3Q21 Market Review and 4Q Outlook

Market Backdrop

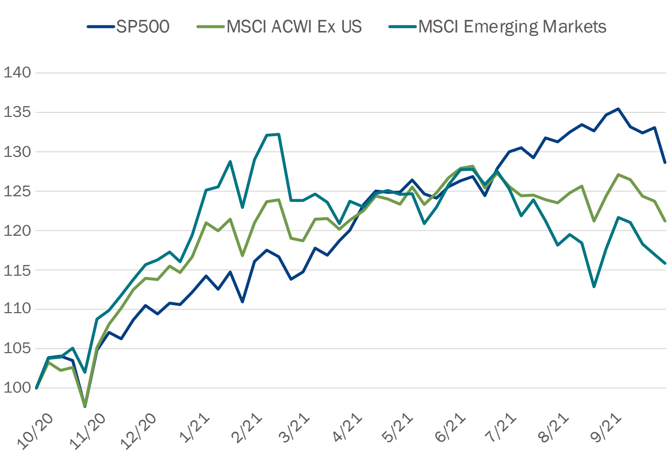
Globally, equity market returns were mixed and volatile in the third quarter. US economic growth remained well above trend, although it was tempered by increasingly widespread supply chain bottlenecks and labor shortages, which have generated cost pressures. Bond yields moved higher in September, reflecting the potential for protracted inflation, while the Federal Reserve indicated its intention to begin tapering asset purchases before year-end. Consumer confidence took a step back from the higher levels of earlier this year.

The onset of new COVID-19 variants and breakthrough infections over the summer reversed the positive trends in hospitalizations and fatalities. In addition, while corporate and government efforts have helped raise the US vaccination rate, the population has not reached herd immunity, and COVID-19 variants are likely to remain a threat. This is also true outside the United States, where vaccination rates are relatively low due to a lack of vaccine supplies and coordinated inoculation efforts.

US government policy continued to be a source of uncertainty. Congress returned to session in September, with little change in the contentious political environment. Legislators faced a busy calendar of deadlines, including raising the debt ceiling to fund the government and moving forward on policy proposals for infrastructure and social spending related to President Joe Biden's "Build Back Better" agenda.

The Chinese government took further steps to rein in the activities of many of its largest consumer-facing companies, citing concerns over privacy, unintended usage of consumer data, and the deleterious health effects of excessive amounts of time spent online. The emerging maxim of "Common Prosperity" formed the basis for these fiat policy changes. Chinese stocks sold off sharply on the back of these moves and the elevated risk of further intervention. At the same time, Evergrande, a leading domestic property developer, teetered on the brink of default.

Market Index Performance



As of September 30, 2021. Source: Jennison, FactSet, MSCI.

Style Performance

- Despite market volatility, large cap growth stocks retained their market leadership in the third quarter. Small cap growth was the weakest segment.
- Large cap growth was the worst performing of the major style indices over the last 12 months, while small cap value was the best.
- Large caps growth dominated market performance over longer time periods but the spread over mid and small is narrowing.

Style Index Performance

3Q21

	Value	Core	Growth
Large	-0.8	0.2	1.2
Mid	-1.0	-0.9	-0.8
Small	-3.0	-4.4	-5.7

Trailing 1-year

	Value	Core	Growth
Large	35.0	31.0	27.3
Mid	42.4	38.1	30.5
Small	63.9	47.7	33.3

Trailing 3-Year

	Value	Core	Growth
Large	10.1	16.4	22.0
Mid	10.3	14.2	19.1
Small	8.6	10.5	11.7

Trailing 10-Years

	Value	Core	Growth
Large	13.5	16.8	19.7
Mid	13.9	15.5	17.5
Small	13.2	14.6	15.7

As of September 30, 2021. Source: Jennison, FactSet, MSCI.

Sector Performance

- In the third quarter, financials was the best performing sector followed by utilities, communication services and information technology. Material and energy lagged.
- For the trailing one-year, energy led market returns. Financials, communication services, information technology, industrials, and materials also performed well. Defensive sectors like consumer staples and utilities underperformed.
- Information technology and consumer discretionary maintain their leadership positions for the three-, five-, and trailing ten-years.

