

Growth Equities: Fact vs. Fiction... Is The Party Over?

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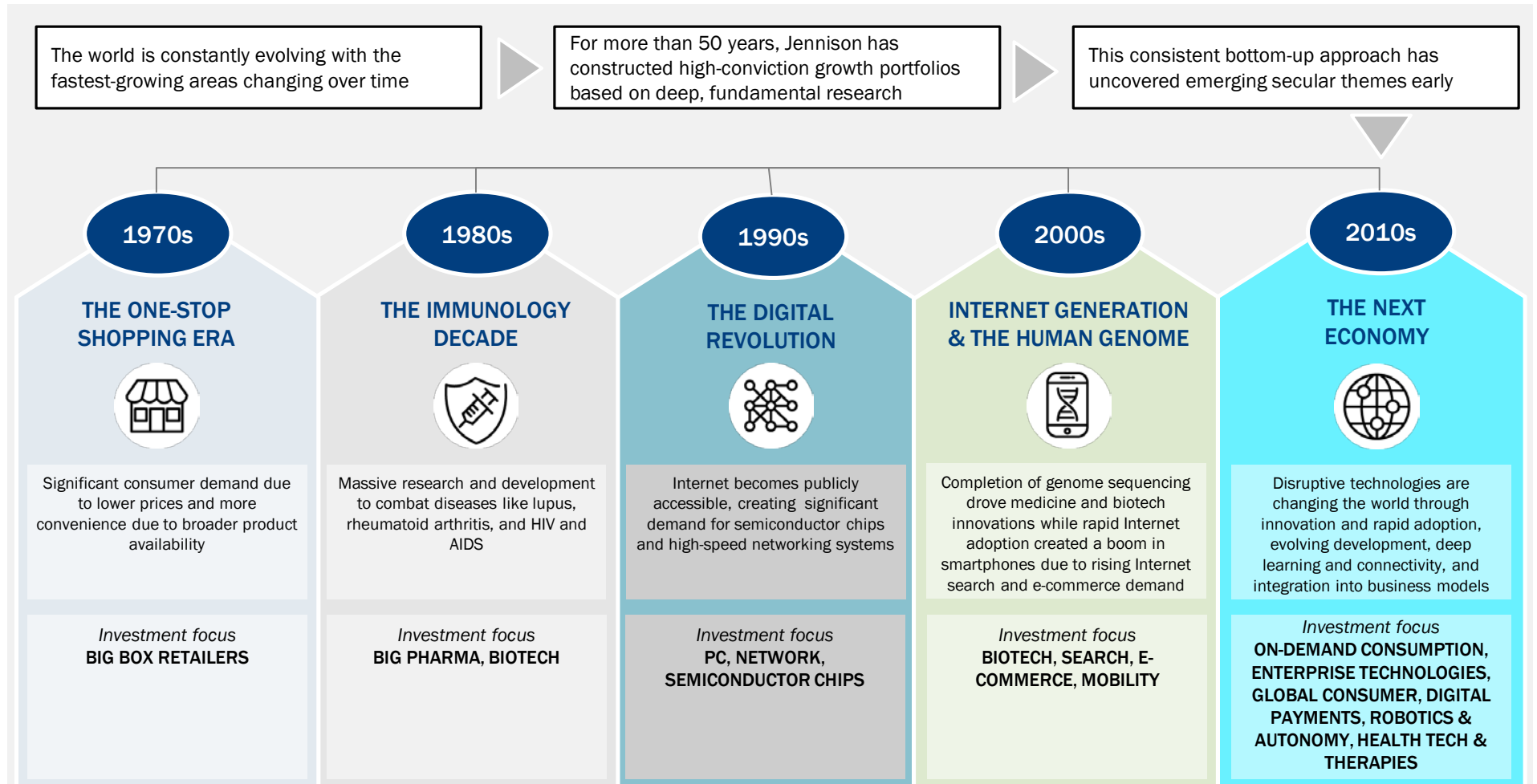
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Executive Summary

- Early identification of secular shifts and innovative companies.
- Growth is difficult to sustain and is increasingly scarce.
- Out-performance of growth equities - in context.
- The impact of the pandemic
- Repeat of the TMT bubble?
- Opportunities and risks.
- Sell discipline is key.

