

OVERVIEW

An unconstrained strategy focused on consistently identifying disruptive leaders beyond the information technology sector to generate long-term capital appreciation.

Differentiated Innovators

A high-conviction, bottom-up approach investing in companies best positioned to produce long duration secular growth.

Technological Inflection

Early identification of disruptive technologies and changes in consumer and business behavior drives our success.

Time-Tested Investment Process

Applies Jennison's growth philosophy and highly interactive and repeatable investment process that has been honed over the last 50+ years.

INVESTMENT TEAM

Portfolio Managers

- Erika Klauer
- Nick Rubinstein

4 Research Analysts

Average Experience

- 24 years industry experience
- 17 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Richard K. Mastain
- Daniel J. Nichols

CHARACTERISTICS

| | Representative Portfolio | MSCI ACWI Information Technology Index |
|---|--------------------------|--|
| EPS Growth – Next Twelve Months | 19% | 12% |
| 3 to 5 Year Earnings Per Share Est. Growth | 25% | 19% |
| P/E – Next Twelve Months | 44.4x | 28.1x |
| Market Capitalization – Greater than \$100 bil. | 68% | 62% |
| Market Capitalization – \$25-\$100 bil. | 30% | 23% |
| Market Capitalization – Less than \$25 bil. | 3% | 15% |
| Holdings | 38 | 355 |

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

VEHICLES

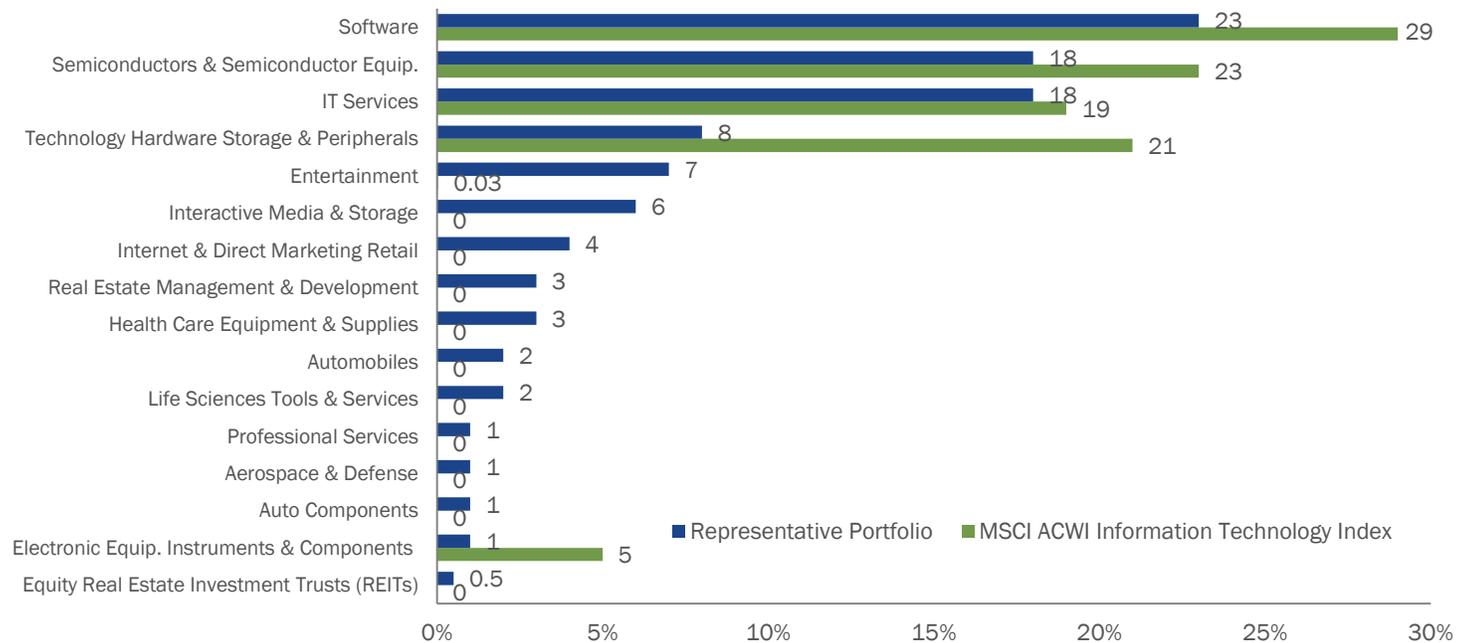
- Institutional Separate Account
- US Mutual Fund

STRATEGY PROFILE

| Inception | AUM | Benchmark | Holdings Range |
|---------------|---------|---|-----------------|
| June 30, 2018 | \$0.03B | MSCI ACWI Information Technology Index (Net of Taxes) | Typically 30-40 |

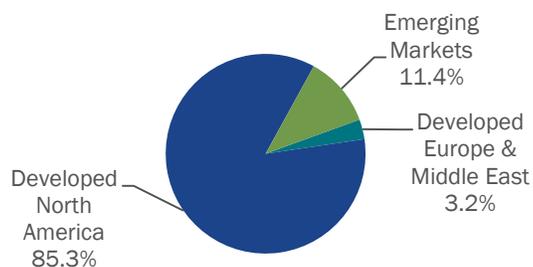
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INDUSTRY ALLOCATION



Source: FactSet. Cash excluded. See disclosures for important information.