GICS Sector Performance - S&P® 500 Index

	3Q	One Year	Three Years	Five Years	Ten Years
Financials	3	59	13	17	17
Utilities	2	11	10	9	11
Communication Services	2	38	20	13	12
Health Care	1	23	12	14	17
Information Technology	1	29	27	28	23
Real Estate	1	31	15	10	13
Consumer Discretionary	0	19	16	19	20
Consumer Staples	-0	11	12	9	12
Energy	-2	83	-7	-2	2
Materials	-4	26	13	13	13
Industrials	-4	29	10	13	15
Total	1	30	16	17	17

As of September 30, 2021. Source: Jennison, FactSet, MSCI.

Past performance is not a guarantee of future results. *See Disclaimer for index definitions, GICS classification and other important information.*

Earnings Results

- Second quarter earnings results for the broad market S&P 500 were slightly below last quarter with 86% beating or meeting expectations versus 89% last quarter.
- Information technology companies continue to post the best results with 97% of companies topping or meeting expectations. Health care and financials also had strong results with only 8% and 10% respectively missing consensus estimates.
- Energy, materials, and utilities had less than 80% of companies beating or meeting expectations.

Sector Name	% of Companies Beating/Meeting	% of Companies Missing
S&P 500	14%	86%
Information Technology	97%	3%
Health Care	92%	8%
Financials	90%	10%
Consumer Discretionary	89%	11%
Real Estate	86%	14%
Communication Services	84%	16%
Industrials	82%	18%
Consumer Staples	81%	19%
Energy	77%	23%
Materials	71%	29%
Utilities	64%	36%

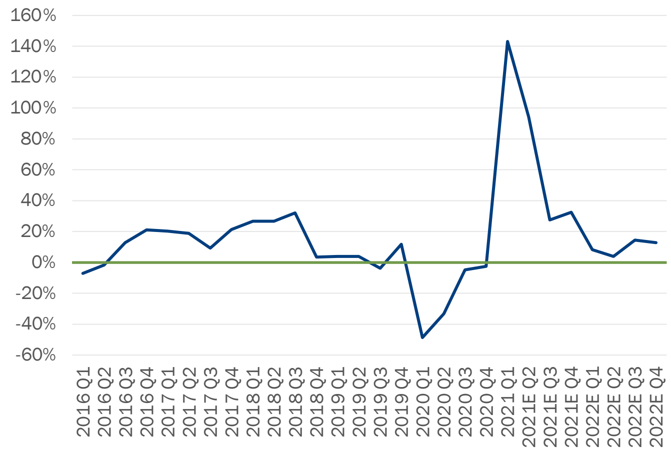
As of September 22, 2021. (most recent available) reflecting the end of the second quarter 2021 reporting season. Source: Standard & Poors.

Sector Weights as of September 30, 2021

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Communication Services	11	9	13	8
Consumer Discretionary	12	12	18	6
Consumer Staples	6	7	4	7
Energy	3	4	0	5
Financials	11	14	2	21
Health Care	13	12	9	17
Industrials	8	10	6	12
Information Technology	28	22	44	10
Materials	2	5	1	4
Real Estate	3	3	2	5
Utilities	2	3	0	5

As of September 30, 2021. Source: Jennison, Factset, MSCI.

S&P 500® Index - YoY EPS Growth



As of September 30, 2021. YoY = Year over Year. Source: FactSet. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.

S&P 500® Index - NTM P/E

As of September 30, 2021. Source: Jennison, Factset, MSCI.

Outlook from Jennison's Growth Teams

Investors are facing a complex landscape heading into year-end. Interest rates are responding to elevated wage and goods price inflation, exacerbated by supply chain bottlenecks and shortages of critical components. While the direct disbursement of fiscal stimulus is winding down, liquidity remains abundant, sustaining high levels of demand and contributing to inflationary pressures. GDP growth expectations have moderated in recognition of these supply constraints, although growth should continue to outpace pre-pandemic levels in the short term. We expect corporate profit growth to return to pre-COVID-19 trend levels over the course of next year. While these levels are respectable in absolute terms, they represent a meaningful slowdown from the COVID-driven highs reached over the past 18 months.

Many companies that reported strong operating results during the pandemic, due to the shift to online shopping and work-from-home business models, are facing challenging year-over-year financial comparisons. While this may be a headwind to share prices in the short term, we believe the developments of the past 18 months have accelerated trends in consumer and enterprise behavior that were already in place prior to the arrival of COVID-19 and that the step-up in growth in these areas will persist for some time.

