Quarterly Factsheet
December 31, 2020

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

Strategy Overview
- Firm AUM: $224.3B
- Strategy AUM: $87.4B
- 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

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)

Team Members
Portfolio Managers
- Spiros “Sig” Segalas
- Michael Del Balso
- Kathleen A. McCarragher
- Rebecca Irwin
- Blair A. Boyer
- Natasha Kuhlkin, CFA

Dedicated Analysts: 13
Average Experience: 21 years

Performance

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>Full Year 2020</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception of R1000G</th>
<th>Since Inception of Composite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Growth Equity Composite (Gross)</td>
<td>12.8%</td>
<td>56.0%</td>
<td>27.7%</td>
<td>23.3%</td>
<td>19.1%</td>
<td>14.8%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Large Cap Growth Equity Composite (Net)</td>
<td>12.7%</td>
<td>55.6%</td>
<td>27.4%</td>
<td>23.0%</td>
<td>18.8%</td>
<td>14.4%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Russell 1000® Growth Index</td>
<td>11.4%</td>
<td>38.5%</td>
<td>23.0%</td>
<td>21.0%</td>
<td>17.2%</td>
<td>12.2%</td>
<td>NA</td>
</tr>
</tbody>
</table>


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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. See disclosures for important information.

Equity Characteristics

<table>
<thead>
<tr>
<th></th>
<th>Representative Portfolio</th>
<th>Russell 1000® Growth Index</th>
<th>S&amp;P 500® Index</th>
<th>Largest Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share Growth 2020E</td>
<td>16%</td>
<td>14%</td>
<td>-27</td>
<td>Amazon.com</td>
</tr>
<tr>
<td>Earnings Per Share Growth 2021E</td>
<td>32%</td>
<td>18%</td>
<td>29</td>
<td>Apple</td>
</tr>
<tr>
<td>P/E 2020E</td>
<td>61x</td>
<td>35x</td>
<td>31</td>
<td>Tesla</td>
</tr>
<tr>
<td>P/E 2021E</td>
<td>47x</td>
<td>31x</td>
<td>24</td>
<td>Microsoft</td>
</tr>
<tr>
<td>Weighted Avg. Market Cap</td>
<td>$585.2 bil.</td>
<td>$683.7 bil.</td>
<td>$459.9 bil.</td>
<td>Facebook</td>
</tr>
<tr>
<td>Median Market Cap</td>
<td>$94.3 bil.</td>
<td>$16.1 bil.</td>
<td>$25.7 bil.</td>
<td>Shopify</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>0.3%</td>
<td>0.8%</td>
<td>1.5%</td>
<td>Alphabet</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>50-70</td>
<td>453</td>
<td>505</td>
<td>Netflix</td>
</tr>
<tr>
<td>Cash Range</td>
<td>&lt;5%</td>
<td>N/A</td>
<td>N/A</td>
<td>Adobe</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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<th>Representative Portfolio</th>
<th>Russell 1000® Growth Index</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com</td>
<td>7.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apple</td>
<td>7.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tesla</td>
<td>6.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microsoft</td>
<td>3.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>3.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shopify</td>
<td>3.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alphabet</td>
<td>3.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Netflix</td>
<td>3.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adobe</td>
<td>3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NVIDIA</td>
<td>2.9%</td>
<td></td>
<td>45.6%</td>
</tr>
</tbody>
</table>

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (4Q20)

<table>
<thead>
<tr>
<th></th>
<th>Average Weight</th>
<th>Total Return</th>
<th>Contribution to Return</th>
<th></th>
<th>Average Weight</th>
<th>Total Return</th>
<th>Contribution to Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Five</td>
<td></td>
<td></td>
<td></td>
<td>Bottom Five</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tesla</td>
<td>6.9%</td>
<td>64%</td>
<td>390 bps</td>
<td>Alibaba</td>
<td>1.1%</td>
<td>-24%</td>
<td>-36 bps</td>
</tr>
<tr>
<td>Apple</td>
<td>7.0%</td>
<td>15%</td>
<td>98</td>
<td>Salesforce.com</td>
<td>2.6%</td>
<td>-11%</td>
<td>-29</td>
</tr>
<tr>
<td>Alphabet</td>
<td>3.6%</td>
<td>19%</td>
<td>75</td>
<td>Zoom</td>
<td>0.4%</td>
<td>-37%</td>
<td>-21</td>
</tr>
<tr>
<td>Twilio</td>
<td>2.1%</td>
<td>37%</td>
<td>68</td>
<td>Snowflake</td>
<td>0.2%</td>
<td>-17%</td>
<td>-17</td>
</tr>
<tr>
<td>Match</td>
<td>1.9%</td>
<td>37%</td>
<td>61</td>
<td>Splunk</td>
<td>1.1%</td>
<td>-10%</td>
<td>-17</td>
</tr>
</tbody>
</table>

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 advanced 11.4% in the fourth quarter. Among the benchmark’s major sectors, communication services, consumer discretionary, and information technology outperformed the overall index, while health care lagged. Industrials and consumer staples also underperformed.

