

Large Cap Growth Equity

Fundamental-Research-Driven, Bottom-Up Large Cap Growth

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$92.3B
Inception Date:	July 31, 1969
Number of Holdings:	Typically 45-70
Benchmark:	Russell 1000® Growth Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account ▪ UCITS Fund

Team Members

Portfolio Managers

<i>Average Experience:</i>	40 years
Spiros "Sig" Segalas	Michael Del Balso
Kathleen A. McCarragher	Rebecca Irwin
Blair A. Boyer	Natasha Kuhlkin, CFA

Dedicated Analysts: 13

Average Experience: 20 years

Highlights

- The strategy is based on belief that growth in earnings and cash flows drive share prices over the long term, that excess returns are generated by investing in market-leading companies that create economic value through long-duration competitive advantages
- The investment team seeks to invest in companies with:
 - Unique business models that build sustainable competitive advantages
 - Catalysts that drive long-term growth rates well above that of the market
 - Superior financial characteristics
 - Attractive valuations
- The strategy is high-conviction and benchmark-agnostic
- The experienced research team drives bottom-up stock selection
- The disciplined sell process reflects fundamental and valuation measures
- Risk management is integrated throughout the process
- The Large Cap Growth Equity Composite outperformed the Russell 1000® Growth Index since the index's inception in 1979 (gross and net)

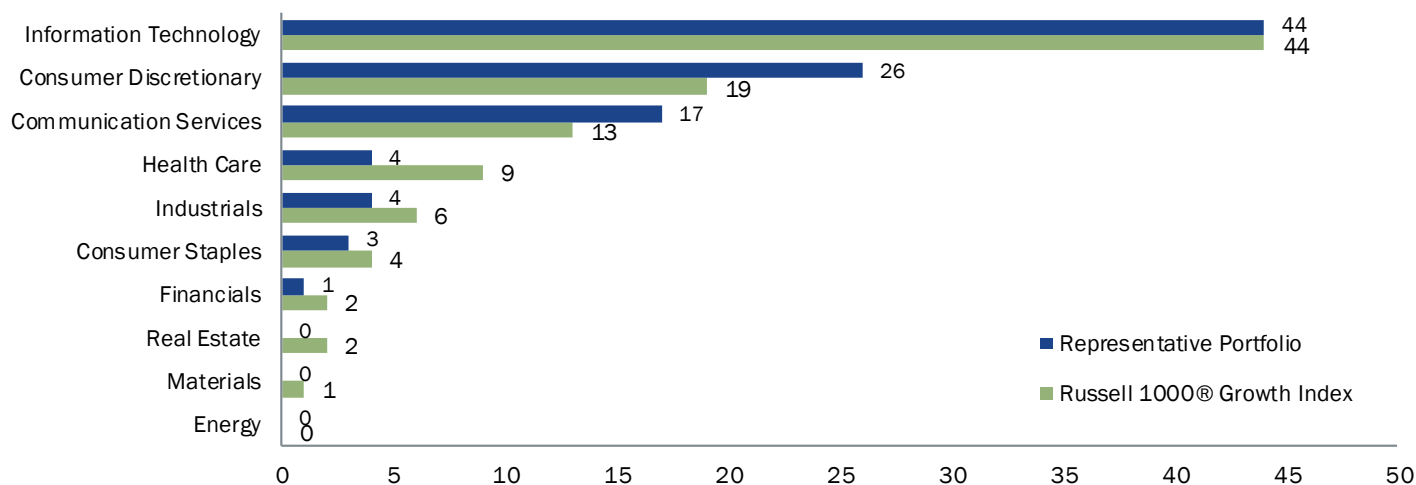
Performance (%)

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception of R1000G	Since Inception of Composite
Large Cap Growth Equity Composite (Gross)	13.7	10.3	44.3	27.2	27.5	19.3	14.8	12.9
Large Cap Growth Equity Composite (Net)	13.6	10.1	43.9	26.9	27.2	19.0	14.5	12.5
Russell 1000® Growth Index	11.9	13.0	42.5	25.1	23.6	17.9	12.4	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 Russell 1000® Growth Index: 1/1/79. Periods greater than one year are annualized. See disclosures for important information.

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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.

Equity Characteristics

	Representative Portfolio	Russell 1000® Growth Index	S&P 500® Index
3 Year Estimated EPS Growth	30%	25%	21%
5 Year Historical EPS Growth	35%	28%	19%
P/E 2022E	40x	28x	21x
P/E 2023E	36x	25x	19x
P/E 2024E	28x	23x	18x
Weighted Avg. Market Cap	\$625.2 bil.	\$733.3 bil.	\$498.3 bil.
Median Market Cap	\$115.3 bil.	\$18.3 bil.	\$29.8 bil.
Dividend Yield	0.3%	0.7%	1.4%
Number of Holdings	45-70	499	505
Cash Range	<5%	N/A	N/A

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

Largest Holdings (%)

Amazon.com	7.1
Alphabet	5.7
Tesla	5.0
Apple	4.9
Shopify	4.7
NVIDIA	4.4
Microsoft	4.1
Facebook	3.8
Adobe	3.6
Visa	2.7
	46.0%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (bps)		Average Weight (%)	Total Return (%)	Contribution to Return (bps)
Top Five				Bottom Five			
NVIDIA	3.8	50	171	Peloton	0.3	-27	-18
Shopify	4.1	32	131	Uber	2.1	-8	-17
Alphabet	5.8	20	111	Guardant Health	0.3	-21	-11
Amazon.com	7.4	11	82	RingCentral	0.7	-2	-10
Facebook	4.1	18	74	Coupa Software	0.3	-5	-5

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.

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Disclosures

All data is as of June 30, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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