

## 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
- Eric Sartorius, CFA

### 6 Dedicated Analysts

### Average Experience

- 18 years industry experience
- 11 years at Jennison

## CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

## CHARACTERISTICS

	Representative Portfolio	Russell Midcap® Growth Index
Earnings Per Share Growth 2021A	68	36
Earnings Per Share Growth 2022E	31	16
Earnings Per Share Growth 2023E	19	12
P/E 2021A	34	33
P/E 2022E	27	26
P/E 2023E	22	22
Weighted Avg. Market Cap	\$21.6 bil.	\$23.5 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	1.0	NA
Holdings	70	401

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

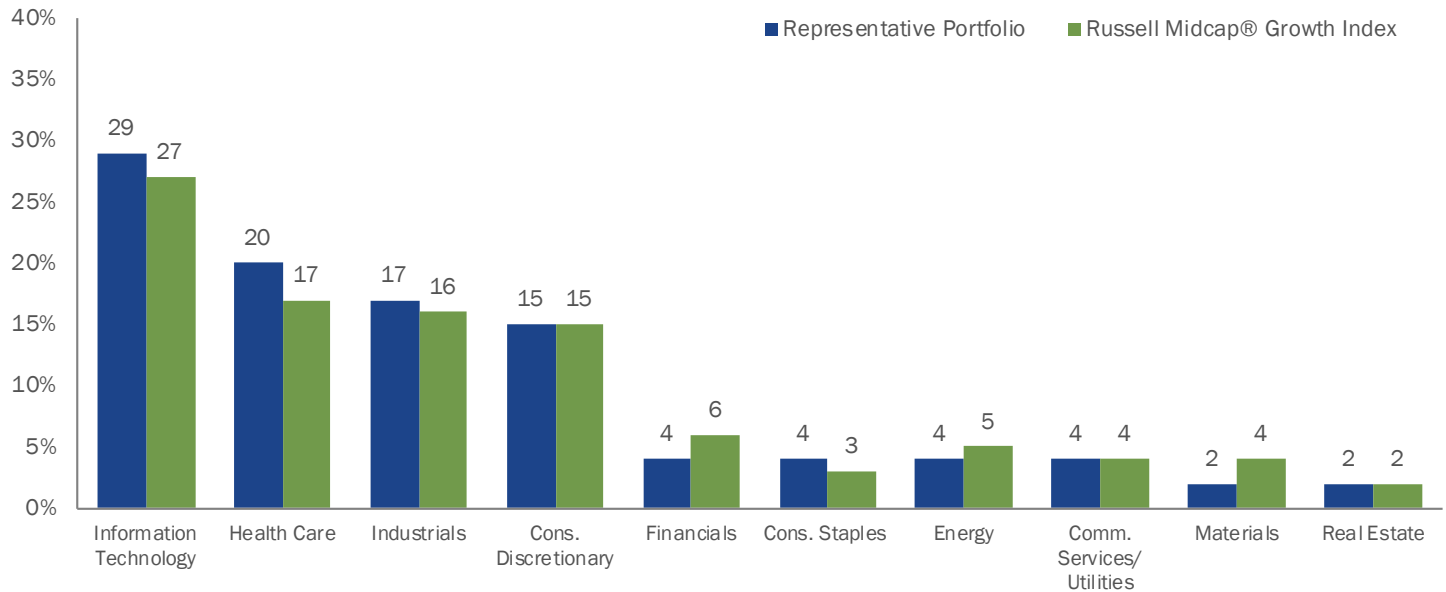
- Institutional Separate Account
- US Mutual Fund
- Managed Account

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
December 31, 1996	\$1.9B	Russell Midcap® Growth Index	Typically 70-80

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.

## 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) (%)	Initial Purchase
Performance Food	3.3	18	2021
HEICO	2.6	10	2021
Enphase Energy	2.3	30	2020
CoStar	2.3	20	2003
Quanta Services	2.3	15	2014
Teledyne Technologies	2.2	12	2021
Shift4 Payments	2.2	25	2020
GFL Environmental	2.1	10	2020
Paycom Software	2.1	23	2018
Agilent Technologies	2.0	14	2010
<b>Total</b>	<b>23.2%</b>		

Source: Jennison. The 3-Yr Earnings Growth Rates are based on Jennison internal estimates. See disclosures for important information.

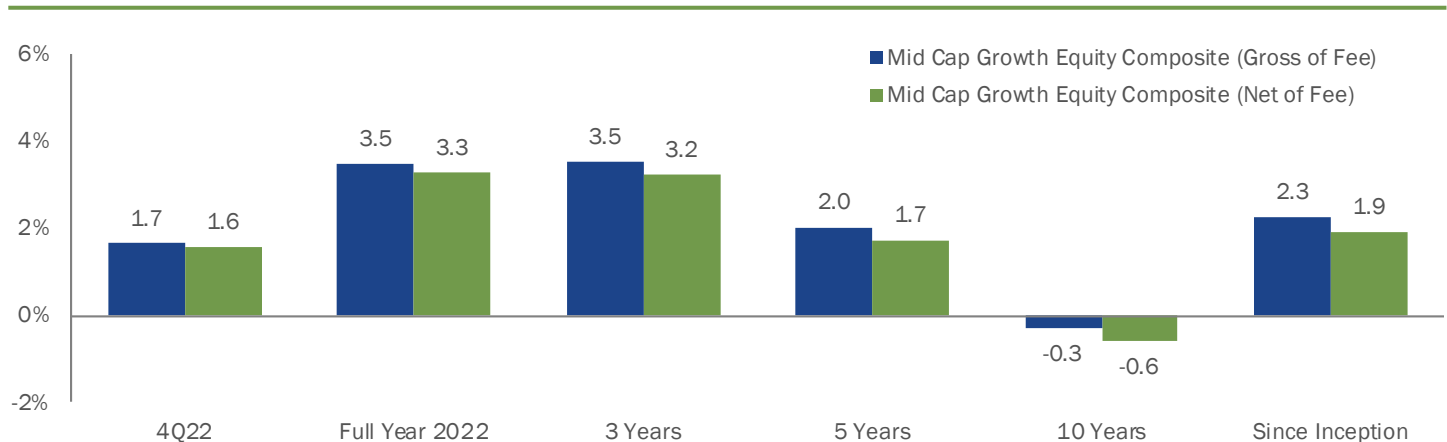
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## PERFORMANCE (%)

As of 12/31/22	4Q22	Full Year 2022	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Equity Composite (Gross)	8.6	-23.2	7.4	9.7	11.1	11.0
Mid Cap Growth Equity Composite (Net)	8.5	-23.4	7.1	9.4	10.8	10.6
Russell Midcap® Growth Index	6.9	-26.7	3.8	7.6	11.4	8.7

**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
- \$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 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.

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

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding 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.

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