

OVERVIEW

This actively managed, benchmark-agnostic strategy employs bottom-up, fundamental research in order to identify large-cap companies that we believe are likely to deliver superior growth and profitability far longer than the market expects.

High Conviction

Exposures are based on a 3- to 5-year view of a company's prospects, with a focus on the potential to generate consistent above-average growth and the ability of the management team to capitalize on the opportunity.

Concentrated Exposure

A portfolio averaging 60 stocks with a 50+ year history of outperformance.

Research Driven

The fundamental insights of the team of specialized analysts is the foundation of the investment process.

INVESTMENT TEAM

Portfolio Managers

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

11 Dedicated Analysts

Average Experience

- 27 years industry experience
- 19 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Richard K. Mastain
- Daniel J. Nichols
- Curtis Butler

VEHICLES

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

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CHARACTERISTICS

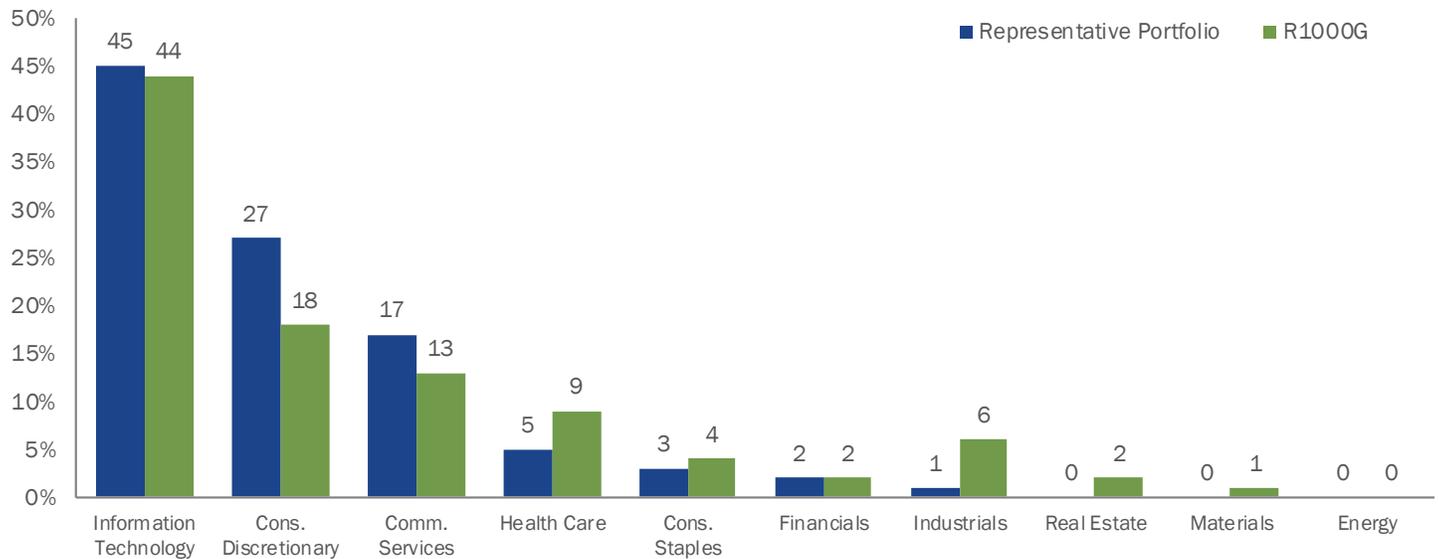
| | Representative Portfolio | R1000G |
|------------------------------|--------------------------|--------------|
| 5 Year Historical EPS Growth | 35% | 28% |
| 3 Year Estimated EPS Growth | 34% | 26% |
| EPS Growth 2021E | 50% | 29% |
| EPS Growth 2022E | 22% | 14% |
| EPS Growth 2023E | 25% | 11% |
| P/E 2021E | 42x | 30x |
| P/E 2022E | 39x | 27x |
| P/E 2023E | 34x | 24x |
| Weighted Avg. Market Cap | \$642.8 bil. | \$755.5 bil. |
| Median Market Cap | \$114.2 bil. | \$17.6 bil. |
| Dividend Yield | 0.3% | 0.7% |
| Holdings | 54 | 501 |
| Cash | 0.5% | NA |

Source: Jennison, FactSet, and FTSE Russell. Calendar Year EPS Growth for the Representative Portfolio are based off of Jennison internal estimates and are forward looking. Historical Growth, 3 Year Estimated Growth, Calendar Year EPS Growth for the indices, and all P/E estimates are from FactSet. See disclosures for important information. Forecasts are not a reliable indicator of future performance and may not be achieved.

STRATEGY PROFILE

| Inception | AUM | Benchmark | Holdings Range |
|---------------|---------|-------------------------------------|-----------------|
| July 31, 1969 | \$91.2B | Russell 1000® Growth Index (R1000G) | Typically 45-70 |

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.