A History of Capitalizing on Secular Growth Opportunities

For more than 50 years, Jennison has invested in disruptive, high-growth companies, often in their nascent stages






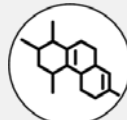


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Current Tectonic Shifts in the Investment Landscape

Our fundamental research continues to identify disruptors that offer compelling growth opportunities

 ON-DEMAND CONSUMPTION Increased mobile Internet usage and shift to on-demand customized consumption models is leading to new delivery formats and business models	 ENTERPRISE TECHNOLOGIES Exponential growth in digital data is driving massive growth in cloud technologies and network optimization through more intelligent and connected software and infrastructure	 GLOBAL CONSUMER Large younger demographic populations with growing disposable incomes, particularly in emerging markets, is creating significant demand for premium products
 DIGITAL PAYMENTS The irreversible long-term shift from cash to electronic credit and debit transactions is resulting in expansive growth of integrated payment platforms	 ROBOTICS & AUTONOMY A new generation of advanced robotic devices that combines deep intelligence with virtual/augmented reality tools is finding broad applications	 HEALTH TECH & THERAPIES A new innovation cycle with an integrated ecosystem that combines consumer relevance, artificial intelligence, and digital supply chains for quicker, more accurate diagnoses and treatments

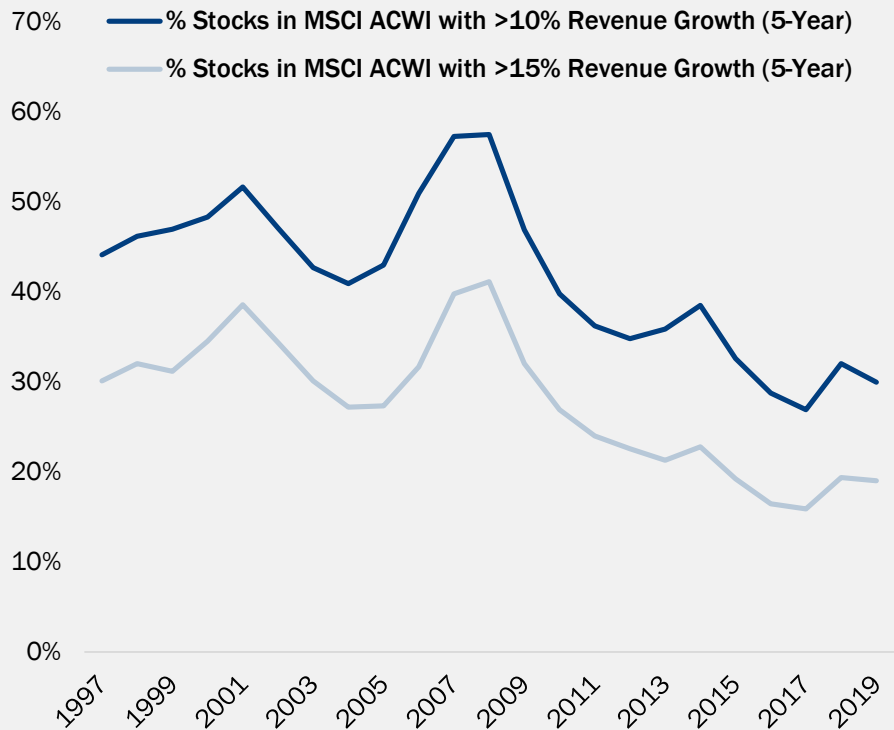
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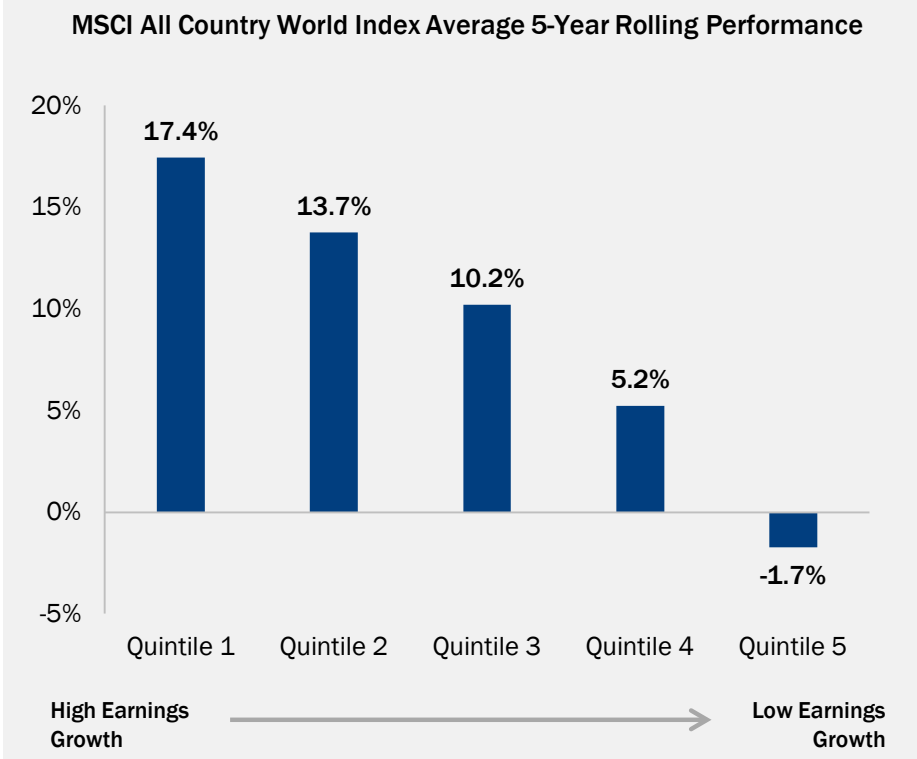
Faster Growth is Becoming More Difficult to Find

