

## Small Cap Core Equity

Bottom-up fundamental approach focused on investing across the Growth/Value spectrum

### Strategy Overview

<b>Firm AUM:</b>	\$241.4B
<b>Strategy AUM:</b>	\$3.0B
<b>Inception Date:</b>	April 30, 1998
<b>Number of Holdings:</b>	Typically 110-135
<b>Benchmark:</b>	Russell 2000® Index
<b>Available Vehicles:</b>	<ul style="list-style-type: none"> <li>▪ Institutional Separate Account</li> <li>▪ Collective Investment Trust</li> </ul>

### Team Members

#### Portfolio Managers

*Average Experience:* 23 years

Jason M. Swiatek, CFA

Sheetal M. Prasad, CFA

Eric Sartorius, CFA

**Dedicated Analysts:** 7

*Average Experience:* 16 years

### Highlights

- We have a deep and experienced team dedicated to our small and midcap strategies, focused on understanding business models and investing in companies with long-term appreciation potential. We buy businesses rather than just stocks.
- We spend time evaluating the appropriate values for our investments even before we buy them. Our price targets allow us to maintain a disciplined approach to buying and selling stocks.
- We explore investment opportunities outside conventional boundaries. We are willing and able to investigate controversial or complex stories which may be misunderstood and not followed by Wall Street.
- A research-intensive approach is used to build diversified portfolios with stocks in a variety of industries and sectors that have attractive valuations and should experience solid earnings growth on an intermediate term basis in our view.
- The team focuses on business evaluation to identify companies with the majority of the following criteria. This list is fluid and focuses on what is most relevant to our current thinking.
  - Strong competitive positions
  - Quality management teams
  - Positive industry dynamics
  - Balance sheet flexibility and strength
  - Strong earnings growth prospects

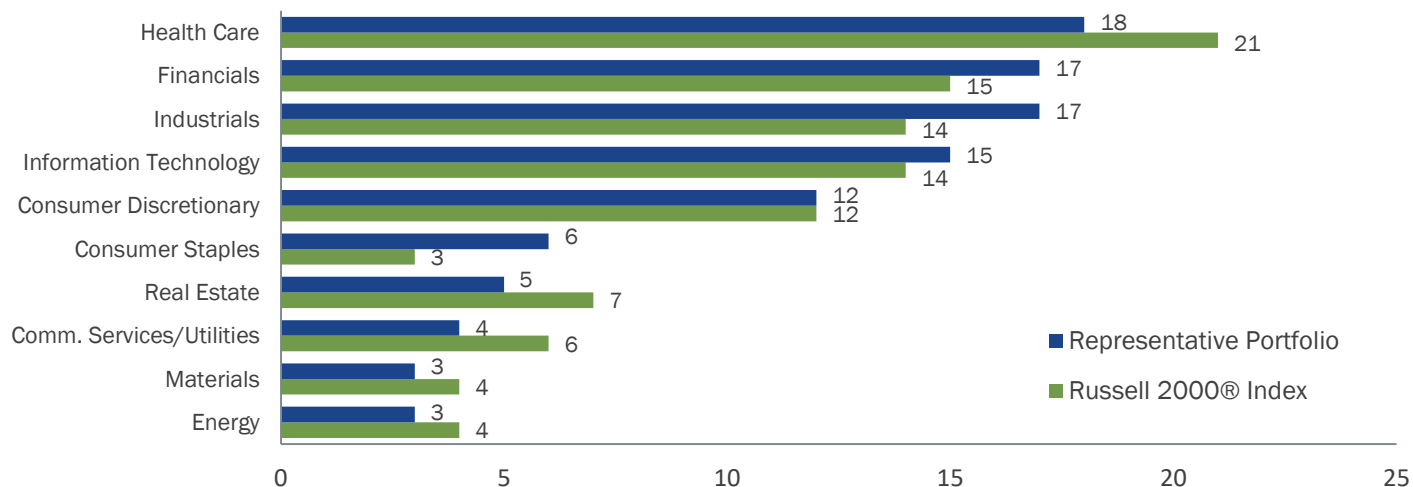
### Performance (%)

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	7.9	17.2	74.2	18.7	19.8	14.5	11.6
Small Cap Core Equity Composite (Net)	7.7	16.9	73.2	18.1	19.1	13.8	10.9
Russell 2000® Index	4.3	17.5	62.0	13.5	16.5	12.3	8.4

**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.

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## Sector Allocation



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

### Equity Characteristics

	Representative Portfolio	Russell 2000® Index
Weighted Avg. Market Cap	\$4.0 bil.	\$3.4 bil.
Median Market Cap	\$3.5 bil.	\$1.2 bil.
Dividend Yield	0.8%	1.0%
Number of Holdings	132	1,985

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

### Largest Holdings (%)

PDC Energy	1.9
WillScot Mobile Mini	1.7
Performance Food	1.5
Avient	1.5
Bandwidth	1.5
Saia	1.5
Brunswick	1.5
Brightsphere Investment	1.4
NextEra Energy Partners	1.4
Summit Materials	1.4
<b>Total</b>	<b>15.2%</b>

Source: Jennison. See disclosures for important information.

### Largest Relative Impact (2Q21)

	Average Weight (%)	Total Return (%)	Total Effect (bps)*		Average Weight (%)	Total Return (%)	Total Effect (bps)*
<b>Top Five</b>				<b>Bottom Five</b>			
PDC Energy	1.8	33	40	AMC Entertainment	--	--	-61
Intellia Therapeutics	0.5	102	39	Performance Food	1.6	-16	-28
Summit Materials	1.6	24	28	Saia	1.7	-9	-19
National Storage	1.2	28	22	Intersect ENT	0.6	-18	-14
Boot Barn	0.9	35	21	Rush Street Interactive	0.4	-25	-14

**Past performance does not guarantee future results.** Source: FactSet. \*Total Effect is versus Russell 2000® Index. Securities with no Average Weight or Total Return were not held in the portfolio. They are shown because they were held in the benchmark and the above table is relative to the Russell 2000® Index. 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 representatives portfolio's return is available upon request. See disclosures for important information.

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## 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 Small Cap Core Equity 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.

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**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.

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