

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
- Eric Sartorius, CFA
- Jonathan M. Shapiro

6 Dedicated Analysts

Average Experience

- 19 years industry experience
- 13 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2000® Index
Earnings Per Share Growth 2022E	28%	7%
Earnings Per Share Growth 2023E	16%	8%
P/E 2022E	21x	24x
P/E 2023E	18x	21x
Weighted Avg. Market Cap	\$3.4 bil.	\$2.7 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	0.97	NA
Holdings	125	1,950

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

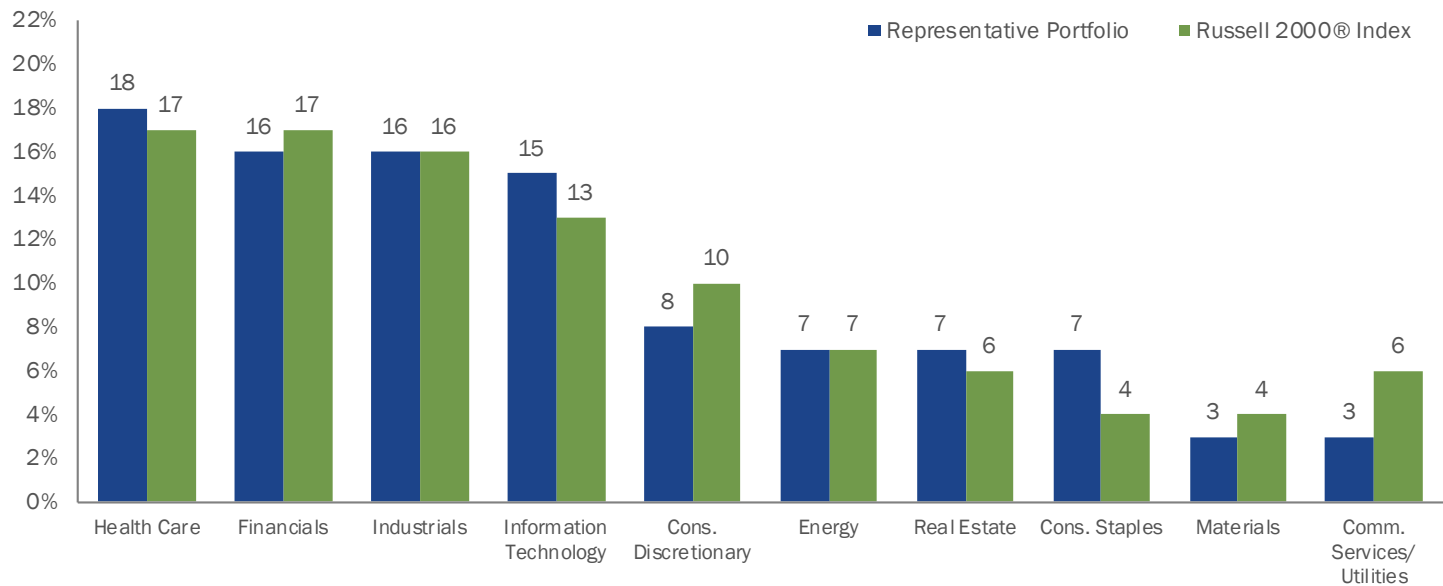
STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 1998	\$2.4B	Russell 2000® Index	Typically 110-135

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types.

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

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) (%)	Initial Purchase
Trinity Industries	2.3	12	2019
e.l.f. Beauty	2.3	12	2016
Performance Food	2.2	18	2015
PDC Energy	2.1	5	2013
Chord Energy	2.0	3	2022
Axis Capital	1.7	7	2019
Summit Materials	1.6	8	2015
Cactus	1.6	20	2018
Tower Semiconductor	1.6	15	2019
Shift4 Payments	1.5	25	2020
Total	18.8%		

Source: Jennison. The 3-Yr Earnings Growth Rates are based on Jennison internal estimates. 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.