LARGEST HOLDINGS

| | Representative Portfolio (%) | 3-Yr Earnings Growth (E) (%) | Purchased |
|--------------|------------------------------|------------------------------|-----------|
| Amazon.com | 6.5 | 25 | 2007 |
| Alphabet | 5.9 | 17 | 2004 |
| Tesla | 5.6 | 40 | 2013 |
| Apple | 4.8 | 10 | 2004 |
| Microsoft | 4.6 | 13 | 2015 |
| NVIDIA | 4.4 | 35 | 2016 |
| Shopify | 4.2 | 40 | 2019 |
| Facebook | 3.5 | 20 | 2012 |
| Adobe | 3.5 | 19 | 2013 |
| Netflix | 2.8 | 25 | 2013 |
| Total | 45.9% | | |

Source: Jennison. The 3-Yr Earnings Growth Rates are based on Jennison internal estimates. Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

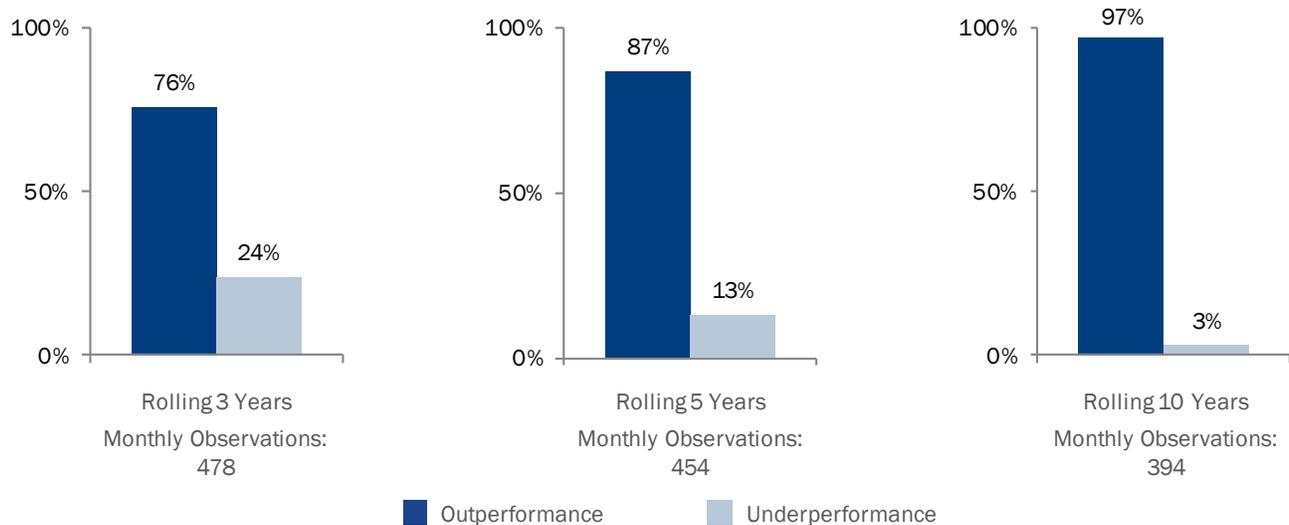
PERFORMANCE (%)

| As of 9/30/21 | 3Q21 | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception of R1000G | Since Inception of Composite |
|---|------|------|--------|---------|---------|----------|---------------------------|------------------------------|
| Large Cap Growth Equity Composite (Gross) | 0.7 | 11.0 | 25.2 | 24.7 | 25.6 | 21.1 | 14.8 | 12.8 |
| Large Cap Growth Equity Composite (Net) | 0.6 | 10.8 | 24.9 | 24.4 | 25.3 | 20.8 | 14.4 | 12.4 |
| R1000G | 1.2 | 14.3 | 27.3 | 22.0 | 22.8 | 19.7 | 12.3 | NA |
| Excess Returns (Net) | -0.5 | -3.5 | -2.4 | 2.4 | 2.5 | 1.1 | 2.1 | 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 R1000G: 1/1/79. Periods greater than one year are annualized. See disclosures for important information.

LARGE CAP GROWTH EQUITY COMPOSITE VS. R1000G ROLLING OUTPERFORMANCE

Net of fee, monthly data from 1/1/79 to 9/30/21



Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of R1000G: 1/1/79. Inception of Large Cap Growth Equity Composite: 7/31/69. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$240.9 billion of AUM
- 385 employees
- Locations in New York and Boston

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DISCLOSURES

All non-performance portfolio data provided is based on a representative Jennison Large Cap Growth Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. 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.

Due to rounding, individual values may not sum to total shown.

The **Russell 1000® Growth Index** contains those securities in the Russell 1000 Index with a greater than average growth orientation. 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.

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Portfolio Calendar Year EPS are estimates based on Jennison estimates. **Portfolio Historical and 3 Year Growth EPS** are based on I/B/E/S estimates. All **P/E** estimates are based on I/B/E/S. Russell 1000® Growth Index is I/B/E/S data. Calendar Year portfolio earnings growth rates are calculated by Jennison using dollar weighted median methodology. Calendar Year Benchmark estimates are based off of FactSet Market Aggregates. Estimates are subject to change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected. **EPS Historical Growth** is the average annualized earnings per share growth for the holdings within the portfolio or the index as of the date shown and does not reflect historical EPS for the portfolio itself. **Long-Term EPS Growth (LTG EPS)** is calculated using consensus street (IBES) EPS estimates. LTG EPS Values over/under 3.2 standard deviation will take the highest/lowest non-outlier value in the portfolio. The total number is calculated using a weighted average of these LTG EPS numbers.

Jennison's calculations may include subjective factors and it is possible that each of these estimates may differ from data published elsewhere by these third parties. The EPS and P/E illustrations are not sponsored by, endorsed or prepared by Russell®.

The **Estimated 3 Yr Growth Rates** are expected earnings based on long-term market trends, rather than short-term considerations. They are determined by Jennison investment professionals and are subject to periodic change.

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Performance results fluctuate, and there can be no assurances that

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

Excess returns for the value add chart are calculated using the rolling 3-year, 5-year, and 10-year annualized composite return minus the rolling 3-year, 5-year, and 10-year annualized index return.

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JENNISON ASSOCIATES LLC

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com