Capturing high earnings growth in portfolios is critical to investment success

Lower number of double-digit growth companies globally



Stronger growth companies outperform by a wide margin



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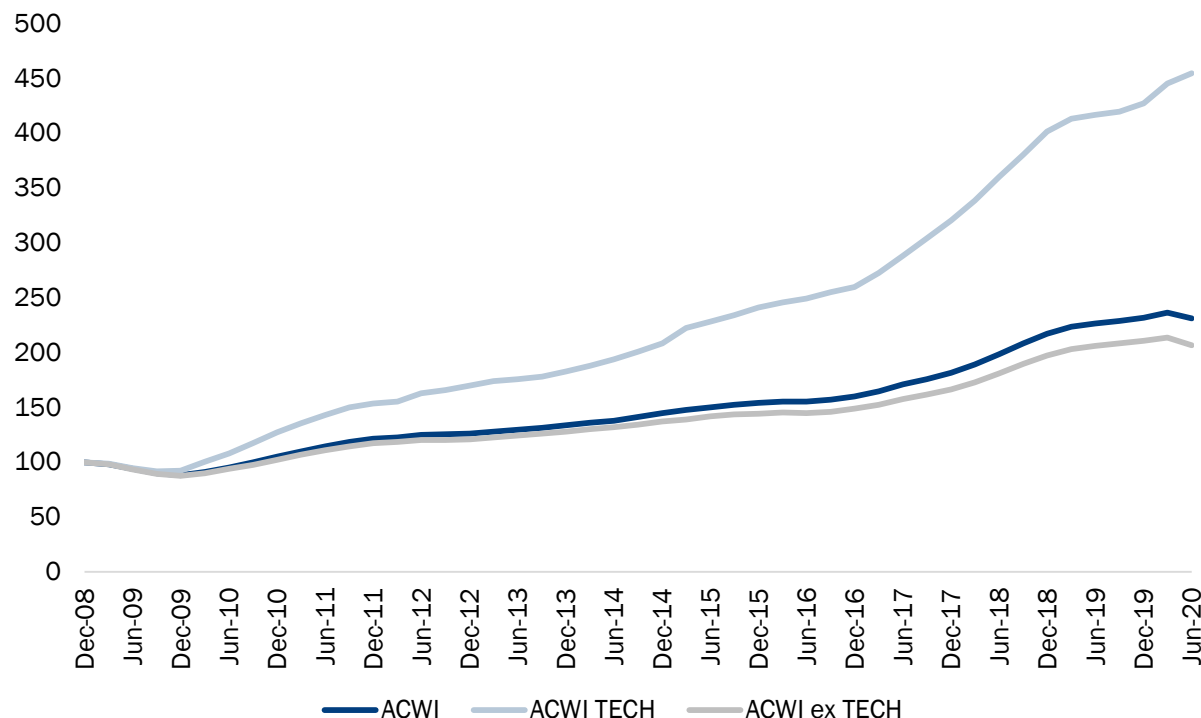
Data for periods ending 31 December 1997 to 31 December 2019.

