

## 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

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

### 11 Dedicated Analysts

### Average Experience

- 28 years industry experience
- 19 years at Jennison

## CLIENT PORTFOLIO MANAGERS

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

## VEHICLES

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

## CHARACTERISTICS

	Representative Portfolio	R1000G
5 Year Historical EPS Growth	32%	27%
3 Year Estimated EPS Growth	20%	16%
EPS Growth 2022E	21%	12%
EPS Growth 2023E	22%	14%
EPS Growth 2024E	16%	12%
P/E 2022E	33x	27x
P/E 2023E	28x	24x
P/E 2024E	24x	22x
Weighted Avg. Market Cap	\$811.2 bil.	\$920.3 bil.
Median Market Cap	\$109.4 bil.	\$16.5 bil.
Dividend Yield	0.4%	0.8%
Holdings	56	499
Cash	0.8%	NA

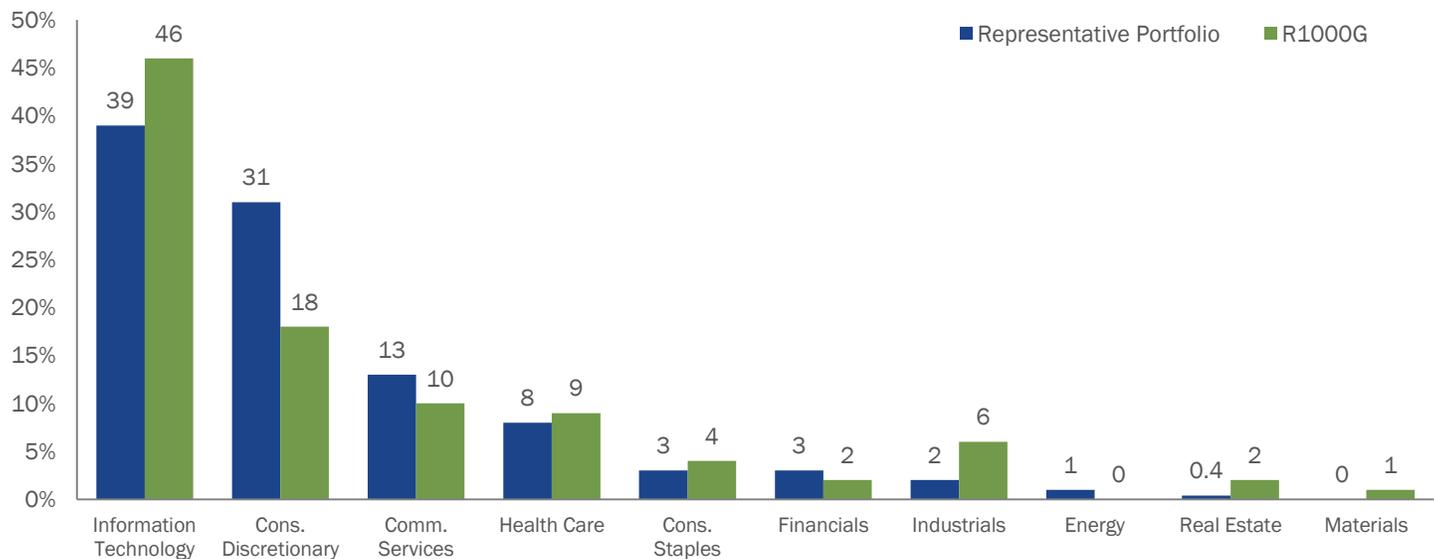
Source: Jennison, FactSet, and FTSE Russell. LCG 3-Year Estimated Growth, LCG Calendar Year EPS Growth, and LCG P/E ratios are based on Jennison's internal estimates and are forward looking. Index 3-Year Estimated Growth, Index Calendar Year EPS Growth, and Index P/E ratios are based on top-down consensus estimates provided by FactSet. 5-Year Historical EPS Growth is the annualized per share earnings growth for the holdings within the portfolio or index, as of the date shown, and does not reflect the historical per share earnings growth for the portfolio or index itself. 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	\$78.5B	Russell 1000® Growth Index (R1000G)	Typically 45-70

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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.

