Quarterly Factsheet

September 30, 2020

JENNISON ASSOCIATES

Large Cap Growth Equity

Fundamental-Research-Driven, Bottom-Up Large Cap Growth

Strategy Overview

Firm AUM: $203.7B

Strategy AUM: $78.6B

Inception Date: July 31, 1969

Number of Holdings: Typically 50-70

Benchmark: Russell 1000® Growth Index

Available Vehicles:
- Institutional Separate Account
- Collective Investment Trust
- US Mutual Fund
- Managed Account
- UCITS Fund

Team Members

Portfolio Managers

Average Experience: 40 years

Spiros "Sig" Segalas
Kathleen A. McCarragher
Blair A. Boyer
Michael Del Balso
Rebecca Irwin
Natasha Kuhlkin, CFA

Dedicated Analysts: 12

Average Experience: 22 years

Highlights

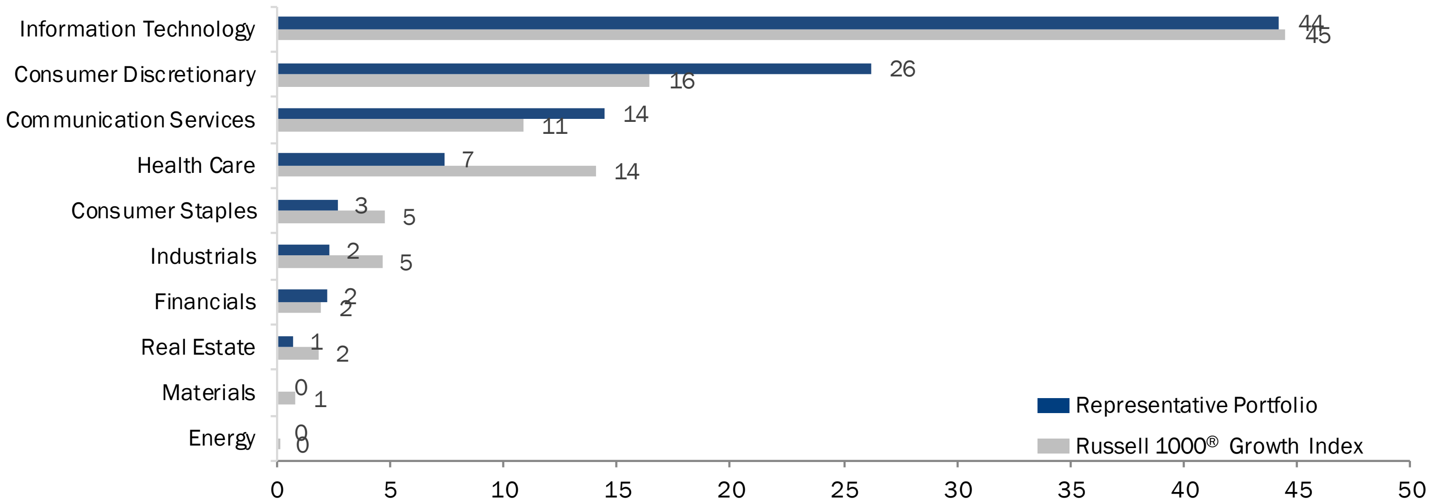
- The strategy is based on belief that growth in earnings and cash flows drive share prices over the long term, that excess returns are generated by investing in market-leading companies that create economic value through long-duration competitive advantages
- The investment team seeks to invest in companies with:
  - Unique business models that build sustainable competitive advantages
  - Catalysts that drive long-term growth rates well above that of the market
  - Superior financial characteristics
  - Attractive valuations
- The strategy is high-conviction and benchmark-agnostic
- The experienced research team drives bottom-up stock selection
- The disciplined sell process reflects fundamental and valuation measures
- Risk management is integrated throughout the process
- The Large Cap Growth Equity Composite outperformed the Russell 1000® Growth Index since the index's inception in 1979 (gross and net)

Performance

	YTD	3Q20	1 Year	3 Years	5 Years	10 Years	Since Inception of R1000G	Since Inception of Composite
Large Cap Growth Equity Composite (Gross)	38.3%	16.0%	55.5%	25.6%	22.4%	19.0%	14.5%	12.6%
Large Cap Growth Equity Composite (Net)	38.0	15.9	55.1	25.3	22.1	18.7	14.2	12.2
Russell 1000® Growth Index	24.3	13.2	37.5	21.7	20.1	17.2	12.0	NA

Past performance does not guarantee future results. *Source: Jennison/Mellon Analytical Solutions. NA: Not Applicable. Inception of Large Cap Growth Equity Composite: 7/31/69. Inception of Russell 1000® Growth Index: 1/1/79. Periods greater than one year are annualized. See disclosures for important information.*

Sector Allocation



Source: Jennison/Mellon Analytical Solutions. Cash excluded. Companies within the Utilities sector typically do not possess the fundamental attributes that meet the strategy's requirements for investment. Securities are not held in this sector and are, therefore, not shown. The cash percentage represents cash and cash equivalents. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	Russell 1000® Growth Index	S&P 500® Index
Earnings Per Share Growth 2020E	12%	10%	-27
Earnings Per Share Growth 2021E	30%	17%	29
P/E 2020E	50x	33x	28
P/E 2021E	38x	28x	22
Weighted Avg. Market Cap	$559.2 bil.	$633.1 bil.	$428.6 bil.
Median Market Cap	$93.0 bil.	$13.8 bil.	$22.8 bil.
Dividend Yield	0.5%	0.8%	1.7%
Number of Holdings	50-70	447	505
Cash Range	<5%	N/A	N/A