Elsewhere in the market, the cyclical companies hit hardest by the shutdowns of 2020 appeared poised for a significant recovery in operating performance earlier in 2021, as the economy reopened. However, the emergence of the Delta variant, supply chain issues, and labor shortages have resulted in an uneven recovery in their financial performance and clouded the outlook for revenue and margin improvement.

We remain optimistic that our holdings are well positioned to navigate this complex landscape. While these companies are not insulated from the macro backdrop, we believe their market-leading positions, strong cash flow generation and reinvestment, and often-disruptive business models should allow them to deliver growth that is higher and lasts longer than the market currently expects—leading to share price outperformance over our longer-term investment horizon.

We are often asked if this favorable outlook is already reflected in growth stock valuations, particularly following strong absolute performance over the past few years. Today's valuations reflect many factors, including low interest rates and above-average long-term growth expectations. However, we believe they do not adequately discount our expectations for above-consensus growth over our investment horizon. Our portfolios hold a number of positions in companies with exciting long-term prospects but high re-investment rates. Therefore, we do not utilize current profits as a basis of our valuation methodology for these companies. We acknowledge the higher risk associated with such holdings, but we believe the risk is mitigated by a deep understanding of their fundamentals and the outsized returns these companies can generate, if execution against ambitious targets can be achieved.

Sector Views

Information Technology

The S&P 500 Index's information technology sector rose 1.4% in the third quarter of 2021 and was one of the best performing sectors in the broader market S&P 500. The sector outperformed modestly over the trailing one year, advancing 29% compared to the S&P 500's 30% gain.

Recent technology sector earnings reports continue to be strong, confirming the underlying strength in many companies and secular trends. We believe the market should continue to favor companies with asset-light business models, disruptive products, and faster organic growth as the world returns to normal. Strong earnings growth isn't limited to "tech" companies grouped in the index's information technology sector. It extends to other businesses with technologically driven advantages in other sectors, as well, such as social media companies, classified as "communication services," internet retailers and streaming entertainment providers, grouped in "consumer discretionary," and robotic surgery, diagnostic, and biopharmaceutical companies classified as "health care."

It is important to recognize that technology is no longer a distinct sector; rather, it is woven through every industry in which we invest; a backdrop that creates an attractive environment for long-term champions of innovation. For example, we expect continued accelerating of CAPEX spend on software and R&D, especially since these expenditures have now become a "necessity for survival" for businesses instead of a way to reduce costs and a "nice to have."

The long-term implications of this change in CAPEX spend will likely be profound. We also see continued acceleration and long duration technology demand from the large global millennial population, given their early uptake of so many digital economy related products that are solving real-world problems.

The pandemic has accelerated the adoption of digital technologies by several years, and we expect that many of these changes will be permanent. Companies are understanding that to remain competitive in this new environment they must value technology's strategic importance as a critical component of business, not just as a source of cost efficiencies. As a result, businesses are making the kinds of investments that are likely to ensure the trend's perpetuation. This can be seen across multiple fronts: technology-heavy capital expenditures; ecommerce strategies; the enterprise transition to the cloud; direct-to-consumer business models; and software applications that extend across businesses.

Consumers have adapted even more rapidly, with consumption behaviors shifting dramatically over the past year toward digital. We believe this mass adoption and new baseline will be the foundation for continued superior growth for the right companies. We believe large, global-oriented total addressable markets provide an ample runway for long-duration top- and bottom-line growth, with many disruptive trends expected to double over the next 3-5 years. Historically, earlier stages of mass adoption have spurred more innovation, greater ease of use, and an expansion of the ecosystem, which in turn has kept the virtuous cycle spinning with yet greater adoption.

Investment Themes & Areas of Focus

- The use of digital technologies to create new (or alter existing) business processes, cultures, and customer experiences has become a strategic imperative as enterprises seek to meet changing business and market needs. This digital transformation has been driven by digital technologies such as social media, mobile devices, artificial intelligence, and cloud computing.
- Software as a service (SaaS), another of these transformative digital technologies, delivers mission-critical cloud applications and services that are disrupting the software industry. Initially adopted by internet- and cloud-native businesses, and still in the nascent stages of utility, SaaS has begun to penetrate the mother lode of large mainstream enterprise markets. As the strategic necessity of implementing software enhancements as they become available becomes increasingly apparent, businesses are being driven to adopt the SaaS model. With penetration rates remaining relatively low, SaaS expansion opportunities over the coming decade look substantial.
- We look for companies positioned to benefit from increased business spending on technology. This includes investing in industries such as 5G, SaaS, business intelligence (AI), semiconductors, cloud storage and software, and life sciences tools.
- We think the continued ramping-up of data/information/entertainment usage across a broad range of devices and applications, along with digital payments, are among the areas that offer long-duration opportunities and huge addressable markets for companies with the right technologies. Business and consumer behaviors have clearly changed, with adoption and uptake rates inflecting higher.

