

Mid Cap Growth Equity

Bottom-up, research-intensive approach to build diversified portfolios of companies with projected strong earnings growth on an intermediate-term basis

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$2.8B
Inception Date:	December 31, 1996
Number of Holdings:	Typically 70-80
Benchmark:	Russell Midcap® Growth Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund ▪ Managed Account

Team Members

Portfolio Managers

Average Experience: 23 years

Benjamin F. Bryan, CFA

Sheetal M. Prasad, CFA

Dedicated Analysts: 7

Average Experience: 15 years

Highlights

- We have a deep and experienced team dedicated to our small and midcap strategies, focused on understanding business models and investing in companies with long-term appreciation potential.
- We believe we can outperform by owning businesses with above average EPS growth that generally have the following characteristics:
 - Sustainable and/or improving earnings growth over the investment horizon
 - Strong business fundamentals
 - Stable and enduring franchise value
- We look for companies transitioning from early-stage growth to a more mature, seasoned level of performance.
- We seek to own these “high quality” businesses at attractive valuations. In our opinion, the market often under-appreciates the performance of steady growth companies.
- A research-intensive approach is used to build diversified portfolios with stocks in a variety of industries and sectors.
- We conduct a hands-on qualitative assessment of the company’s business model that typically includes meetings with company management, suppliers, customers and other industry experts.
- Our underlying philosophy is to buy businesses rather than just stocks.

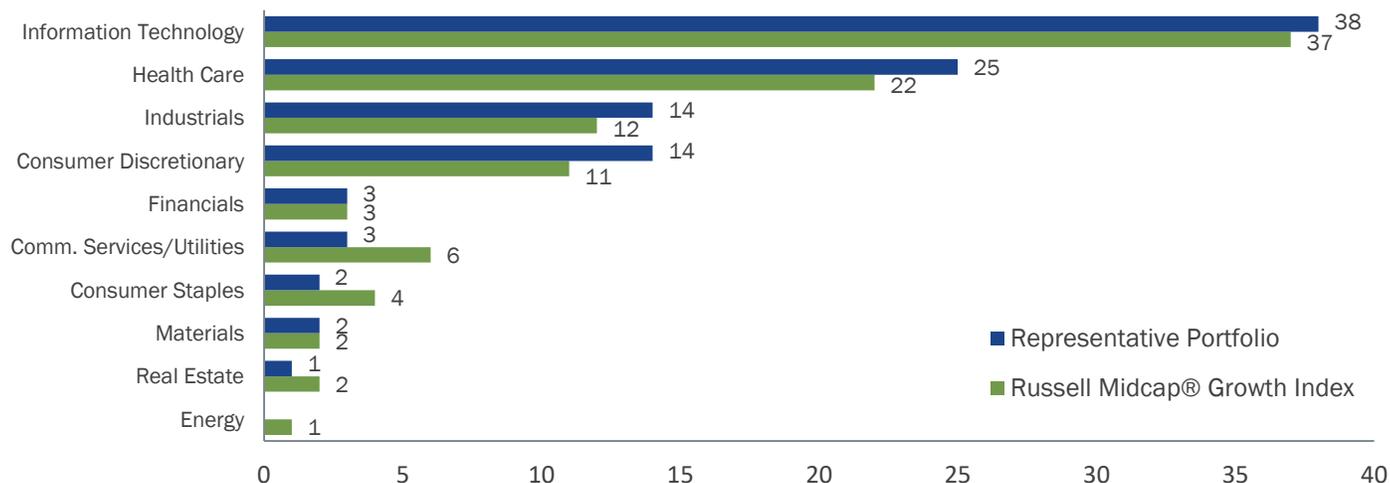
Performance (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Equity Composite (Gross)	1.2	81.3	22.6	19.4	14.2	12.5
Mid Cap Growth Equity Composite (Net)	1.2	80.8	22.3	19.0	13.9	12.2
Russell Midcap® Growth Index	-0.6	68.6	19.4	18.4	14.1	10.2

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Mid Cap Growth Equity Composite: 12/31/96. Periods greater than one year are annualized. See disclosures for important information.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

Sector Allocation



Source: Jennison and FTSE Russell. Cash excluded. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	Russell Midcap® Growth Index
Earnings Per Share Growth 2020E	10%	14%
Earnings Per Share Growth 2021E	34%	15%
P/E 2020E	58x	63x
P/E 2021E	43x	38x
Weighted Avg. Market Cap	\$23.0 bil.	\$23.9 bil.
Median Market Cap	\$18.7 bil.	\$11.8 bil.
Dividend Yield	0.4%	0.5%
Number of Holdings	75	358

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

Largest Holdings (%)

PPD	2.2
Burlington Stores	2.2
Marvell Technology	2.1
Microchip Technology	2.1
IQVIA	2.0
HubSpot	2.0
Agilent Technologies	2.0
Pinterest	1.9
Amphenol	1.9
Quanta Services	1.9
Total	20.1%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (QTD)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
Top Five				Bottom Five			
J.B. Hunt Transport	1.7	23	0.36	Coupa Software	1.6	-25	-0.45
10x Genomics	1.4	28	0.33	RingCentral	2.1	-21	-0.40
Quanta Services	1.6	22	0.33	Avalara	1.6	-19	-0.34
Horizon Therapeutics	1.4	26	0.29	Peloton Interactive	0.8	-32	-0.32
Burlington Stores	1.8	14	0.29	Okta	1.8	-13	-0.26

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

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

Disclosures

All data is as of March 31, 2021 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 Mid 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.

The **Russell Midcap® Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. 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.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio **EPS Growth** and **P/E** 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 EPS Growth 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. EPS estimates used to calculate portfolio P/E 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 EPS Growth and P/E are calculated by Jennison using estimates from I/B/E/S. Portfolio and index EPS Growth are calculated using weighted average interquartile methodology. Portfolio and index P/E is calculated using harmonic mean methodology. The cash percentage represents trade date cash and cash equivalents. Market Capitalization ranges are determined by Jennison investment professionals.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. **Total Return** is the price change of a security or group including dividends accrued over the report period or the "in-portfolio return" which includes only the time period that each security was in the portfolio. **Contribution to Return** is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Important Information

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

Jennison Associates LLC ("Jennison") has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction

In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), information is issued by PGIM Netherlands B.V. with registered office: Gustav Mahlerlaan 1212, 1081 LA Amsterdam, The Netherlands. PGIM Netherlands B.V. is, authorized by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II).

Jennison Associates LLC & PGIM Limited & PGIM Netherlands B.V. are wholly owned subsidiaries of PGIM, Inc. the principal investment management business of Prudential Financial, Inc. ("PFI"). PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For your reference, many key terms in this presentation are defined in the Appendix.

©2021 Prudential Financial, Inc. ("PFI") and its related entities. Jennison Associates, Jennison, the PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.