

## Mid Cap Growth Equity

Bottom-up, research-intensive approach to build diversified portfolios of companies with projected strong earnings growth on an intermediate-term basis

### Strategy Overview

<b>Firm AUM:</b>	\$241.4B
<b>Strategy AUM:</b>	\$3.0B
<b>Inception Date:</b>	December 31, 1996
<b>Number of Holdings:</b>	Typically 70-80
<b>Benchmark:</b>	Russell Midcap® Growth Index
<b>Available Vehicles:</b>	<ul style="list-style-type: none"> <li>▪ Institutional Separate Account</li> <li>▪ US Mutual Fund</li> <li>▪ Managed Account</li> </ul>

### Team Members

#### Portfolio Managers

*Average Experience:* 24 years

Benjamin F. Bryan, CFA

Sheetal M. Prasad, CFA

**Dedicated Analysts:** 7

*Average Experience:* 15 years

### Highlights

- We have a deep and experienced team dedicated to our small and midcap strategies, focused on understanding business models and investing in companies with long-term appreciation potential.
- We believe we can outperform by owning businesses with above average EPS growth that generally have the following characteristics:
  - Sustainable and/or improving earnings growth over the investment horizon
  - Strong business fundamentals
  - Stable and enduring franchise value
- We look for companies transitioning from early-stage growth to a more mature, seasoned level of performance.
- We seek to own these “high quality” businesses at attractive valuations. In our opinion, the market often under-appreciates the performance of steady growth companies.
- A research-intensive approach is used to build diversified portfolios with stocks in a variety of industries and sectors.
- We conduct a hands-on qualitative assessment of the company’s business model that typically includes meetings with company management, suppliers, customers and other industry experts.
- Our underlying philosophy is to buy businesses rather than just stocks.

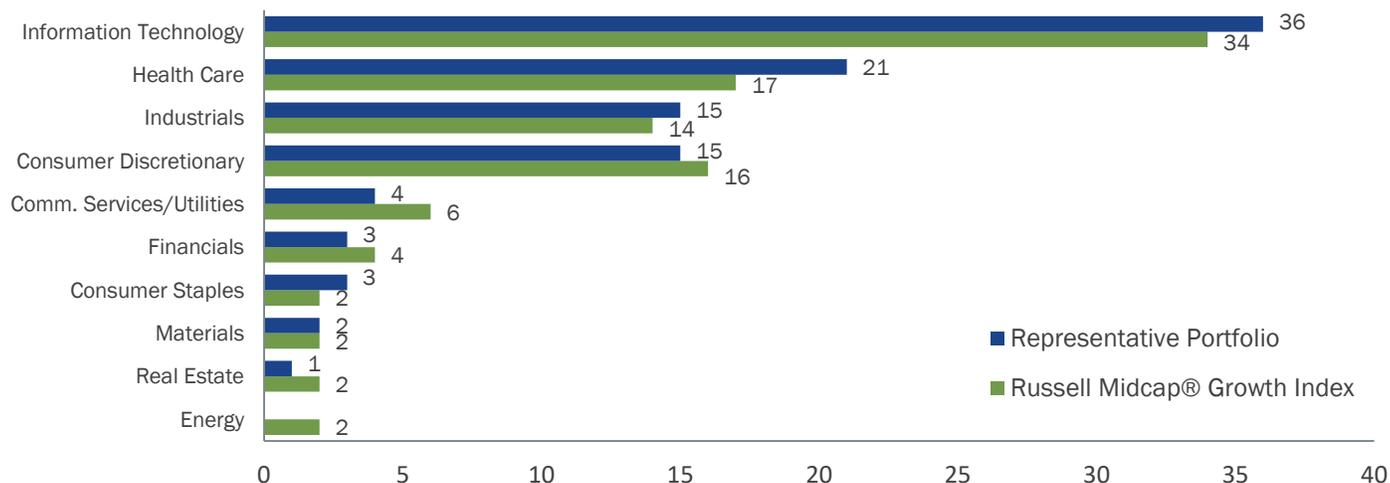
### Performance (%)

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Equity Composite (Gross)	7.3	8.7	49.7	24.5	20.7	14.8	12.7
Mid Cap Growth Equity Composite (Net)	7.2	8.5	49.3	24.2	20.4	14.5	12.4
Russell Midcap® Growth Index	11.1	10.4	43.8	22.4	20.5	15.1	10.6

**Past performance does not guarantee future results.** Source: Jennison and FTSE Russell. Inception of Mid Cap Growth Equity Composite: 12/31/96. 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. See disclosures for important information.

### Equity Characteristics

	Representative Portfolio	Russell Midcap® Growth Index
Earnings Per Share Growth 2020E	10%	7%
Earnings Per Share Growth 2021E	45%	33%
P/E 2020E	57x	104x
P/E 2021E	40x	45x
Weighted Avg. Market Cap	\$24.3 bil.	\$26.2 bil.
Dividend Yield	0.3%	0.5%
Number of Holdings	78	390

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

### Largest Holdings (%)

Burlington Stores	2.2
HubSpot	2.1
Marvell Technology	2.1
Five9	2.0
IQVIA	2.0
Align Technology	2.0
Pinterest	1.9
Agilent Technologies	1.9
Ares Management	1.9
Amphenol	1.8
	<b>19.9%</b>

Source: Jennison. See disclosures for important information.

### Largest Relative Impact (2Q21)

	Average Weight (%)	Total Return (%)	Total Effect (bps)*		Average Weight (%)	Total Return (%)	Total Effect (bps)*
<b>Top Five</b>				<b>Bottom Five</b>			
PPD	0.5	22	31	Moderna	--	--	-59
Apollo Global Management	1.4	33	23	Performance Food	1.1	-16	-32
HubSpot	2.1	28	23	DocuSign	0.0	4	-28
IQVIA	2.1	25	22	WEX	1.2	-7	-23
YETI	1.2	27	20	ON Semiconductor	1.2	-8	-23

**Past performance does not guarantee future results.** Source: FactSet. \*Total Effect is versus Russell Midcap® Growth Index. Securities with no Average Weight or Total Return were not held in the portfolio. They are shown because they were held in the benchmark and the above table is relative to the Russell Midcap® Growth Index. 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.

All non-performance portfolio data provided is based on a representative Jennison Mid Cap Growth Equity portfolio. 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.

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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