Health Care

In 2021's third quarter, the Health Care sector of the S&P 500® Index rose 1.5%, which outperformed the overall Index, which advanced 0.5%. Over the trailing 12-months, the Health Care sector rose 23.1% compared to the Index's 29.9% gain.

3Q21 has been an incredible quarter of volatility, not just in the healthcare sector, but across the market. September's negative absolute returns were the worst month in the market since the COVID-led collapse of March 2020. Macro forces, such as the rise in yields, impacted areas of the market that have historically been immune. In addition, the market experienced violent intra-sector rotations and factor unwinds during the period.

A year and a half after the start of the pandemic, the market continues to be driven by sentiment trading as it relates to the virus. Any given positive or negative COVID related data point has the ability to create large moves across various industries of healthcare. All of these inputs have made fundamental investing rather difficult, but as with any tumultuous time, therein lies the opportunity. We are optimistic for what comes next in the sector.

Healthcare is one of the fastest growing sectors in the global economy which is driving rapid scientific and technological advancements. The convergence of technology and consumerization is fueling an unprecedented flow of innovation to address unmet medical needs and reduce costs. This evolution will have a lasting impact on the patient experience as Healthcare is switching to more preventive medicine and an outcome-based economic model. This backdrop presents unique opportunities to allocate capital to multiple healthcare industries.

Recent developments out of the FDA, benign regulatory environment out of Washington DC, increased government support for bio-research in the US and elsewhere coupled with improved protocols around COVID make us excited for the sector.

Investment Themes & Areas of Focus

We continue to look for innovative therapies, devices, or services that will ultimately leading to improvements in the patient experience. These include improving access to care, accuracy of diagnosis, as well as, improving patient outcomes and lowered costs. We continue to identify opportunities across various healthcare industries.

- We expect that productive research and development activity will yield effective disease treatments that improve the quality of patients' lives. These characteristics historically have been the source of longer-term outperformance in the sector.
- We believe many biotherapeutic companies have compelling fundamentals and innovative products and pipeline drugs.
- The number of drug candidates in biopharma pipelines continues to be high. Increased research and development investment by large global pharma companies, as well as advancements in drug screening and discovery, are driving the increase in drug candidates.
- Larger multinational pharmaceutical companies, especially those with patent-expiration pressures, will continue to make acquisitions of smaller cap companies with single products or promising pipeline assets.
- Many tools and diagnostic companies are engaged in improving the physician decision making process, accelerating the drug development & approval process and integrating biology faster
- Medical device companies are improving the quality of life, offering less invasive procedures, increasing the ease of use for both doctor and patient, all of which reduces facility stays
- The healthcare service companies we focus on are leading sources to improve access to care, increase patient engagement, improve disease management, shift treatments to lower cost, more convenient sites of care, and lower overall cost of care.

Financials

In a quarter that was a tale of two halves, the financials sector held its own and ended the 3-month period as the best-performing sector of the market. Early in the quarter, concerns about the delta variant's effect on the re-opening of the global economy, as well as falling rates, led to strong performance in both secular and defensive sectors of the market. The tide turned in the back half, however, with signs of a peak in COVID cases and the rise in rates, leading to a rally in the most economically and rate sensitive cyclicals. All sectors had negative performance in the month of September except for energy; however, financials fared much better on a relative basis, ending September only modestly in negative territory, and still up for the quarter. Financials returned 2.6% for 3Q21 outperforming the 0.5% return of the S&P 500 Index.

Since the announcement of a COVID-19 vaccine in November of 2020, the sector has continued to be a strong performer (both relative and absolute). For the trailing 12 months, the financials sector gained 60.8% and was the best performing sector. While mitigated somewhat by concerns about the rise of the delta variant, the earnings recovery continues to move forward. 3Q21 tailwinds for the sector has been primarily driven by the vaccine rollout, continued (but non-linear) strength in the economic recovery coinciding with the reopening, better credit conditions, relatively higher interest rates, and the lingering effects of the second stimulus.