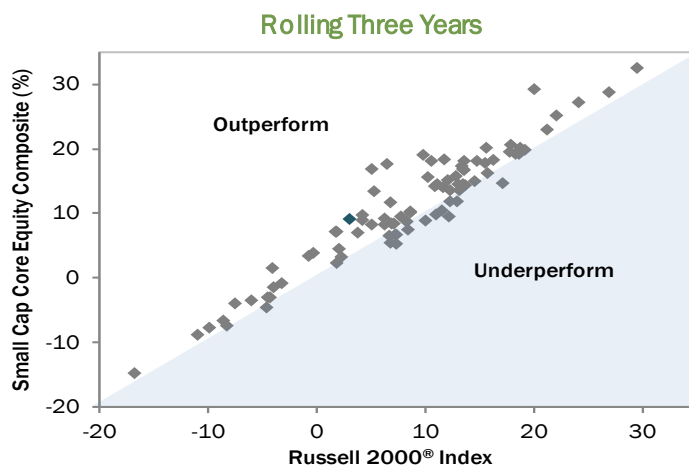
PERFORMANCE (%)

As of 12/31/22	4Q22	Full Year 2022	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	7.3	-23.5	9.6	8.3	11.6	9.9
Small Cap Core Equity Composite (Net)	7.2	-24.0	9.0	7.6	10.9	9.2
Russell 2000® Index	6.2	-20.4	3.1	4.1	9.0	6.8
Excess Returns (Net)	0.9	-3.5	5.9	3.5	1.9	2.4

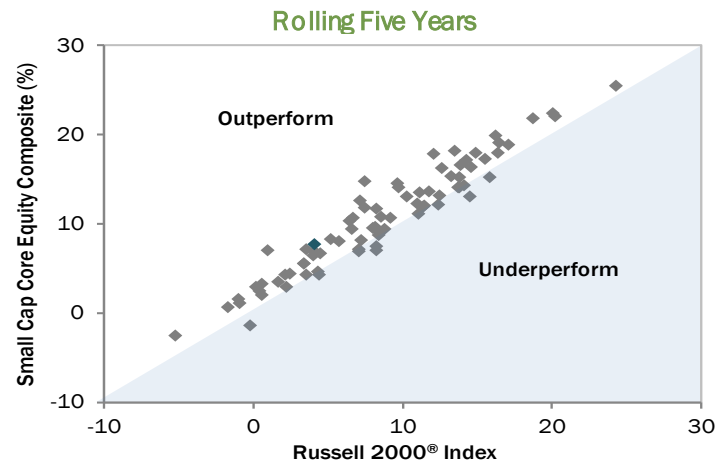
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Small Cap Core Equity Composite: 4/30/98. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee, quarterly data from 4/30/98 to 12/31/22



Outperformed in 84% of periods by an average of 314 bps



Outperformed in 90% of periods by an average of 236 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
- \$164.1 billion of AUM
- 406 employees
- Locations in New York and Boston

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 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.

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.

Portfolio **EPS Growth** and **P/E** are based on operating earnings per share and are subject to periodic change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions it can give no assurance that its expectations will be achieved and actual results may differ materially from those projected. Portfolio EPS Growth is calculated considering the effect of stock option expenses. In cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses, the earnings estimates used in the calculation would not be adjusted for stock option expenses. EPS estimates used to calculate portfolio P/E will include the effect of stock option expenses, except in cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses. Index EPS Growth and P/E are calculated by Jennison using estimates from I/B/E/S. Portfolio and index EPS Growth are calculated using weighted average interquartile methodology. Portfolio and index P/E is calculated using harmonic mean methodology. The cash percentage represents trade date cash and cash equivalents.

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.

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

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

JENNISON ASSOCIATES LLC

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com

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 fee performance is presented net of Jennison's actual advisory fees and transaction costs. 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.

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.

Jennison Associates is a registered investment advisor and a Prudential Financial company. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Certain investment vehicles are distributed or offered through Prudential Investment Management Services LLC (also a Prudential Financial Company) or other affiliated entities. Additionally, vehicles may not be registered or available for investment in all jurisdictions.

Please click on this [disclosure link](#) for important information, including information on non-US jurisdictions.