

**Jennison Associates LLC** is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

Jennison offers investment advisory services. You may invest through a separate account by entering into an investment advisory agreement directly with us. Additionally, investors may invest through wrap fee programs sponsored by non-affiliates by entering into an agreement with the sponsor of such wrap fee program, and that sponsor engages us to provide advice for your account. Investors may also choose to invest through a wrap fee program by entering into an investment management agreement directly with us. These are known as “dual contract” arrangements.

Jennison provides these services on a discretionary basis. This means that you rely on us to make investment decisions for your account on your behalf consistent with agreed upon parameters and information you provide us. Our services include continuous and regular monitoring of investments. Accounts typically incorporate investment guidelines which are subject to client-imposed and regulatory investment restrictions. Our minimum account size varies by product, investment vehicle and by the characteristics of the mandate. Accounts through wrap programs have lower minimums than other types of accounts. We waive these minimums at our discretion.

Our wrap fee portfolios may hold fewer securities than comparable non-wrap fee portfolios. Jennison is generally not responsible for determining whether a particular wrap fee program or Jennison strategy is suitable or advisable for any particular wrap fee program client. Rather, such determinations are generally the responsibility of the sponsor and the client (or the client’s financial advisor and the client). All wrap fee program clients should carefully review the terms of the agreement with the sponsor and program brochure to understand the terms, services, minimum account size and any additional fees or expenses for the wrap fee program account.

*More detailed information about our investment advisory services can be found in Jennison’s [Form ADV, Part 2A brochure \(available at \[www.jennison.com\]\(http://www.jennison.com\)\)](#), [Items 4 and 7](#).*

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### What fees will I pay?

**Separate Account Clients:** We offer both asset-based and performance-based fee arrangements for separate account clients. We negotiate fees, resulting in unique arrangements with some clients. Because fees for separate account clients are typically based on the valuation of assets provided by their custodian, Jennison, on a monthly basis, performs a reconciliation between the prior month end market values on the records maintained by Jennison and the custodian. Separate account clients are responsible for any other fees and expenses related to their accounts, including charges imposed by custodians, brokers, and other third parties. A portion of the commissions paid by equity separate account clients for brokerage transactions, also known as soft dollars, are used to pay for equity research or certain brokerage services. The receipt of soft dollar benefits creates a conflict of interest because we may have an incentive to select a broker based on the receipt of such benefits. More information on our soft dollar practices may be found in our [Form ADV, Part 2A brochure, Item 12](#).

**Wrap Fee Program Clients:** Typically the sponsor of the wrap fee program charges a single asset based fee to its clients for all services provided under the program (brokerage, custody, advisory, performance modeling and reporting) and pays its advisers, including us, a portion of the fee for the services we provide.

Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. Additionally, wrap fee program clients pay for any fees and expenses not included in the program's asset based fees. For additional information about fees that a wrap fee program client may incur, please review the sponsor's brochure for the program. Wrap fee program clients do not pay for research with soft dollars.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about your fees and costs can be found in Jennison's [Form ADV, Part 2A brochure](#) (specifically [Item 5](#)).*

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We receive more revenues from (1) larger accounts or client relationships than smaller accounts or client relationships and from (2) non-wrap fee accounts than from wrap fee accounts and from (3) charging higher fees for some strategies than others. The differences in revenue that we receive could create an incentive for us to favor the higher fee paying or higher revenue generating account or product or strategy over another. Additionally, we have an incentive when allocating scarce investment opportunities to favor accounts that pay a higher fee or generate more income for us.

*More detailed information about our conflicts of interest can be found in Jennison's [Form ADV, Part 2A brochure](#).*

- **How might your conflicts of interest affect me, and how will you address them?**

### **How do your financial professionals make money?**

Our financial professionals do not receive compensation directly related to the sale of securities or other investment products that Jennison manages, but the sale of our advisory services is considered in the determination of the compensation of our sales personnel. Total compensation of our financial professionals is determined through a subjective process that evaluates numerous qualitative and quantitative factors, without regard to any particular weighting or formula for considering such factors. Factors that we may consider include investment performance of all accounts managed in the same strategy; contribution to client portfolio performance of recommended securities; and qualitative factors such as teamwork, responsiveness and experience.

### **Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research Jennison and its financial professionals.

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about our investment advisory services and request the most current copy of this [Form CRS](#) or [Form ADV Part 2A brochure](#) by calling Stephanie Willis at 212.421.1000 or visiting [www.jennison.com](http://www.jennison.com).

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**