Source: FactSet and MSCI. Charts were created by Jennison using FactSet data for the MSCI All Country World Index. The right chart above reflects the median avg. annualized (rolling 5-Year) returns from 1997-2019. Data as of 31 December 2019 is preliminary. These are based on the Historical 5-Year Earnings Growth Quintiles 1-5; Quintile 1 represents the highest growth quintile while Quintile 5 represents the lowest growth quintile. See Portfolio Notes for index definitions.

Earnings Growth Is Being Driven by the Technology Sector

Trailing quarter-over-quarter EPS growth:

MSCI All Country World Index (ACWI) vs. ACWI Technology Sector vs. ACWI ex-Technology Sector
Indexed at 100 from 31 December 2008



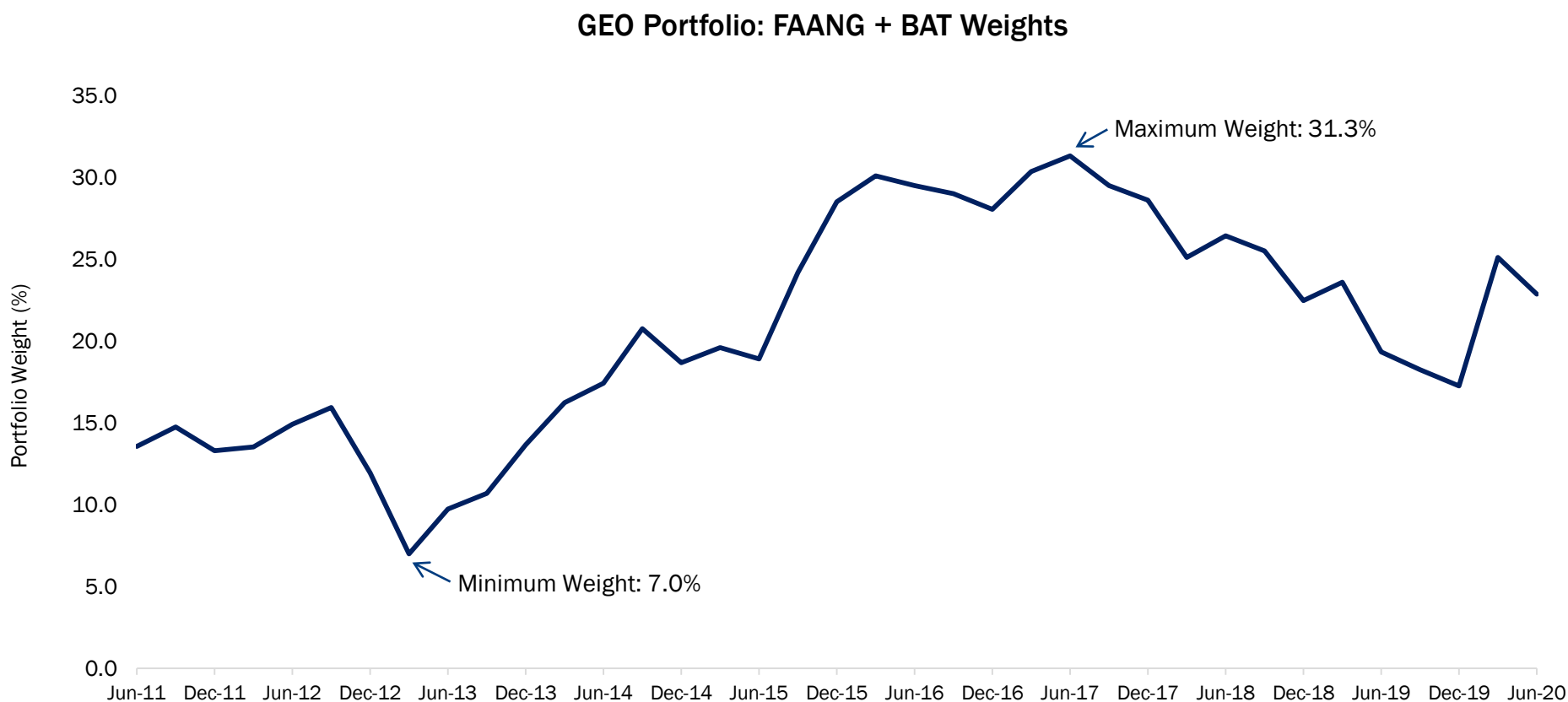
- With accelerating adoption of cloud -computing; digital business-to-business applications; and online retail, health care, education/learning, and business services, technology-related company earnings are driving overall earnings growth.

