

OVERVIEW

A small-and-mid cap strategy that seeks to outperform the Russell 2500™ Index over a full market cycle.

Research Intensive

Bottom-up, research-driven approach that focuses on business evaluation and identification of growth catalysts.

Valuation Discipline

Strict adherence to absolute and relative valuation based on projected strong earnings growth on an intermediate to long-term basis.

Diversified Composition

A portfolio of small and mid cap companies built to weather different market conditions.

INVESTMENT TEAM

Portfolio Managers

- Jason M. Swiatek, CFA
- Jonathan M. Shapiro

7 Dedicated Analysts

Average Experience

- 19 years industry experience
- 13 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2500™ Index
Growth Estimate 2021	106%	39%
Growth Estimate 2022	18%	9%
Growth Estimate 2023	11%	4%
Valuation Estimate 2021	21x	25x
Valuation Estimate 2022	17x	20x
Valuation Estimate 2023	15x	19x
Weighted Avg. Market Cap	\$6.7 bil.	\$6.2 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	0.94	NA
Holdings	120	2,416

Source: Jennison and FTSE Russell. Jennison growth and valuation estimates are forward looking and based on estimates using a variety of metrics, including earnings and free cash flow, as deemed appropriate for each company's sector and/or stage of development. Russell 2500® Index estimates are consensus estimates sourced from IBES. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided. Portfolio estimates determined by Jennison investment professionals based on qualitative and quantitative factors. See disclosures for important information. Forecasts are not a reliable indicator of future performance and may not be achieved.

VEHICLES

- Institutional Separate Account
- Collective Investment Trust
- US Mutual Fund
- Managed Account

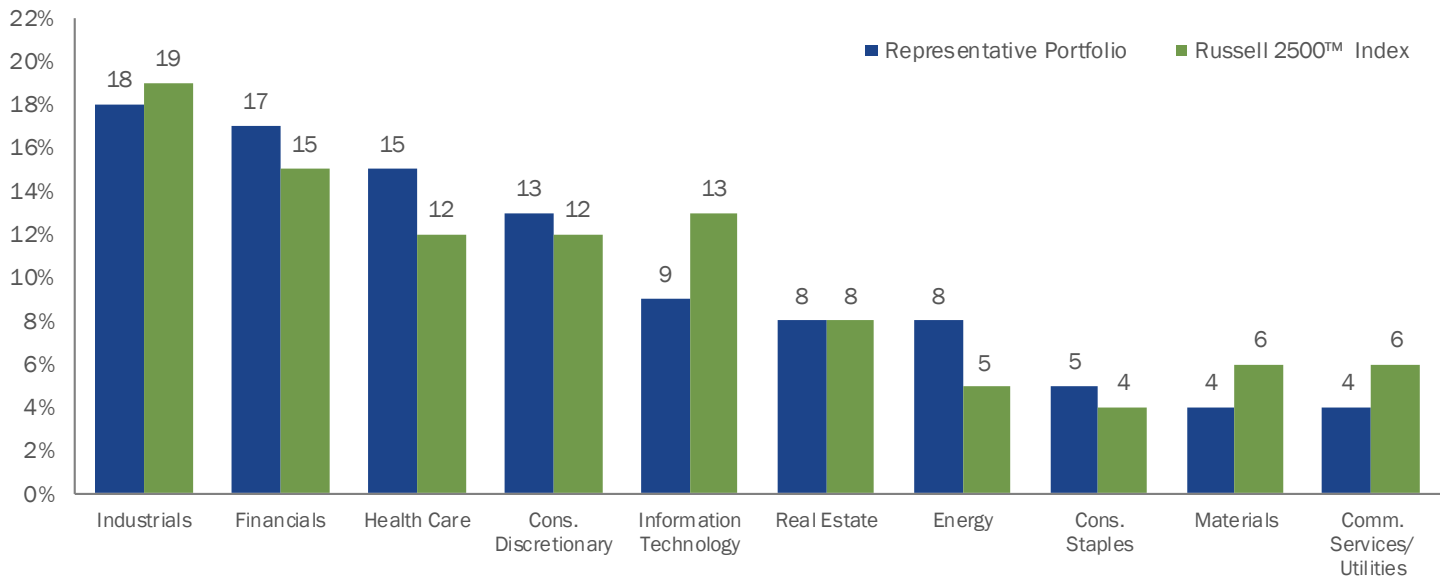
STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2004	\$3.1B	Russell 2500™ Index	Typically 110-135

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.