The November 2020 news of a COVID-19 vaccine (both efficacy and timing) served as a boost to the broader market and, in particular, to sectors that had underperformed for most of 2020. The worst performing sectors of last year continue to be the best performing sectors in 2021. However, while the end of the pandemic and return to pre-2020 growth levels are starting to come into view, the timeframe for a full recovery is still unknown due to lingering effects on consumer and business confidence and balance sheets. Specifically, many of the longer-term macro concerns that plagued the sector and other economic/rate sensitive areas of the market before the pandemic are still in-place; the Fed has signaled that interest rates will remain at depressed levels at least through 2022, and there is still no certainty around whether a higher nominal environment can be sustained. As such, the sustainability of the rally in the sector is uncertain and most of the relative gains occurred in 1Q2021.

The current backdrop remains favorable for universal banks and brokers/asset managers as the capital markets are robust and expenses well-controlled. Scale has become a competitive advantage, and we are positive on business models with a broad reach along with higher profitability metrics. Also, higher interest rates (especially with a steeper yield curve) translate into higher interest revenue and earnings for the regional banks, though this is largely priced into those stocks.

Investment Themes & Areas of Focus

- Overall, banks are significantly better-positioned today than they were in 2008-2009 financial crisis across a broad range of balance sheet, capital, and risk management metrics. High yields spreads at historically low levels (in the low 3% range) are signally this.
- Despite the rally since the fall of 2020, valuations remain very attractive and are near their lower historical bounds on a both relative and absolute basis. They compare favorably to years immediately following the Global Financial Crisis, despite much stronger company fundamentals and forward prospects.
- Looking forward for the next few years, consensus is expecting rates to stay historically low and the curve to remain generally flat. Although potential credit risks are expected to remain stable across a broad range of bank and insurance company assets, we expect the rate environment to drive continued headwinds that work against traditional fundamentals and market sentiment, which will continue to put downward pressure on P/E's.
- Fundamentals for P&C insurance companies are very strong (driven by favorable pricing dynamics) and valuations very attractive as this segment has lagged in the rally.
- Secular growth companies with defensive attributes (low leverage rates, asset light models, sustainable, high margin, and high free cash flow businesses) should continue to fare better in this type of environment. Several digital payment and financial technology companies meet these criteria and have demonstrated superior fundamentals and stock price performance through the COVID-19 crisis especially.

Midstream Infrastructure

Following almost a year of very strong positive performance, midstream infrastructure took a breather in 3Q21 as broader concerns about the impact of the delta variant of COVID on the global recovery weighed on the energy sector. Weakness earlier in the quarter was mitigated to a large extent by a strong rally in energy in the last month following solid earnings, strong commodity prices and signs the delta variant may be peaking. While energy broadly was one of the weaker performers in 3Q21, the sector was the best performer over the last month—by a wide margin—and the only sector in positive territory for the month of September. For the full 3-month period, the Alerian MLP Index lost 5.7%, while the Alerian Midstream Energy Index, which includes a broader group of midstream infrastructure companies as well as MLPs, fell 2.8%.

Midstream energy has been a sector in transition for several years. Most of the larger midstream companies have taken decisive measures to conserve cash and "right-the-ship" during this global pandemic, and we believe this disciplined behavior will continue. Cash-flow metrics have improved across the board after companies reduced capex and growth spending over the last 18+ months. Many larger companies are now free cash flow positive for the first time, an important inflection point. Added cost reductions and increased asset optimization should continue to fortify balance sheets, while offering management teams further opportunities to reduce debt levels and also returning cash to shareholders.

Moreover, improvements in fundamentals are finally starting to be reflected in stock prices. However, while a recovery is clearly underway, uncertainty as to the pace and timing of a full re-opening of the US and global economy may give investors pause—evidenced by performance earlier this quarter. As economic activity continues to slowly ramp, stocks should increasingly price in not only the short-term recovery, but also the long-term positive benefits from the significant transformational corporate reform that has occurred over the past few years. All of which should spell better times ahead for the midstream group.

The global energy transition will require multiple sources of energy to be successful. Hydrocarbons will continue to have a role, driving future demand not just for the commodities but for the essential logistical systems that move them. With physical steel in the ground, midstream infrastructure companies have difficult-to-replicate asset networks with high barriers to entry, and whose adaptability to transport other energy sources is underappreciated. Management teams are increasingly aware of the role they will play in our energy future, focusing not just on the environmental impact of their operations but also on how their asset bases can and will be part of a greener future.