Source: Jennison/Mellon Analytical Solutions. Dollar-Weighted Median EPS Growth shown. See disclosures for important information. ***Forecasts are not a reliable indicator of future performance and may not be achieved.***

Largest Holdings

Amazon.com	8.2%
Apple	7.2
Tesla	6.9
Microsoft	4.9
Facebook	4.2
NVIDIA	4.2
Alphabet	3.4
Netflix	3.2
Adobe	3.2
Visa	3.1
	48.5%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (3Q)

Top Five	Average Weight	Total Return	Contribution to Return
Tesla	5.8%	99%	387 bps
Apple	6.7	27	156
NVIDIA	3.4	43	127
Amazon.com	8.3	14	114
Salesforce.com	2.9	34	86

Bottom Five	Average Weight	Total Return	Contribution to Return
BioMarin	0.4%	-38%	-28 bps
Illumina	0.5	-27	-14
Eli Lilly	1.0	-9	-12
Splunk	1.4	-5	-12
Vertex	1.1	-6	-8

Past performance does not guarantee future results. *Source: FactSet. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the representatives portfolio's return is available upon request. See disclosures for important information.*

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Overview

The Russell 1000® Growth Index rose 13.2% in the quarter. The benchmark's two biggest sectors, information technology and consumer discretionary, once again outperformed the overall index. Other large sectors, health care and communication services, underperformed the benchmark. Utilities and energy (with near-negligible weights) lost ground.

The Jennison Large Cap Growth Equity Composite outperformed the benchmark. As in the first and second quarters, positions in the representative portfolio's largest areas - information technology and consumer discretionary - contributed meaningfully to absolute and relative return. Communication services holdings advanced but lagged the benchmark sector. Health care positions in the aggregate declined, detracting from relative performance.

Key Contributors

- **Tesla** continues to surge on a host of impressive financial results made possible by solid production, increased capacity, and strong execution. We believe the company's technology, scale, and low-cost advantage make it not only the breakaway leader in the electric-vehicle market but also position it to disrupt the overall automotive industry.
- With its huge installed base, **Apple** has been benefiting from rapid growth in service business subscriptions, a key source of recurring revenue. The upcoming product cycle should provide robust revenue and profit growth when it ultimately commences.
- The ever-growing demand for cloud storage has fueled robust data center spending by chipmaker **NVIDIA**'s largest customers. NVIDIA's recent acquisition of Mellanox could enhance its functionality and potentially lead to further share gains in the data center space.

Key Detractors

- **BioMarin Pharmaceutical**, which develops pharmaceuticals for rare, often genetic, diseases, fell after an unexpected US Food and Drug Administration determination delayed the approval timeline for the company's hemophilia gene therapy, which we considered a key near-term growth driver.
- **Illumina**, which makes genotyping, next-generation sequencing, and gene-expression tools, declined on news that it plans to buy a company that is developing an early cancer detection test. Although the transaction could strengthen Illumina's long-term position, it will likely be highly dilutive to earnings, as the acquired company is expected to contribute minimally to reven ue until 2025.
- **Eli Lilly**'s core focus has historically included diabetes and central nervous system/psychiatric treatments. In recent years, the company has diversified its business, adding immunology and oncology products. Margin expansion, driven by product mix shifts and management's commitment to improving the margin profile, is a key element of our investment thesis. Lilly was adversely affected in the quarter by pandemic-related inventory destocking and fewer new patient starts.

Outlook

The US economy continues to recover from the worst effects of the pandemic, but the pace of the rebound appears to be moderating. Congress has so far failed to agree on additional stimulus to take up the slack from the massive, but now-largely-exhausted, programs approved in March. Further job reductions at large companies, particularly where the effects of Covid-19 have created the most disruption, are an additional headwind. The uneven pace of reopening heightens the need for further government action into year-end and beyond.

Corporate-profit recovery is set to continue, aided by reduced labor and travel costs that further expand profit-margin opportunities. However, the outlook overall remains uncertain, not least because of next month's US presidential election and the pandemic's ongoing impact.

Covid-19 continues to disrupt activity around the globe. We are optimistic that promising results from a number of clinical tria ls will result in an effective vaccine in the coming months. But it may be another 12-18 months before a finished product - the likely prerequisite for a broad-based recovery in confidence and activity - is globally available. Sectors whose share prices and operating fundamentals have been disproportionately hit by the disease will likely experience a relief rally once distribution of a vaccine begins, but a return to pre-Covid-19 operating rates will probably not transpire for some time thereafter.

Investors have demonstrated their preference for businesses that were thriving before Covid-19 and that have benefitted from pandemic-related tailwinds and enhanced competitive positions. The representative portfolio holds many companies across the technology, consumer, and communications services industries in this category. Prospects for their continued growth at above-average rates remain strong.

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All data is as of September 30, 2020 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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