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Data from 1 January 2009 to 30 June 2020.

Source: Jennison, FactSet, MSCI. See Portfolio Notes in the Appendix for index definitions and GICS classification.

Impact on GEO Portfolio Weight



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As of 30 June 2020.

Information is supplemental to the Global Equity Opportunities (GEO) Composite presentation as provided. Source: FactSet and MSCI. FAANG stocks include Facebook, Amazon.com, Apple, Netflix, and Alphabet (Google). BAT stocks include Baidu, Alibaba, and Tencent. The specific securities identified and described do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown and should not be assumed that investments in the securities identified and disclosed were or will be profitable. A complete list of holdings and how each contributed to the portfolio's return is available upon request. Jennison does not currently manage a GEO Portfolio excluding FAANG + BAT. See Portfolio Notes for holdings information.

Next Economy Disruptors

On-Demand Consumption

Amazon.com
Tencent
Alibaba
Shopify
MercadoLibre
Netflix
MasterCard
Adyen
Facebook

Enterprise Technology

Amazon.com
Tencent
Alibaba
Microsoft
NVIDIA
Dynatrace
Twilio
CrowdStrike
Coupa Software
RingCentral
Atlassian

Global Consumer

Amazon.com
Tencent
Alibaba
Apple
Netflix
Tesla
MercadoLibre
Meituan Dianping

Digital Payments

MasterCard
Tencent
Alibaba
Adyen
MercadoLibre

Healthcare Innovation

DexCom
Wuxi Biologics Cayman
Teladoc
Edwards Lifesciences

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As of 30 June 2020.

The companies listed are currently held in the Global Equity Opportunities representative portfolio and are a small representative sample of companies Jennison believes fall in the identified categories. Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. See Full Holdings slide for more information. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. See Portfolio Notes in the Appendix for holdings information.

Old Economy Companies Disrupted or Displaced

Companies slow to adapt and innovate lag or are displaced by disruptors

Cloud Computing

Cisco Systems
Hewlett Packard
Diebold
Oracle
IBM

Product Innovation

General Motors
Ford
General Electric
Blackberry
Nokia
Motorola

Digital Entertainment, Content, Advertising

Yahoo!
Universal
Twenty-First Century Fox
Comcast
Viacom
Liberty Media
Houghton Mifflin Harcourt
Publicis
WPP

E-commerce

Sears
Kmart
Macy's
JC Penney
Federated Department Stores

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As of 30 June 2020.

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What About Valuations?

- Innovation and growth has led to increasing stock prices
- Driven by fundamentals: a dramatic acceleration of earnings growth, and greater adoption during the pandemic
- Growth is increasingly scarce
- In part this is driven by a re-rating
- Ultra low rates increase the present value of rapidly growing future cash flows, driving up multiples
- Sustainability of earnings growth in innovative companies is not a macro call

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Q & A

Notes

Unless otherwise noted, all non-performance portfolio data provided is based on a representative Jennison Global Equity Opportunities portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of this strategy.

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Portfolio

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Holdings Information: The securities discussed do not represent an account's entire portfolio and in the aggregate 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. Please see Portfolio Holdings page for a complete list of the securities held in the Jennison Global Equity Opportunities portfolio.

The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It comprises approximately 24 developed and 21 emerging market country indexes. The net benchmark return is reported net of reclaimable and non-reclaimable withholding taxes. Withholding tax rates used for the benchmark differ from, and may be higher than, the withholding tax rates used when calculating the composite return. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.