Investment Themes & Areas of Focus

- "Reformed" companies—those companies exhibiting higher capital discipline, and healthier, more conservative balance sheets that can withstand a downturn, along with improving ESG metrics such as solid corporate governance.
- Integrated business models—the larger, more integrated companies with multiple touch points along the energy value chain, higher barriers-to-entry, and steady cash-flows.
- Firms with exposure to the natural gas liquid (NGL), liquefied natural gas (LNG), and natural gas demand export themes.
- Companies with liquids exposure that will benefit from the re-opening of the economy.
- Renewable energy companies to get exposure to an area of significant growth as part of the global energy transition.

Utilities

The Utilities sector continued to underperform the broader market in 3Q21, and is poised to lap a full year of underperformance following last fall's COVID vaccine announcement. Broadly speaking, over the last three months the market rewarded economically-sensitive sectors, as well as technology, while defensive sectors such as utilities were laggards. But absolute results mask what was a very mixed quarter, with the sector showing very strong performance early in the quarter on heightened fears of the delta variant's effect on the global economy and falling interest rates. The last month has seen a complete reversal of that strength as rates are on the rise and new COVID cases seem to be peaking. The Utilities sector finished 3Q21 up 1.5%, modestly outperforming the S&P500's return of 0.5%.

Utilities has been the worst-performing sector over the past 12-month period, despite strong underlying fundamentals. In fact, even during this period of economic volatility, the group has continued to execute operationally and has been able to deliver strong earnings while also de-risking their portfolios. Continued solid execution, along with the potential growth opportunities from renewable energy investments, should help to drive the sector's earnings going forward. The discrepancy between utility fundamentals and performance underscores both the attractive absolute and relative opportunity in the sector, especially given the lower-than-average interest rate environment.

Utilities represents a compelling defensive growth proposition for investors for several reasons, both sector-specific and macro-related:

- **The Renewables Opportunity:** improving economics in wind and solar power continue to remain a growth driver for the overall sector; companies are only now beginning to incorporate renewables into their capex plans, allowing them to earn a regulated rate of return on their renewable investments.
- **Predictable cash flow and earnings:** Utilities are by nature a defensive sector and those companies with regulated or quasi-regulated (renewables) businesses generate long-duration cash flows and predictable rate base earnings; in addition to providing stable dividends even in periods of uncertainty, growth in renewables should help drive earnings above the sector's historical 3%-5% growth rate.
- **Continued low interest rate environment:** despite the recent rise, rates are still low from a historical perspective; in a "lower for longer" interest rate environment, utilities should continue to benefit from the lower cost of capital—savings that eventually should flow directly to the bottom-line.
- Policy tailwinds: renewables should continue to benefit from government stimulus packages tailored to a green recovery, as well as development tailwinds that should sustain dividend growth.

Investment Themes & Areas of Focus

- **Regulated Utilities**—companies operating in favorable regulatory environments and geographies, with above-average projected earnings and/or dividend growth driven by regulatory rate-base investment.
- **Renewable Electricity**—the energy transition is driving ongoing investment and usage of renewables and should continue to provide unique investment opportunities over the long-term.
- **Water Utilities**—a focus on improving water quality, as well as pipeline replacement and maintenance, provides 10-years of transparency into spending and income plans.
- **Communications Infrastructure**—wired broadband network and datacenter operators are capitalizing on exponential global data demand growth; tower operators provide critical infrastructure and strong free cash-flow generation due to multi-year contracts.
- **Midstream Energy**—specifically companies with exposure to natural gas, a critical bridge fuel.

Disclaimer

The views expressed herein are those of Jennison Associates LLC (“Jennison”) investment professionals at the time the comments were made and may not be reflective of their current opinions and are subject to change without notice. This information is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. This information does not constitute investment advice and should not be used as the basis for any investment decision. This information does not purport to provide any legal, tax, or accounting advice.

The information contained in this material is directed only to qualified professionals and eligible institutional investors. Distribution of this information to any person other than the person to whom this material has been originally delivered, and to such person’s advisers, is not permitted. Any reproduction of these materials, in whole or in part, or the disclosure or redistribution of any of its contents, without the prior written consent of Jennison, is prohibited. These materials may contain confidential information and the recipient thereof agrees to maintain the confidentiality of such information.