The Jennison Large Cap Growth Equity Composite outperformed the benchmark. Consumer and industrials positions contributed positively to representative portfolio absolute and relative return. Information technology holdings advanced but lagged the benchmark sector. Health care and financials positions detracted from absolute and relative return.

Key Contributors
- **Tesla** posted a host of impressive financial results made possible by solid production, increased capacity, and strong execution. We believe Tesla’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 current iPhone 12 5G product cycle should provide robust revenue and profit growth as it scales over the next couple of years.

- **Twilio**’s cloud communications platform enables software developers to build, scale, and operate communications functions such as phone calls, text messages, video, and e-mail within their mobile applications through Twilio’s web-service application programming interfaces. We believe Twilio’s cloud capabilities in messaging, voice, and video, position the company to benefit significantly as businesses across industries scramble to retool their communications for an environment of social-distancing and restricted mobility. The acquisition of private data-platform company Segment during the quarter broadens Twilio’s total addressable market from omnichannel communications to a more holistic customer engagement suite.

Key Detractors
- **Alibaba** fell on news that Chinese market regulators opened an investigation into whether the company, one of the world’s largest ecommerce companies, had engaged in monopolistic practices, such as restricting vendors from selling merchandise on other platforms. Separately, four Chinese financial regulatory agencies, including the central bank, announced moves to supervise Ant Group, Alibaba’s financial-business affiliate. We eliminated the position because of the heightened risk.

- **Salesforce.com** gave back some of its gains in the quarter after announcing plans to acquire Slack Technologies. Salesforce’s largest acquisition yet, Slack services the workforce collaboration and communication market. Separately, Salesforce set a goal of doubling its revenue to approximately $50 billion over the next four years. Salesforce remains in the forefront of migrating traditional customer records systems to comprehensive customer intelligence systems. Even in the face of unpredictable macroeconomic trends, enterprises are concluding that the financial benefits delivered by Salesforce more than offset the capital outlay required for software purchase and deployment.

- **Zoom** also gave back a portion of its impressive 2020 advance in the fourth quarter. It provides video telephony and online chat services through a cloud-based peer-to-peer software platform. “Zoom” became a verb in 2020, and the magnitude of the company’s customer growth in 2020’s work-and-learn-from-home environment has been remarkable. We believe Zoom is in the nascent stages of a multiyear growth opportunity.

Outlook
The prospects for continued investor confidence and economic recovery in 2021 look promising. However, the pandemic continues to pose significant headwinds, and the incoming Biden administration will face early challenges in dealing with record infection rates and executing an effective vaccine distribution and administration program.

Raphael Warnock and Jon Ossoff have won the runoff elections in Georgia, putting Democrats at 50 seats in the US Senate and in the majority with Vice President-elect Kamala Harris’s tie-breaking vote. Democrats now control both chambers of Congress by slim margins (the party has a 5-seat majority in the House). This bodes well for additional fiscal stimulus in the near term. Most other legislation would likely require bipartisan support to pass in the Senate, assuming the filibuster, which effectively requires 60 votes, survives (and some Democrats have publicly opposed eliminating it). A less chaotic and combative executive branch is generally expected under President Biden and has been welcomed widely by investors.

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Outlook (continued)

We expect that corporate profits in 2020 will end up being better than feared earlier in the year, when the ramifications of the pandemic were first becoming evident. Earnings for the S&P 500 could recover significantly from 2020's decline and could possibly eclipse the level achieved in 2019 if vaccines are distributed broadly and rapidly. A recovery in global GDP depends on the same conditions.

Investors were rewarded for looking beyond the worst of last year's uncertainties. The arrival of vaccines marked a major turning point that allowed hope for a resumption of travel, return to the office, and social activity at some point in 2021.

Many of the companies in the portfolio benefited from trends that were in place before the pandemic and that received a further boost once the realities of lockdowns, social-distancing requirements, and work-from-home protocols began to take shape. Productivity-enhancing products and services, such as ecommerce, cloud computing, streaming entertainment, and electronic payments were increasingly in demand throughout 2020. Full-year revenue growth and profits for companies in these businesses may very well come in above our forecasts.

The valuations of many of these companies expanded meaningfully in 2020, given the distinction of their fundamentals in a time of scarce growth. Although we anticipate a pause in the share-price appreciation of these companies as the market digests their gains, we expect that their above-average rates of revenue and earnings growth over our investment time horizon will support continued, long-term share price appreciation.

We expect that monetary and fiscal stimulus will gradually support a return to endogenous positive nominal economic growth. The broadening of equity market gains suggests that investors expect a widening range of companies to begin to recover. As social and economic activity return to pre-pandemic levels, US GDP growth is likely to revert to its prior low-single-digit growth trend.
Disclosures

All data is as of December 31, 2020 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

All non-performance portfolio data provided is based on a representative Jennison Large Cap Growth Equity portfolio. 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.

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