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SECTOR ALLOCATION



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

LARGEST HOLDINGS

	Representative Portfolio (%)	3-Yr Jennison Growth Estimates (%)	Initial Purchase
Targa Resources	2.5	25	2012
Gaming and Leisure Properties	2.5	10	2016
PDC Energy	2.3	5	2013
Performance Food	2.3	22	2015
Chord Energy	2.1	3	2022
Trinity Industries	1.9	12	2017
Apellis Pharmaceuticals	1.6	NA	2020
Axis Capital	1.6	7	2003
WEX	1.6	15	2006
Molina Healthcare	1.6	15	2012
Total	19.9%		

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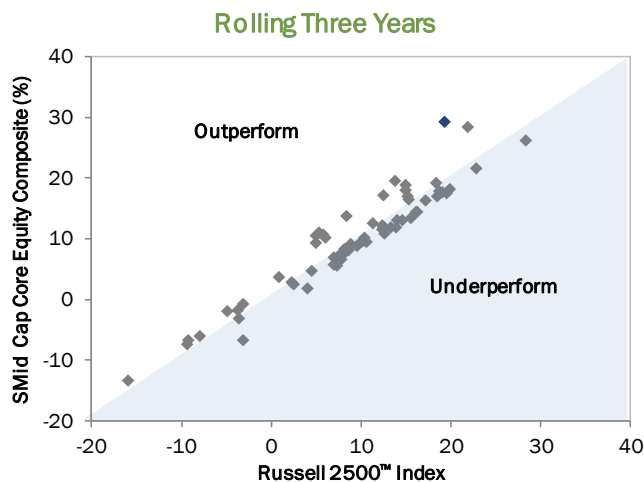
PERFORMANCE (%)

As of 3/31/23	1Q23	1 Year	3 Years	5 Years	10 Years	Since Inception
SMid Cap Core Equity Composite (Gross)	3.8	-9.0	30.3	10.0	11.2	10.7
SMid Cap Core Equity Composite (Net*)	3.6	-9.7	29.2	9.1	10.3	9.9
Russell 2500™ Index	3.4	-10.4	19.4	6.6	9.1	8.8
Excess Returns (Net)	0.2	0.7	9.8	2.5	1.2	1.2

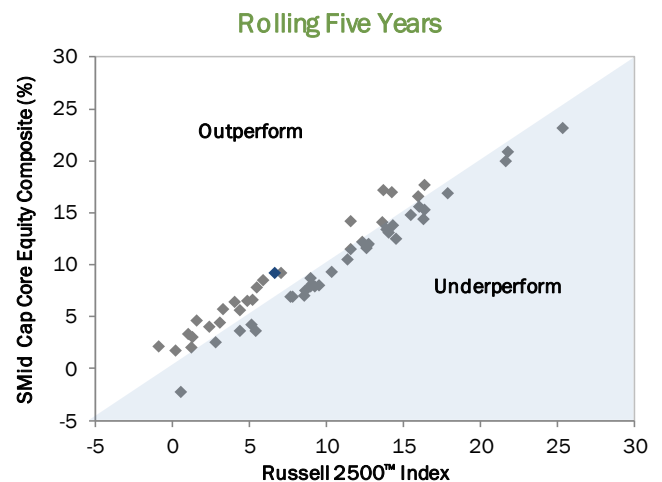
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. *For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect during the period shown (.90% 2010; .80% thereafter), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of SMid Cap Core Equity Composite: 5/31/04. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee*, quarterly data from 5/31/04 to 3/31/23



Outperformed in 45% of periods by an average of 307 bps



Outperformed in 41% of periods by an average of 199 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. *For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, 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 during the period shown (.90% 2010; .80% thereafter), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of SMid Cap Core Equity Composite: 5/31/04. 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
- \$175.3 billion of AUM
- 411 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison SMid Cap Core 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 **Russell 2500™ Index** measures the performance of the small- to mid-cap segment of the U.S. equity universe. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.

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Portfolio **Growth** and **Valuation Estimates** are based on operating earnings per share and are subject to periodic change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions it can give no assurance that its expectations will be achieved and actual results may differ materially from those projected. Portfolio Growth Estimate is calculated considering the effect of stock option expenses. In cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses, the earnings estimates used in the calculation would not be adjusted for stock option expenses. Growth Estimates used to calculate Valuation Estimates will include the effect of stock option expenses, except in cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses. Index Growth and Valuation Estimates are calculated by Jennison using estimates from I/B/E/S. Portfolio and index Growth Estimates are calculated using weighted average interquartile methodology. Portfolio and index Valuation Estimate is calculated using harmonic mean methodology. The cash percentage represents trade date cash and cash equivalents.

The **3 Yr Growth Estimates** are expected earnings based on long-term market trends, rather than short-term considerations. They are determined by Jennison investment professionals and are subject to periodic change.

Barra Predicted Beta is the capitalization-weighted average of the individual constituent Barra predicted betas. Barra predicted beta is a forward-looking beta from Barra's U.S. Equity Model.

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.

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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. For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, 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 during the period shown (.90% 2010; .80% thereafter), which may not reflect the actual historical fees applied to accounts in the Composite. 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.

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Please visit <https://www.jennison.com/gips-smid-cap-core-equity-composite> for the SMid Cap Core Equity Composite presentation, which includes fee information and criteria for composite performance creation.

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