## LARGEST HOLDINGS

	Representative Portfolio (%)	3-Yr Earnings Growth (E) (%)	Purchased
Tesla	8.4	40	2013
Amazon.com	7.2	22	2007
Alphabet	6.8	16	2004
Apple	6.7	10	2004
Microsoft	5.9	15	2015
NVIDIA	4.5	35	2016
Visa	2.7	16	2011
Salesforce.com	2.7	20	2009
Adobe	2.7	19	2013
MasterCard	2.3	18	2009
<b>Total</b>	<b>49.8%</b>		

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.

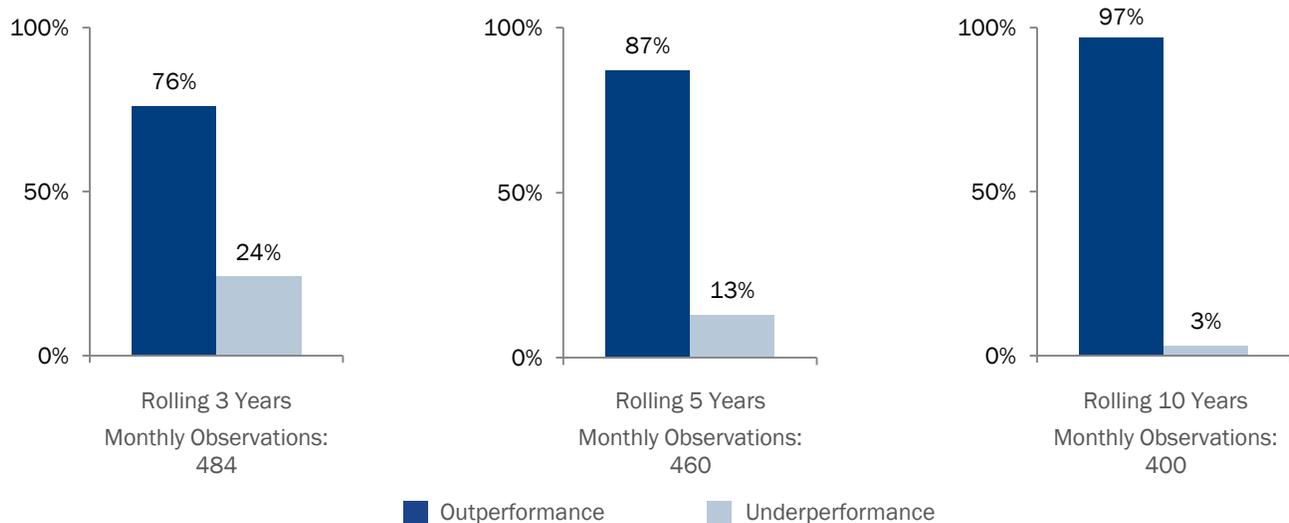
## PERFORMANCE (%)

As of 3/31/22	1Q22	1 Year	3 Years	5 Years	10 Years	Since Inception of R1000G	Since Inception of Composite
Large Cap Growth Equity Composite (Gross)	-13.6	4.0	21.4	21.1	17.0	14.3	12.5
Large Cap Growth Equity Composite (Net)	-13.6	3.8	21.1	20.8	16.7	14.0	12.1
R1000G	-9.0	15.0	23.6	20.9	17.0	12.2	NA
Excess Returns (Net)	-4.6	-11.2	-2.5	-0.1	-0.3	1.8	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 3/31/22



**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
- \$214.1 billion of AUM
- 387 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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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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**Calendar Year LCG EPS Growth** estimates are based on Jennison's internal estimates and are calculated using a dollar-weighted median methodology. **Calendar Year Benchmark EPS growth rates** are based on top-down consensus estimates provided by FactSet. 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. **3-Yr Estimated Growth** reflects a compound-annual EPS growth rate for the three forward calendar years, starting with the first year for which actual results have not been finalized. For the LCG portfolio, the data is based on Jennison's internal estimates. Data for the indices reflect top-down consensus estimates provided by FactSet. **5-Year Historical EPS Growth** is the annualized per share earnings growth for the holdings within the portfolio or index as of the date shown and does not reflect the historical per share earnings growth for the portfolio or index itself. 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. **Calendar Year P/E ratios** are based on the estimates outlined above. LCG portfolio P/E are based on Jennison's internal estimates. Index P/Es are based on consensus top-down estimates provided by FactSet.

The EPS and P/E illustrations are not sponsored by, endorsed by 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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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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