Notes

Portfolio (continued)

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Holdings by Sector and Region

Jennison Global Equity Opportunities

	GEO (%)	BM+ (%)	DEVELOPED EUROPE & MIDDLE EAST		DEVELOPED NORTH AMERICA		DEVELOPED ASIA/PACIFIC		EMERGING MARKETS	
INFORMATION TECHNOLOGY	39.0	20.7	Adyen	5.6	Apple	5.1				
			ASML	1.5	Shopify	4.5				
					Microsoft	4.0				
					MasterCard	3.2				
					RingCentral	3.1				
					Dynatrace	2.1				
					NVIDIA	2.0				
					Adobe	1.9				
					Trade Desk	1.8				
					Twilio	1.4				
					Atlassian	1.2				
					CrowdStrike	1.0				
					Coupa Software	0.6				
CONSUMER DISCRETIONARY	33.8	11.8	LVMH	3.5	Amazon.com	6.8			MercadoLibre	4.2
			Ferrari	2.7	Tesla	4.4			Meituan Dianping	4.2
			Kering	1.6	Lululemon Athletica	3.1			Alibaba - ADR	1.9
			Hermes International	1.2						
COMMUNICATION SERVICES	9.8	9.4			Netflix	4.3			Tencent	2.7
					Facebook	1.9				
					Match	0.8				
HEALTH CARE	8.7	12.9	Roche	1.4	DexCom	1.7			Wuxi Biologics Cayman	2.1
			Alcon	1.3	Teladoc Health	1.4				
					Edwards Lifesciences	0.8				
CONSUMER STAPLES	4.1	8.1	L'Oreal	1.7						
			Remy Cointreau	1.3						
			Pernod Ricard	1.1						
MATERIALS	2.2	4.6	Givaudan	2.2						
INDUSTRIALS	2.0	9.4	Experian	2.0						
EQUITY	99.5	100.0								
CASH	0.5		GEO TOTAL:	27.1		57.3		0.0		15.1
TOTAL	100.0	100.0	BM+ TOTAL:	17.6		59.9		10.3		12.2

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Information is supplemental to the Global Equity Opportunities (GEO) Composite presentation as provided in the Appendix and is based on a Jennison Global Equity Opportunities representative account. Source for MSCI All Country World Index data: MSCI. Regional breakdowns are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. MSCI does not endorse Jennison's country and region classifications. *While the MSCI All Country World Index does not include Frontier Market countries, Frontier Market exposure within Jennison's Global Equity Opportunities strategy, if any, is included in the Emerging Markets breakdown. The weights for the Financials, Energy, Utilities, and Real Estate sectors held in the benchmark are not reflected above as the Jennison Global Equity Opportunities portfolio did not own securities in these sectors for the time period shown. See Portfolio Notes in the Appendix for additional holdings information, GICS classification, and region descriptions.

Global Equity Opportunities Composite

April 30, 2011 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	MSCI All Country World Index (Net) Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	MSCI All Country World Index (Net) 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
Inception to 12/31/11	-13.15	-13.59	-14.76	N/A	N/A	225.3	2	N/A	135,729.3
2012	23.41	22.49	16.13	N/A	N/A	865.3	4	N/A	156,514.8
2013	38.55	37.52	22.80	N/A	N/A	1,289.5	5	N/A	175,312.2
2014	0.37	-0.38	4.16	14.30	10.50	1,048.5	5	N/A	184,048.8
2015	13.82	12.97	-2.36	13.42	10.79	1,664.9	8	0.20	174,180.3
2016	-3.97	-4.69	7.86	14.47	11.06	1,483.9	10	0.10	159,780.6
2017	44.77	43.69	23.97	13.38	10.36	2,815.9	9	0.17	175,421.4
2018	-1.91	-2.64	-9.42	15.57	10.48	4,930.6	12	0.38	160,734.1
2019	31.77	30.78	26.60	15.51	11.23	7,879.6	14	0.11	173,202.0

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- The Composite inception date was April 30, 2011 and the creation date under the GIPS standards was May 2011. The Global Equity Opportunities strategy seeks long-term growth of capital by investing in stocks of companies throughout the world that we believe have the potential to generate attractive long-term earnings growth and price appreciation. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 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 reflects the deduction of a model fee and is net of transaction costs. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule. Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For a global equity opportunities separate account the fee schedule offered to institutional clients is as follows: 0.75% on first \$25 million of assets managed; 0.60% on next \$75 million; 0.50% on the balance. 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.
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- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the **MSCI All Country World Index (Net)**. Prior to April 1, 2018, the MSCI All Country World Index (Gross) was presented as secondary benchmark. The benchmark was removed as it was determined that the primary benchmark is considered most representative of the strategy.