

OVERVIEW

A small cap core strategy that seeks to outperform the Russell 2000® 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 valuations based on projected strong earnings growth on an intermediate to long-term basis.

Diversified Composition

Portfolio of small cap companies built to weather different market conditions.

INVESTMENT TEAM

Portfolio Managers

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

6 Dedicated Analysts

Average Experience

- 19 years industry experience
- 13 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2000® Index
Growth Estimate 2022	25%	8%
Growth Estimate 2023	14%	4%
Valuation Estimate 2022	19x	25x
Valuation Estimate 2023	19x	24x
Weighted Avg. Market Cap	\$3.5 bil.	\$2.9 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	0.96	NA
Holdings	126	1,921

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 2000® 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

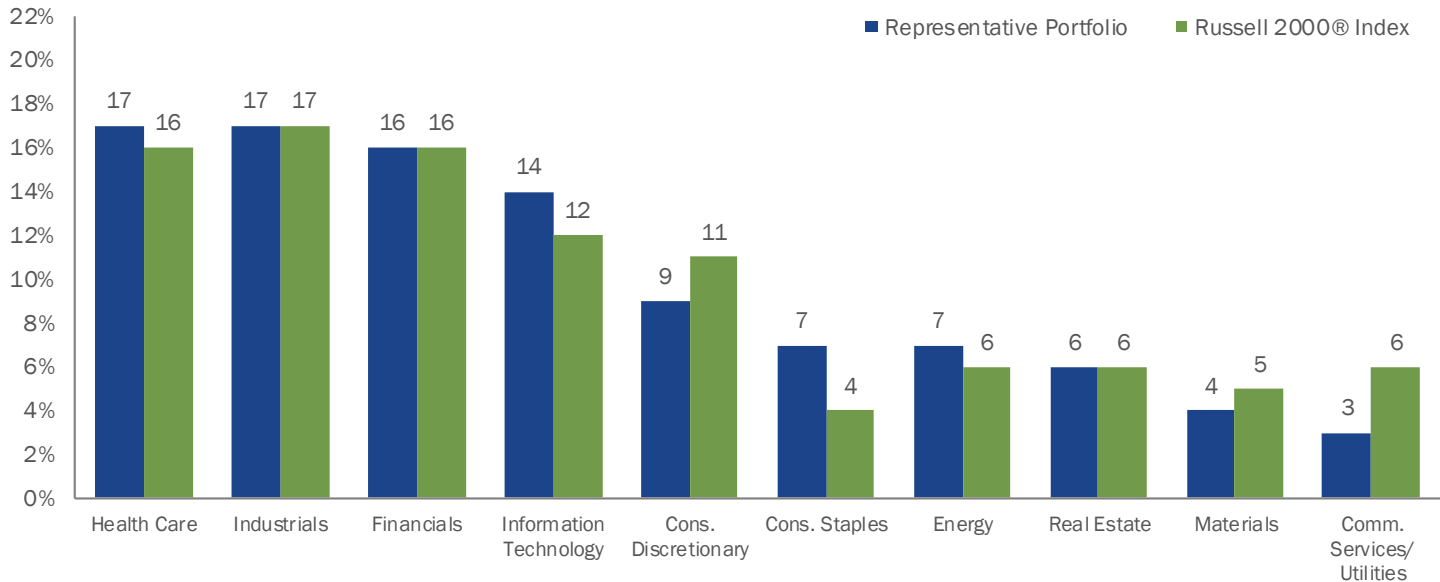
STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 1998	\$2.5B	Russell 2000® 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 Earnings Growth Estimates (%)	Initial Purchase
e.l.f. Beauty	2.4	12	2016
PDC Energy	2.0	5	2013
Chord Energy	1.9	3	2022
Trinity Industries	1.8	12	2019
Performance Food	1.7	22	2015
Axis Capital	1.6	7	2019
Cactus	1.6	20	2018
Shift4 Payments	1.6	25	2020
Apellis Pharmaceuticals	1.6	NA	2020
Sprout Social	1.5	35	2021
Total	17.7%		

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PERFORMANCE (%)

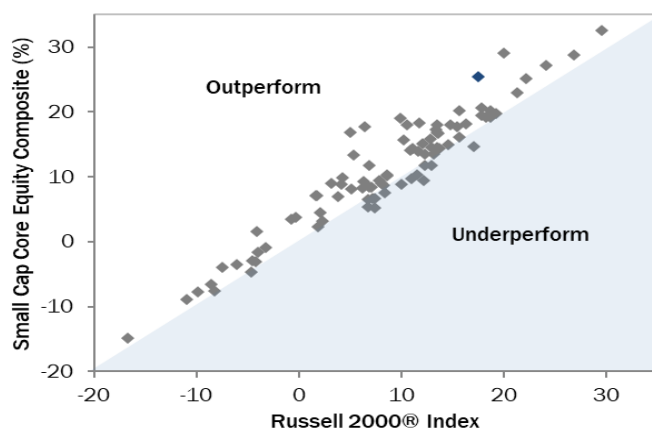
As of 3/31/23	1Q23	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	4.1	-11.1	26.0	8.7	10.7	9.9
Small Cap Core Equity Composite (Net)	3.9	-11.6	25.3	8.0	10.0	9.3
Russell 2000® Index	2.7	-11.6	17.5	4.7	8.0	6.8
Excess Returns (Net)	1.2	0.0	7.8	3.3	2.0	2.4

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Small Cap Core Equity Composite: 4/30/98. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

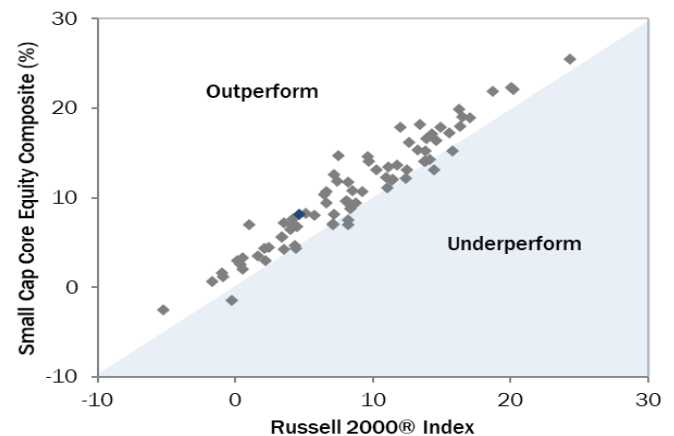
Net of fee, quarterly data from 4/30/98 to 3/31/23

Rolling Three Years



Outperformed in 84% of periods by an average of 321 bps

Rolling Five Years



Outperformed in 90% of periods by an average of 237 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. Inception of Small Cap Core Equity Composite: 4/30/98. 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

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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Small 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 2000® Index** measures the performance of the small-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 portfolio Valuation 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.

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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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