REGION ALLOCATION



Source: FactSet. Cash excluded. Regional breakdowns are defined by Jennison using Bloomberg country of risk classifications. While the Benchmark (MSCI All Country World IT Index) does not include Frontier Market countries, Frontier Market exposure within Jennison's Technology Equity strategy, if any, is included in the Emerging Markets breakdown. See disclosures for important information.

LARGEST HOLDINGS

| | Representative Portfolio (%) |
|--|------------------------------|
| NVIDIA | 8.7 |
| Apple | 8.2 |
| Microsoft | 6.7 |
| Taiwan Semiconductor Manufacturing – ADR | 5.0 |
| Adobe | 3.7 |
| Sea – ADR | 3.7 |
| Salesforce.com | 3.6 |
| Netflix | 3.1 |
| Snap | 3.0 |
| Alphabet | 3.0 |
| Total | 48.8% |

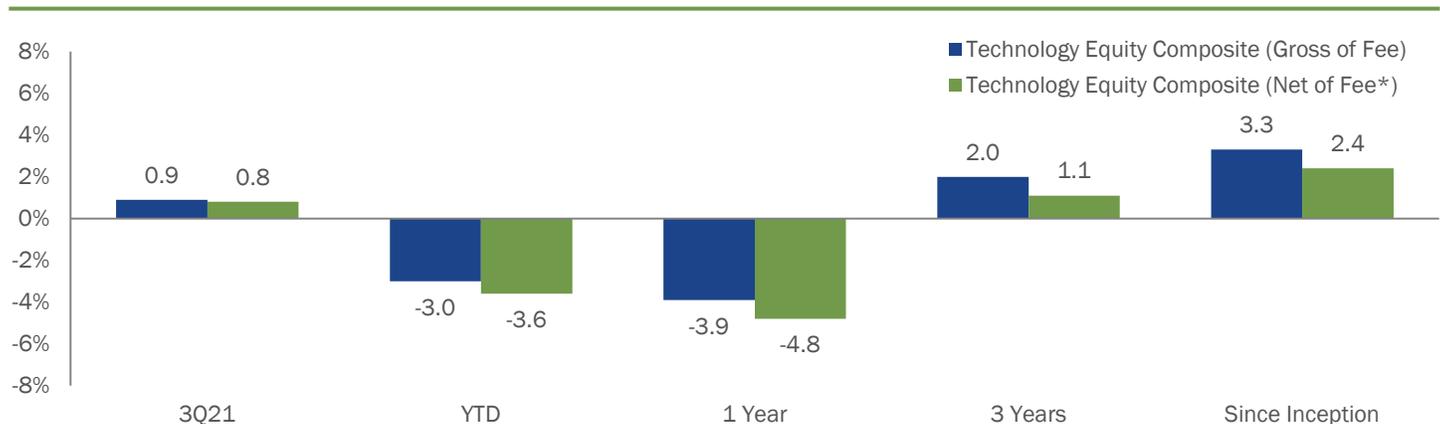
Source: Jennison. See disclosures for important information.

PERFORMANCE (%)

| As of 9/30/21 | 3Q21 | YTD | 1 Year | 3 Years | Since Inception |
|---|------|------|--------|---------|-----------------|
| Technology Equity Composite (Gross) | 1.5 | 10.1 | 26.4 | 28.1 | 29.4 |
| Technology Equity Composite (Net*) | 1.3 | 9.6 | 25.5 | 27.2 | 28.5 |
| MSCI ACWI Information Technology Index (Net of Taxes) | 0.5 | 13.1 | 30.3 | 26.1 | 26.1 |

Past performance does not guarantee future results. Source: Jennison and MSCI. *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 for the respective period (0.70%). Inception of Technology Equity Composite: 6/30/18. Periods greater than one year are annualized. See disclosures for important information.

EXCESS RETURNS VS. MSCI ACWI INFORMATION TECHNOLOGY INDEX (%)



Past performance does not guarantee future results. Source: Jennison and MSCI. *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 for the respective period (0.70%). Inception of Technology Equity Composite: 6/30/18. Periods greater than one year are annualized. 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

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Technology 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.

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