

Technology Equity

Investing in technology-driven disruptive trends

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$0.03B
Inception Date:	June 30, 2018
Number of Holdings:	Typically 30-40
Benchmark:	MSCI ACWI Information Technology Index (Net of Taxes)
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience: 28 years

Erika Klauer

Nick Rubinstein

Dedicated Analysts: 4

Average Experience: 22 years

Highlights

- The strategy seeks to generate long-term capital appreciation and outperform the MSCI All Country World IT Index and its peer group over a full market cycle by investing in a broad range of technology companies, along with businesses in other industries that effectively use technology as a sustainable competitive advantage
- We believe that internal fundamental research and our highly interactive investment process can consistently identify a concentrated group of technology leaders that will contribute to excess returns over a full market cycle
- History of identifying early secular shifts in technology and of finding companies at an early stage, across a broad range of sectors and industries, with differentiated innovation that can produce long-duration growth
 - Best done through a bottom-up approach focused on individual businesses
- Fundamental research drives conviction in select companies, resulting in a portfolio that is unconstrained by market cap or industry

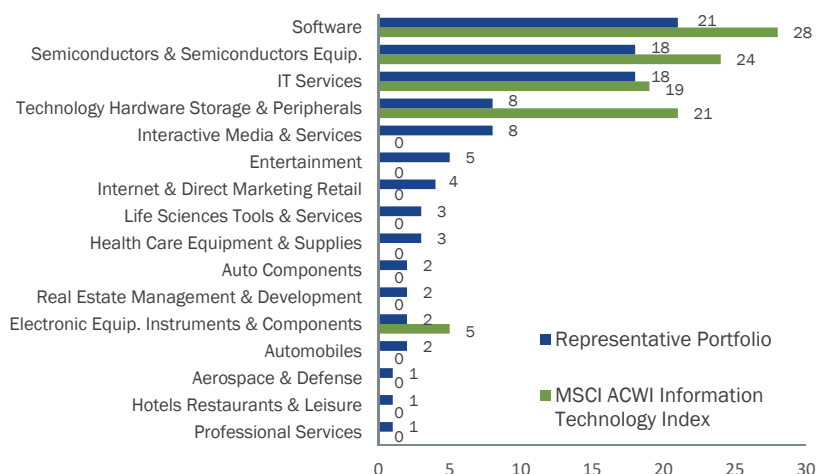
Performance (%)

	2Q21	YTD to 6/30/21	1 Year	Since Inception
Technology Equity Composite (Gross)	11.7	8.5	43.1	31.6
Technology Equity Composite (Net)*	11.5	8.1	42.1	30.7
MSCI ACWI Information Technology Index (Net)	10.5	12.5	46.0	28.3

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.

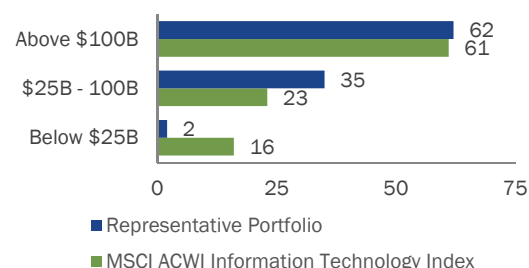
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Industry Allocation (%)



Source: Jennison and MSCI. Cash excluded. See disclosures for important information.

Market Capitalization Breakdown



Source: Jennison and MSCI. Cash excluded. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	MSCI ACWI Information Technology Index
EPS Growth - Next Twelve Months	18%	15%
3 to 5 Year Earnings Per Share Est. Growth	25%	19%
P/E - Next Twelve Months	43.2x	27.8x

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

Largest Holdings (%)

NVIDIA	7.9
Apple	7.6
Microsoft	6.6
Taiwan Semiconductor – ADR	5.4
Twilio	3.7
Adobe	3.6
Sea – ADR	3.0
Salesforce.com	2.9
PayPal	2.9
Alphabet	2.9
Total	46.3%

Source: Jennison. See disclosures for important information.

Region Allocation (%)

	Representative Portfolio	MSCI ACWI Information Technology Index
Developed North America	85	77
Developed Europe & Middle East	5	7
Emerging Markets	11	12
Developed Asia/Pacific	0	4

Source: MSCI and FactSet. Cash excluded. Regional breakdowns are defined by Jennison using Bloomberg country of risk classifications. Certain holdings may be reclassified by Jennison. Bloomberg does not endorse Jennison's country and region 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 Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
Top Five				Bottom Five			
NVIDIA	6.8	50	3.03	Plug Power	0.4	-26	-0.53
Microsoft	6.5	15	0.96	Airbnb	1.3	-19	-0.34
Apple	7.6	12	0.87	Infineon Technologies	1.9	-6	-0.17
Adobe	3.3	23	0.76	Workday	2.6	-4	-0.14
Shopify	2.4	32	0.75	Zillow Group	1.2	-6	-0.13

Past performance does not guarantee future results. Source: FactSet. 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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