The information provided herein is being provided for informational purposes only. Jennison Associates LLC (“Jennison”) has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained 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. This material is not intended to be relied upon as investment advice and is not a recommendation to adopt any investment strategy.

Investing is subject to investment risk, including the loss of the principal amount invested.

Certain information in this material 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. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. Jennison has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy.

Past performance is not indicative of future results. There is no assurance that any sector or market forecasts will be attained or that any strategy will be successful or profitable for any investor.

In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom (Firm Reference Number 193418). In the European Economic Area (“EEA”), information is issued by PGIM Netherlands B.V. with registered office: Gustav Mahlerlaan 1212, 1081 LA Amsterdam, The Netherlands. PGIM Netherlands B.V. is, authorised by the Autoriteit Financiële Markten (“AFM”) in the Netherlands (Registration number 15003620) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). Jennison Associates LLC, PGIM Limited & PGIM Netherlands B.V. are wholly owned subsidiaries of PGIM, Inc. the principal investment management business of Prudential Financial, Inc. (‘PFI’). PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

The **Global Industry Classification Standard (“GICS”)** was developed by and is the exclusive property and a service mark of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”) and is licensed for use by Jennison “as is”. As of October 1, 2009, Jennison does not reclassify S&P/MSCI GICS securities and will only classify securities not classified by S&P/MSCI GICS. Companies classified by Jennison are not sponsored by the S&P/MSCI GICS classification system. Therefore, this commentary may include companies classified by S&P/MSCI GICS and/or Jennison.

The **S&P 500® Index** provides a broad indicator of stock price movements. The **Russell 1000® Growth Index** contains those securities in the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios. The **S&P 500® Health Care Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector. The **Alerian MLP Index** which is a composite of the 50 most prominent energy MLPs (Master Limited Partnerships) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index is calculated using a float-adjusted, capitalization-weighted methodology. The **S&P 500® Utilities Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector. The **MSCI All Country World ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. It comprises approximately 23 developed and 21 emerging market country indexes. The **MSCI Emerging Markets Index** captures large and mid cap representation across 21 Emerging Markets countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The net benchmark return is reported net of reclaimable and non-reclaimable withholding taxes. **Standard & Poor’s (S&P) Composite 1500® Health Care Index** which is a capitalization-weighted index that measures the performance of the health care sector of the S&P Composite 1500® Index. Withholding tax rates used for the benchmark differ from, and may be higher than, the withholding tax rates used when calculating the composite return. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager’s holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown.

MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

All indexes referenced in this commentary are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison’s prior consent. Investors cannot directly invest in an index.

Source for Russell® Index data: Mellon Analytical Solutions and FactSet. Source for S&P 500® Index data: Standard & Poor’s, FactSet and FT Interactive Data Corporation. Source for Alerian Index: Alerian

PGIMジャパン株式会社
留意事項

※ 本資料は、PGIMジャパン株式会社（以下、当社）の関係会社であるJennison Associates LLC（ジェニソン・アソシエイツLLC、以下ジェニソン）が作成したものです。ジェニソンは、プルデンシャル・ファイナンシャル・インクの資産運用部門であるPGIM傘下のアクティブ運用に特化した運用会社です。

※ 本資料は、当社グループの資産運用ビジネスに関する情報提供を目的としたものであり、特定の金融商品の勧誘又は販売を目的としたものではありません。また、本資料に記載された内容等については今後変更されることもあります。

※ 記載されている市場動向等は現時点での見解であり、これらは今後変更することもあります。また、その結果の確実性を表明するものではなく、将来の市場環境の変動等を保証するものでもありません。

※ 本資料に記載されている市場関連データ及び情報等は信頼できるとジェニソンが判断した各種情報源から入手したものですが、その情報の正確性、確実性についてジェニソンが保証するものではありません。

※ 過去の運用実績は必ずしも将来の運用成果等を保証するものではありません。

※ 本資料は法務、会計、税務上のアドバイスあるいは投資推奨等を行うために作成されたものではありません。

※ PGIMジャパン株式会社は、世界最大級の金融サービス機関プルデンシャル・ファイナンシャルの一員であり、英国プルーデンシャル社とはなんら関係がありません。

PGIMジャパン株式会社
金融商品取引業者　関東財務局長（金商）第392号
加入協会　一般社団法人投資信託協会、一般社団法人日本投資顧問業協会

PGIMJ85602