

Large Cap Growth Equity

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

Strategy Overview

| | |
|----------------------------|--|
| Firm AUM: | \$218.9B |
| Strategy AUM: | \$83.4B |
| Inception Date: | July 31, 1969 |
| Number of Holdings: | Typically 45-70 |
| Benchmark: | Russell 1000® Growth Index |
| Available Vehicles: | <ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account ▪ UCITS Fund |

Team Members

Portfolio Managers

| | |
|----------------------------|----------------------|
| Average Experience: | 40 years |
| Spiros "Sig" Segalas | Michael Del Balso |
| Kathleen A. McCarragher | Rebecca Irwin |
| Blair A. Boyer | Natasha Kuhlkin, CFA |

| | |
|----------------------------|----------|
| Dedicated Analysts: | 13 |
| Average Experience: | 20 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)

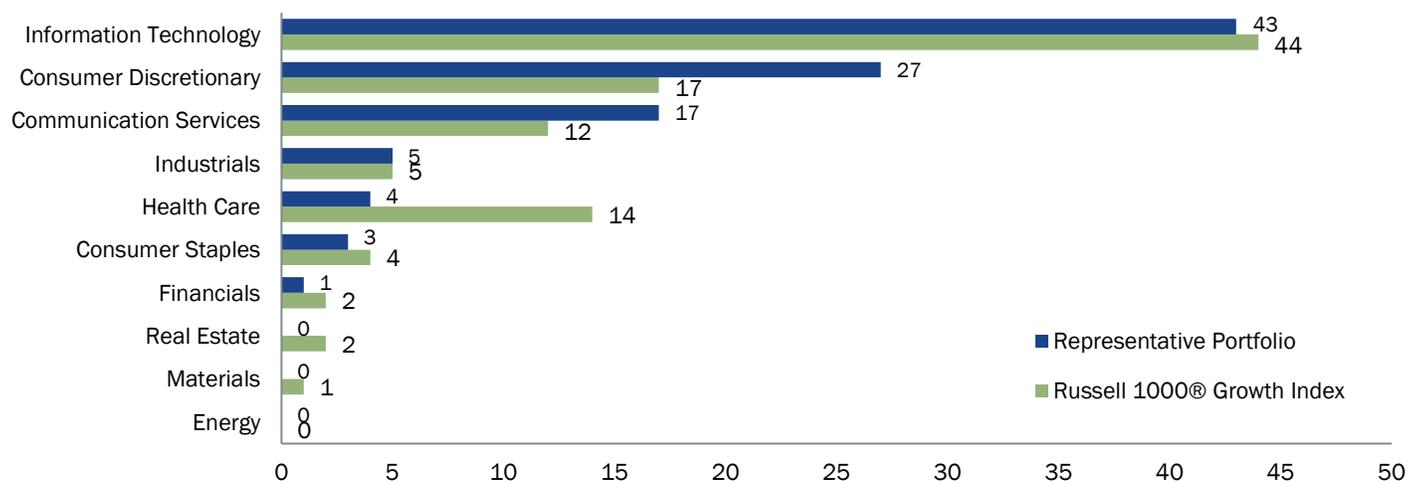
Performance (%)

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception of R1000G | Since Inception of Composite |
|---|------|--------|---------|---------|----------|---------------------------|------------------------------|
| Large Cap Growth Equity Composite (Gross) | -3.0 | 71.1 | 24.5 | 24.0 | 18.2 | 14.6 | 12.7 |
| Large Cap Growth Equity Composite (Net) | -3.1 | 70.6 | 24.2 | 23.7 | 17.9 | 14.2 | 12.3 |
| Russell 1000® Growth Index | 0.9 | 62.7 | 22.8 | 21.0 | 16.6 | 12.1 | NA |

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. 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.

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Sector Allocation



Source: Jennison and FTSE Russell. 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

| | Representative Portfolio | Russell 1000® Growth Index | S&P 500® Index |
|------------------------------|--------------------------|----------------------------|----------------|
| 3 Year Estimated EPS Growth | 28% | 20% | 19% |
| 5 Year Historical EPS Growth | 37% | 28% | 19% |
| P/E 2022E | 38x | 27x | 20x |
| P/E 2023E | 34x | 24x | 18x |
| P/E 2024E | 28x | 21x | 18x |
| Weighted Avg. Market Cap | \$563.4 bil. | \$654.9 bil. | \$433.5 bil. |
| Median Market Cap | \$98.7 bil. | \$16.6 bil. | \$29.0 bil. |
| Dividend Yield | 0.3% | 0.8% | 1.5% |
| Number of Holdings | 50-70 | 464 | 505 |
| Cash Range | <5% | N/A | N/A |

Source: Jennison, FactSet, and FTSE Russell. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

Largest Holdings (%)

| | |
|------------|--------------|
| Amazon.com | 7.2 |
| Tesla | 5.7 |
| Apple | 5.6 |
| Alphabet | 5.3 |
| Microsoft | 4.4 |
| Facebook | 4.0 |
| Shopify | 4.0 |
| NVIDIA | 3.1 |
| Adobe | 3.0 |
| Netflix | 2.9 |
| | 45.1% |

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (QTD)

| | Average Weight (%) | Total Return (%) | Contribution to Return (bps) | | Average Weight (%) | Total Return (%) | Contribution to Return (bps) |
|-----------------|--------------------|------------------|------------------------------|--------------------|--------------------|------------------|------------------------------|
| Top Five | | | | Bottom Five | | | |
| Alphabet | 4.2 | 18 | 56 | Apple | 6.4 | -8 | -46 |
| Facebook | 3.7 | 8 | 29 | Shopify | 4.0 | -2 | -41 |
| Microsoft | 4.2 | 6 | 24 | Peloton | 1.2 | -26 | -34 |
| Uber | 2.1 | 7 | 23 | Amazon.com | 7.3 | -5 | -32 |
| Estee Lauder | 1.6 | 9 | 11 | RingCentral | 1.0 | -21 | -26 |

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 representative portfolio's return is available upon request. See disclosures for important information.

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Disclosures

All data is as of March 31, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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