

## FINANCIAL SERVICES EQUITY

JENNISON ASSOCIATES

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## 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

- 32 years industry experience
- 22 years at Jennison

## CLIENT PORTFOLIO MANAGER

- Daniel J. Nichols

## CHARACTERISTICS

	Representative Portfolio	S&P Composite 1500® Financials Index
3 to 5 Year Earnings Per Share Est. Growth	14%	13%
P/E 2025E	15x	16x
Weighted Avg. Market Cap	\$210.0 bil.	\$292.3 bil.
% Outside US	6%	NA
Dividend Yield	1.8%	1.6%
Holdings	34	259

Source: 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	\$0.2B	S&P Composite 1500® Financials Index	Typically 25-40

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

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.

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## INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Composite 1500® Financials Index (%)
Banks	33	25
Insurance	24	17
Capital Markets	23	21
Financial Services	18	32
Mortgage REITs	1	0.4
Household Durables	1	--
Consumer Finance	--	4
Cash	1	--

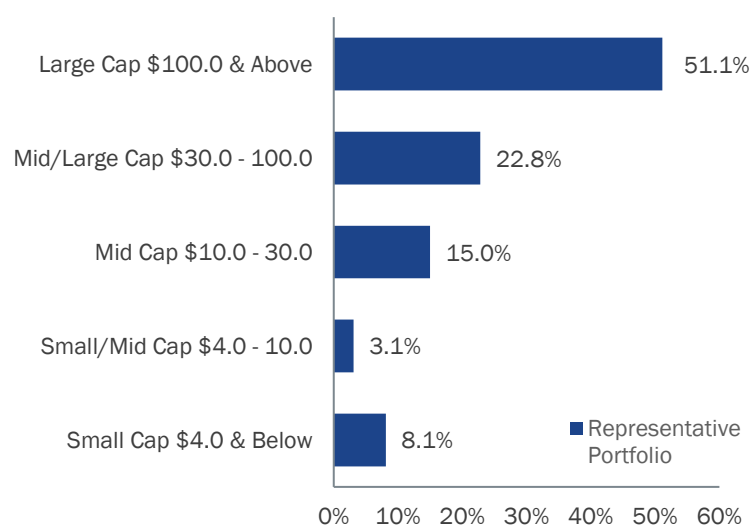
The cash percentage represents cash and cash equivalents. See disclosures for important information.

## LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	9.8
Visa	7.0
KKR	5.9
MetLife	5.8
MasterCard	5.4
Bank of America	5.0
Marsh & McLennan	5.0
Goldman Sachs	4.8
Chubb	4.7
LPL	3.7
<b>Total</b>	<b>57.1%</b>

See disclosures for important information.

## MARKET CAPITALIZATION (BILLION)



See disclosures for important information.

## FINANCIAL SERVICES EQUITY

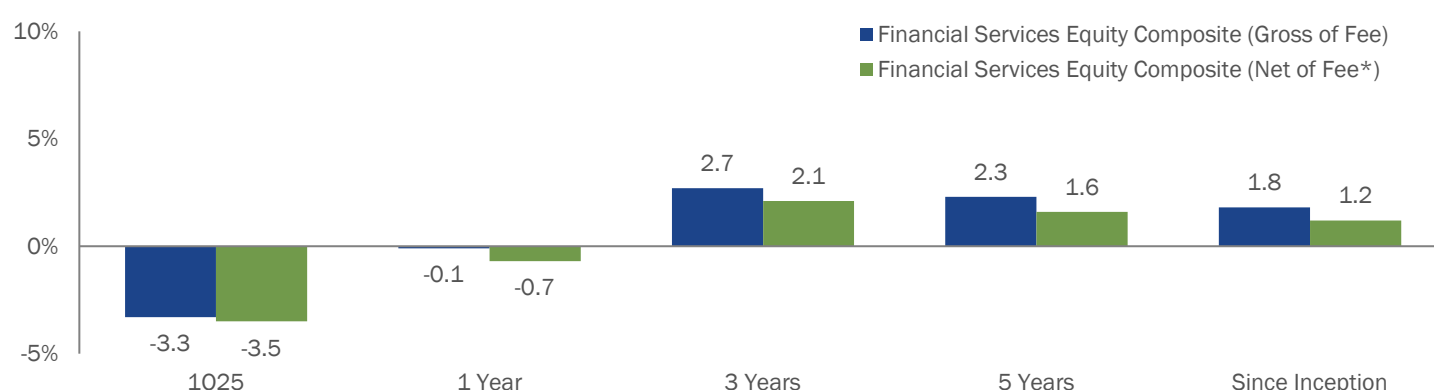
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## PERFORMANCE (%)

As of 3/31/25	1Q25	1 Year	3 Years	5 Years	Since Inception
Financial Services Equity Composite (Gross)	-0.5	19.5	13.6	23.3	12.1
Financial Services Equity Composite (Net*)	-0.6	18.8	12.9	22.7	11.5
S&P Composite 1500® Financials Index	2.9	19.5	10.8	21.1	10.3

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



**Past performance does not guarantee future results.** Inception of Financial Services Equity Composite: 11/30/17. Source: Jennison. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. \*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. 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. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than one year are annualized. Visit <https://www.jennison.com/gips-financial-services-equity-composite> for the Financial Services Equity Composite presentation, which includes fee information and criteria for composite performance creation. 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
- \$194.0 billion of AUM
- 411 employees
- Locations in New York and Boston
- PGIM 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.

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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.

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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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