

## 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

### 10 Dedicated Analysts

### Average Experience

- 27 years industry experience
- 18 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

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

## CHARACTERISTICS

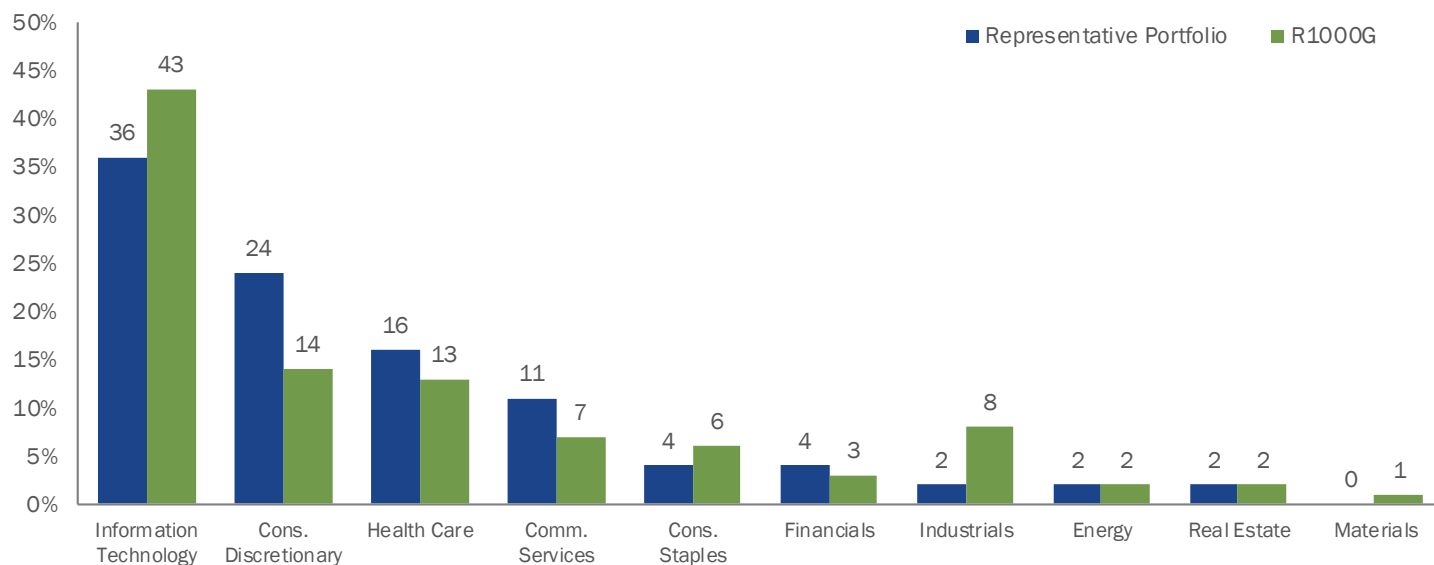
	Representative Portfolio	R1000G
EPS Growth 2022E	7%	0%
EPS Growth 2023E	15%	13%
EPS Growth 2024E	17%	14%
P/E 2022E	27x	21x
P/E 2023E	23x	20x
P/E 2024E	19x	18x
Weighted Avg. Market Cap	\$527.6 bil.	\$592.5 bil.
Median Market Cap	\$121.3 bil.	\$13.5 bil.
Dividend Yield	0.7%	1.1%
Holdings	53	512
Cash	2.2%	NA

Source: Jennison, FactSet, and FTSE Russell. Jennison growth and valuation estimates are forward looking and based on estimates using a variety of metrics, including earnings and free cash flow, as deemed appropriate for each company's sector and/or stage of development. R1000G estimates are consensus estimates sourced from FactSet. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided. Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. 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	\$54.0B	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 Jennison Growth Estimates (%)	Purchased
Microsoft	6.6	12	2015
Apple	6.4	10	2004
Alphabet	5.9	16	2004
Amazon.com	5.0	22	2007
NVIDIA	4.5	35	2016
Eli Lilly	4.2	16	2021
Visa	3.8	16	2011
MasterCard	3.1	18	2009
Tesla	3.0	40	2013
UnitedHealth	2.8	14	2021
<b>Total</b>	<b>45.4%</b>		

Source: Jennison. Jennison growth and valuation estimates are forward looking and based on estimates using a variety of metrics, including earnings and free cash flow, as deemed appropriate for each company's sector and/or stage of development. Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

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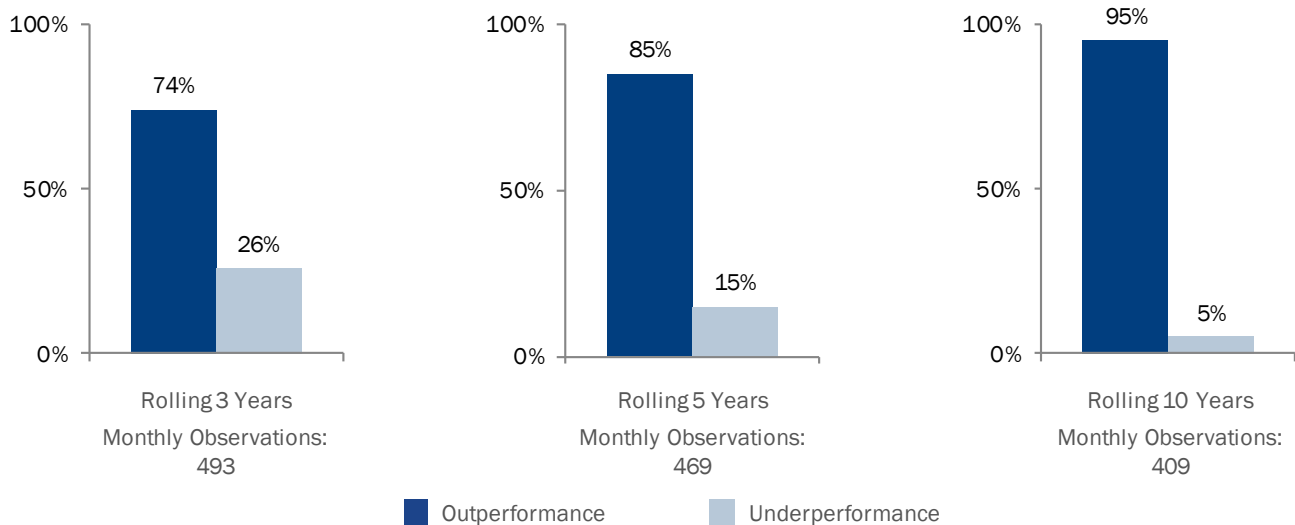
## PERFORMANCE (%)

As of 12/31/22	4Q22	Full Year 2022	3 Years	5 Years	10 Years	Since Inception of R1000G	Since Inception of Composite
Large Cap Growth Equity Composite (Gross)	-1.4	-37.7	4.3	8.7	13.5	13.2	11.6
Large Cap Growth Equity Composite (Net)	-1.4	-37.8	4.1	8.4	13.2	12.9	11.2
R1000G	2.2	-29.1	7.8	11.0	14.1	11.3	NA
Excess Returns (Net)	-3.6	-8.7	-3.7	-2.5	-0.9	1.5	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 12/31/22



**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
- \$164.1 billion of AUM
- 406 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.

**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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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.

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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