

## OVERVIEW

This strategy seeks to identify high quality, durable businesses that can compound earnings growth to generate excess returns over time.

### Research Intensive

Employs a proven, bottom-up, research-driven and collaborative investment process.

### Deep Team Experience

Seasoned team identifies emerging growth companies as they enter the mid cap market valuation range.

### High Conviction

Relatively concentrated yet well diversified portfolio of mid cap companies with projected strong earnings growth.

## INVESTMENT TEAM

### Portfolio Managers

- Benjamin F. Bryan, CFA
- Sheetal M. Prasad, CFA

### 7 Research Analysts

### Average Experience

- 17 years industry experience
- 11 years at Jennison

## CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

## CHARACTERISTICS

	Representative Portfolio	Russell Midcap® Growth Index
Earnings Per Share Growth 2020A	15%	9%
Earnings Per Share Growth 2021E	49%	34%
Earnings Per Share Growth 2022E	33%	18%
P/E 2020A	60x	96x
P/E 2021E	39x	44x
P/E 2022E	31x	33x
Weighted Avg. Market Cap	\$24.9 bil.	\$27.0 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	1.00	NA
Holdings	76	392

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

## VEHICLES

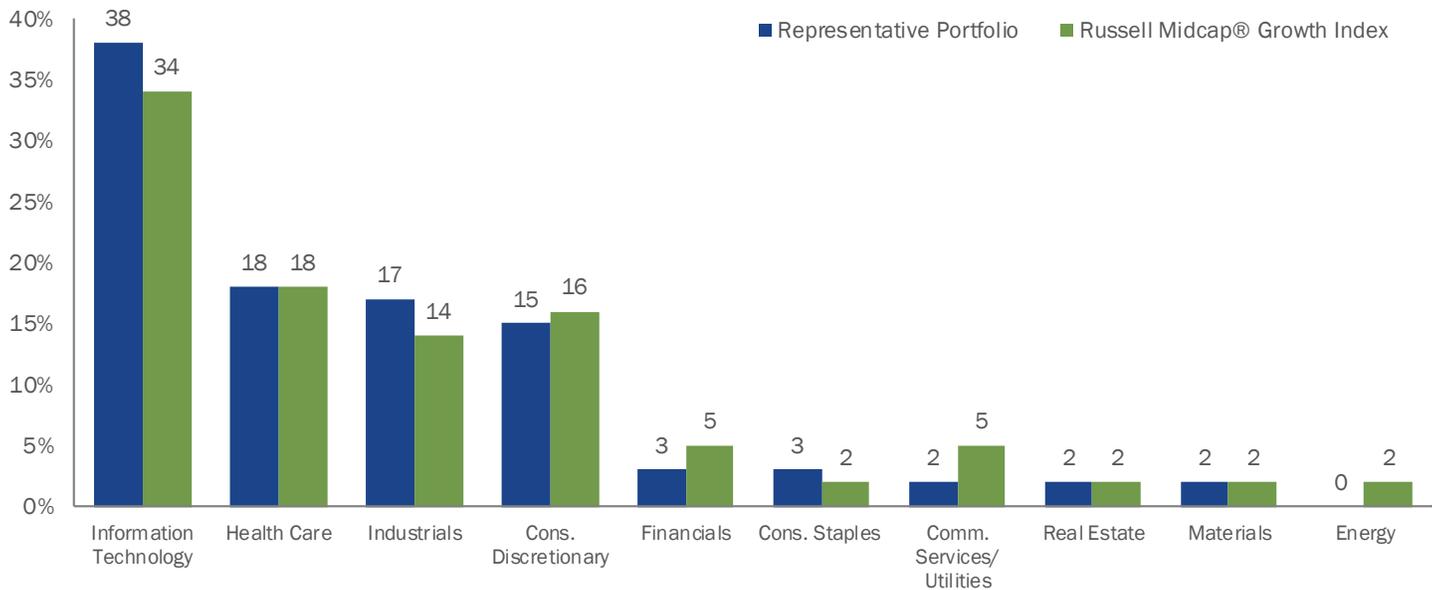
- Institutional Separate Account
- US Mutual Fund
- Managed Account

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
December 31, 1996	\$2.9B	Russell Midcap® Growth Index	Typically 70-80

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## SECTOR ALLOCATION



Source: Jennison and FTSE Russell. Cash excluded. For ease of reference, certain similar GICS sectors have been grouped together. See disclosures for important information.

