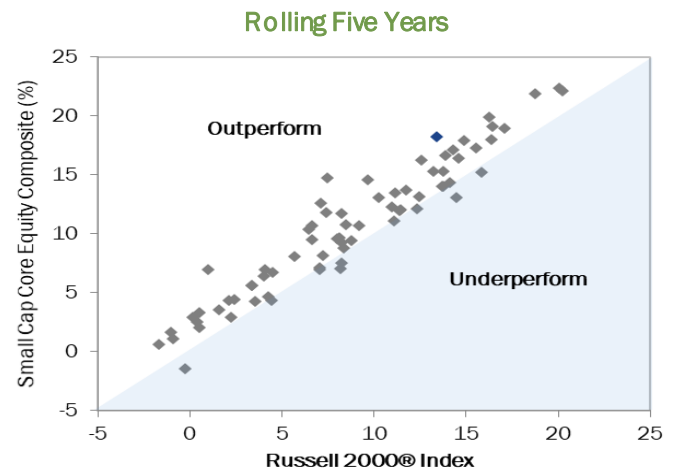
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Small Cap Core Equity Composite: 4/30/98. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee, quarterly data from 4/30/98 to 9/30/21



Outperformed in 83% of periods by an average of 291 bps



Outperformed in 89% of periods by an average of 223 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. Inception of Small Cap Core Equity Composite: 4/30/98. 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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All non performance portfolio data provided is based on a representative Jennison Small 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 2000® Index** measures the performance of the small-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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