

OVERVIEW

This strategy seeks to outperform the S&P Composite 1500® Financials Index over a full market cycle by investing in a broad range of financial services and related companies.

High Conviction

Unconstrained by market cap, style, and industry to find ideas across the full spectrum of financial services businesses.

Bottom-Up Stock Selection

Proprietary fundamental research and disciplined financial analysis drives stock selection.

Deep, Experienced Team

Interactive research coverage across financial services industries.

INVESTMENT TEAM

Portfolio Managers

- Steven A. Gavios
- Jonathan M. Shapiro
- Andrew M. Tucker, CFA

Average Experience

- 30 years industry experience
- 20 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Mary C. Flaherty
- Daniel J. Nichols

CHARACTERISTICS

	Representative Portfolio	S&P Composite 1500® Financials Index
3 to 5 Year Earnings Per Share Est. Growth	7%	6%
P/E 2022E	13x	13x
Weighted Avg. Market Cap	\$129.1 bil.	\$186.5 bil.
% Outside US	2%	NA
Dividend Yield	2.2%	2.3%
Holdings	34	233

Source: Jennison and FactSet. 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
November 30, 2017	\$0.1B	S&P Composite 1500® Financials Index	Typically 25-40

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.

INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Composite 1500® Financials Index (%)
Banks	28	35
Insurance	24	21
Capital Markets	24	25
IT Services*	15	0
Consumer Finance	5	4
Diversified Financial Services	1	13
Mortgage REITs	1	0.5
Thriffs & Mortgage Finance	1	1
Cash	0.1	0

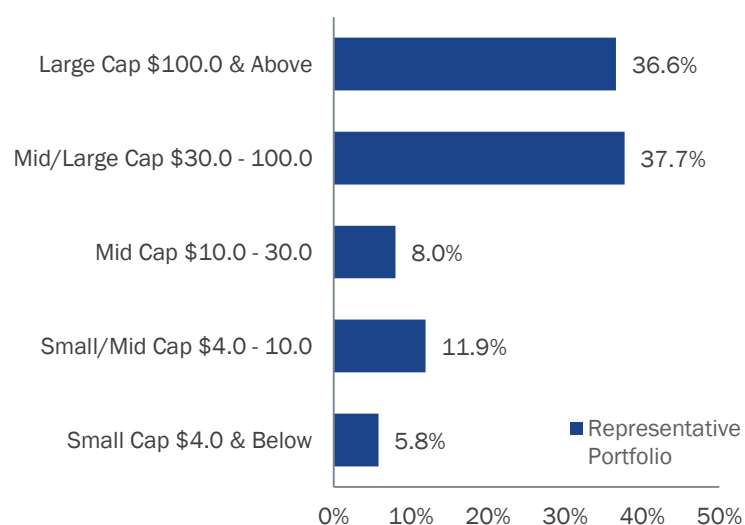
Source: FactSet. *IT Services are payment companies/processors. The cash percentage represents cash and cash equivalents. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	9.5
Goldman Sachs	6.7
Chubb	6.5
Bank of America	5.6
MasterCard	5.5
KKR	5.3
MetLife	4.9
Visa	4.7
Moody's	4.3
RenaissanceRe	3.9
Total	56.8%

Source: Jennison. See disclosures for important information.

MARKET CAPITALIZATION (BILLION)



Source: Jennison. See disclosures for important information.

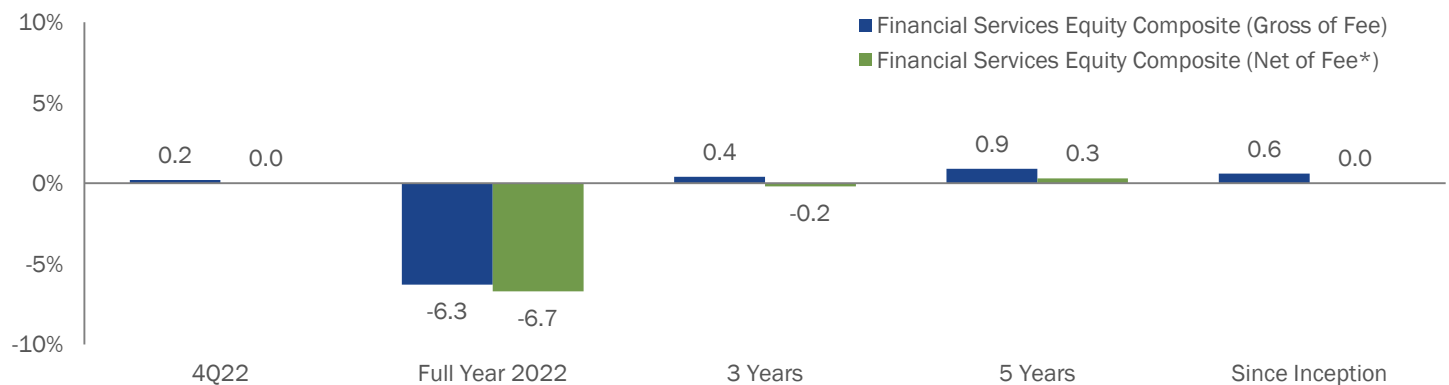
For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

PERFORMANCE (%)

As of 12/31/22	4Q22	Full Year 2022	3 Years	5 Years	Since Inception
Financial Services Equity Composite (Gross)	13.2	-16.4	6.3	7.1	7.1
Financial Services Equity Composite (Net*)	13.1	-16.9	5.7	6.6	6.5
S&P Composite 1500® Financials Index	13.1	-10.1	5.8	6.2	6.5

Past performance does not guarantee future results. Source: Jennison. *Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.55%). Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Inception of Financial Services Equity Composite: 11/30/17. Periods greater than one year are annualized. See disclosures for important information.

EXCESS RETURNS VS. S&P COMPOSITE 1500® FINANCIALS INDEX (%)



Past performance does not guarantee future results. Source: Jennison. *Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.55%). Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Inception of Financial Services Equity Composite: 11/30/17. 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
- \$164.1 billion of AUM
- 406 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Financial Services 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 S&P index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Jennison Associates, LLC. Copyright © 2021 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

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.

The portfolio and S&P Composite 1500® Financials Index **EPS Growth** and **P/E** are based on I/B/E/S estimates. Market Capitalization ranges are determined by Jennison investment professionals.

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 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 fees performance reflects the deduction of a model fee and is net of transaction costs. Model net of fee performance is based on the highest tier of the standard asset-based fee

schedule. Actual net of fee returns are available upon request. 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.

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