## LARGEST HOLDINGS

	Representative Portfolio (%)	3-Yr Earnings Growth (E) (%)	Purchased
Quanta Services	2.4	15	2014
Horizon Therapeutics	2.2	20	2020
Palo Alto Networks	2.1	25	2015
Burlington Stores	2.1	25	2015
Marvell Technology	2.1	18	2017
Avantor	2.1	18	2021
Align Technology	2.0	35	2020
HubSpot	2.0	30	2018
CBRE	1.9	15	2021
Amphenol	1.9	17	2005
<b>Total</b>	<b>20.9%</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.

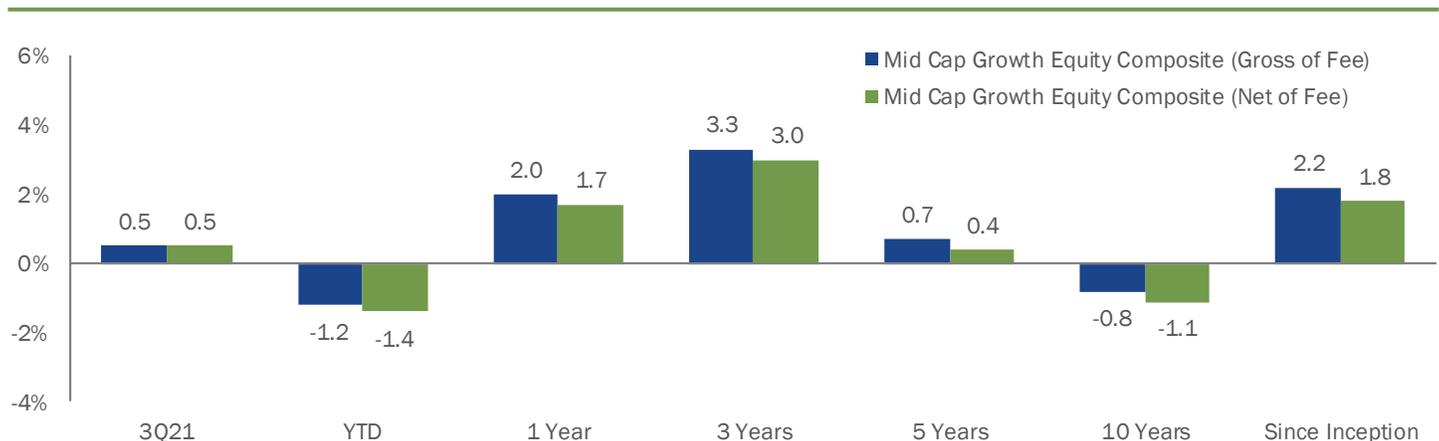
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## PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Equity Composite (Gross)	-0.2	8.4	32.5	22.4	20.0	16.7	12.6
Mid Cap Growth Equity Composite (Net)	-0.3	8.2	32.1	22.1	19.7	16.4	12.2
Russell Midcap® Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5	10.4

**Past performance does not guarantee future results.** Source: Jennison and FTSE Russell. In 2000, certain active public equity asset management capabilities and personnel were transferred to Jennison from an affiliated registered investment advisor ("Affiliate"). Performance returns for periods prior to July 31, 2000 were achieved at and calculated by the Affiliate. All institutional account returns were calculated using a Modified Dietz methodology. Gross returns for the investment company accounts were calculated by Lipper, and the net of fee performance was calculated by applying actual investment advisory fees to Lipper gross of fee performance. Since July 31, 2000, gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Inception of Mid Cap Growth Equity Composite: 12/31/96. Periods greater than one year are annualized. See disclosures for important information.

## EXCESS RETURNS VS. RUSSELL MIDCAP® GROWTH INDEX (%)



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## 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 Mid 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 Midcap® Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. 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 **EPS Growth** and **P/E** are based on operating earnings per share and are subject to periodic change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions it can give no assurance that its expectations will be achieved and actual results may differ materially from those projected. Portfolio EPS Growth is calculated considering the effect of stock option expenses. In cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses, the earnings estimates used in the calculation would not be adjusted for stock option expenses. EPS estimates used to calculate portfolio P/E will include the effect of stock option expenses, except in cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses. Index EPS Growth and P/E are calculated by Jennison using estimates from I/B/E/S. Portfolio and index EPS Growth are calculated using weighted average interquartile methodology. Portfolio and index P/E is calculated using harmonic mean methodology. The cash percentage represents trade date cash and cash equivalents.

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.

**Barra Predicted Beta** is the capitalization-weighted average of the individual constituent Barra predicted betas. Barra predicted beta is a forward-looking beta from Barra's U.S. Equity Model.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs.

Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

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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.

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