

June 30, 2019

Jennison's growth investment philosophy and strategy have been consistent since the firm's founding in 1969. The Large Cap Growth Equity strategy is based on the philosophy that internal fundamental research and a highly interactive investment process can lead to successful stock selection. The investment team believes that investing in companies with above-average growth in revenues, earnings, and cash flows will drive the value of a security over time. The team seeks to capture the inflection point in a company's growth rate that is not yet fully reflected in the stock price, and values duration of that growth.

Large Cap Growth Equity Composite Performance

	Gross	Net	Russell 1000® Growth Index	S&P 500® Index
2Q19	3.3%	3.2%	4.6%	4.3%
1 Year	8.7	8.5	11.6	10.4
3 Years	21.2	20.9	18.1	14.2
5 Years	14.4	14.2	13.4	10.7
10 Years	16.7	16.4	16.3	14.7
15 Years	11.1	10.8	9.9	8.7
20 Years	7.1	6.8	5.6	5.9
25 Years	11.4	11.1	10.0	10.0
Inception of R1000G	13.8	13.5	11.4	11.8
Inception of Composite	12.0	11.6	N/A	10.4

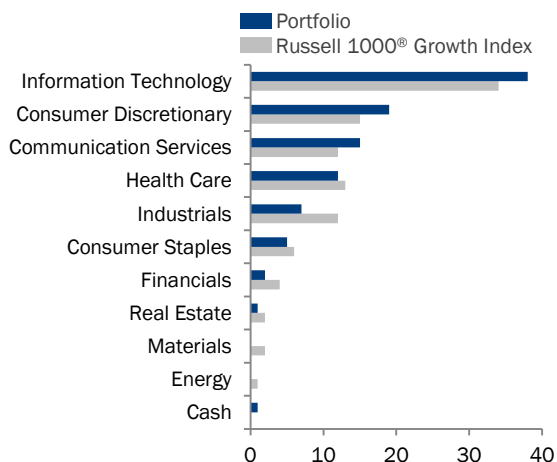
Past performance does not guarantee future results. Inception of Large Cap Growth Equity Composite: 7/31/69. Inception of Russell 1000® Growth Index: 1/1/79. Periods greater than one year are annualized. See Disclosure for important information.

Equity Characteristics

	Portfolio	Russell 1000® Growth Index	S&P 500® Index
EPS Growth 2019E	17%	10%	7%
EPS Growth 2020E	19%	13%	7%
P/E 2019E	29x	22x	18x
P/E 2020E	23x	20x	16x
Weighted Avg. Market Cap	\$304.6 bil.	\$283.4 bil.	\$225.0 bil.
Median Market Cap	\$91.4 bil.	\$12.3 bil.	\$22.3 bil.
Dividend Yield	0.7%	1.2%	1.6%
Number of Holdings	50-70	546	505
Cash Range	<5%	N/A	N/A

Dollar-Weighted Median EPS Growth shown. See Disclosure for important information.

Sector Allocation (% of Portfolio)



See Disclosure for important information.

Largest Holdings (% of Portfolio)

Amazon.com	6.4%
Microsoft	5.3
Alphabet	5.0
MasterCard	4.1
Salesforce.com	3.9
Visa	3.6
Facebook	3.5
Netflix	3.3
Adobe	3.1
Alibaba	<u>2.7</u>
	40.9%

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Large Cap Growth Equity Composite Annual Performance

Year	Gross	Net	Russell	S&P 500®	Year	Gross	Net	Russell	S&P 500®
			1000®	Index				1000®	Index
Inception to 12/31/69	10.3%	10.0%	--	2.0%	1995	34.6%	34.2%	37.2%	37.6%
1970	-0.1	-0.8	--	3.9	1996	21.4	21.0	23.1	23.0
1971	20.8	20.1	--	14.2	1997	31.8	31.4	30.5	33.4
1972	22.0	21.3	--	19.0	1998	37.7	37.3	38.7	28.6
1973	-20.1	-20.6	--	-14.7	1999	45.2	44.8	33.2	21.0
1974	-31.5	-31.9	--	-26.5	2000	-17.1	-17.3	-22.4	-9.1
1975	29.2	28.4	--	37.2	2001	-17.8	-18.0	-20.4	-11.9
1976	15.7	15.1	--	23.9	2002	-30.0	-30.2	-27.9	-22.1
1977	-2.4	-2.9	--	-7.3	2003	31.7	31.3	29.7	28.7
1978	16.3	15.7	--	6.6	2004	10.2	9.8	6.3	10.9
1979	32.9	32.3	23.9%	18.5	2005	14.8	14.5	5.3	4.9
1980	57.4	56.7	39.6	32.5	2006	3.0	2.7	9.1	15.8
1981	-3.4	-3.8	-11.3	-5.0	2007	12.5	12.2	11.8	5.5
1982	26.8	26.3	20.5	21.6	2008	-36.7	-36.8	-38.4	-37.0
1983	17.6	17.1	16.0	22.5	2009	42.7	42.3	37.2	26.5
1984	-2.6	-3.0	-1.0	6.3	2010	12.5	12.2	16.7	15.1
1985	37.5	36.9	32.9	31.8	2011	1.1	0.9	2.6	2.1
1986	19.1	18.7	15.4	18.7	2012	16.8	16.5	15.3	16.0
1987	13.4	13.0	5.3	5.2	2013	38.3	37.9	33.5	32.4
1988	6.9	6.5	11.3	16.6	2014	10.6	10.3	13.0	13.7
1989	37.5	37.0	35.9	31.7	2015	11.7	11.4	5.7	1.4
1990	-1.2	-1.6	-0.3	-3.1	2016	-0.1	-0.4	7.1	12.0
1991	49.6	49.1	41.3	30.5	2017	37.4	37.0	30.2	21.8
1992	8.3	8.0	5.0	7.6	2018	-0.2	-0.4	-1.5	-4.4
1993	9.6	9.2	2.9	10.1	YTD to 6/30/19	21.5	21.4	21.5	18.5
1994	-0.3	-0.6	2.6	1.3					

Past performance does not guarantee future results. Inception of Large Cap Growth Equity Composite: 7/31/69. Inception of Russell 1000® Growth Index: 1/1/79. See Disclosure for important information.

Disclosure

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Disclosure (continued)

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7. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions. The **Large Cap Growth Equity Composite** ("Composite") inception date was July 31, 1969. The strategy seeks long-term growth of capital by investing primarily in stocks of large cap companies we believe, based on fundamental analysis, have sustainable above-average earnings growth. Valuations of these companies may likewise be above the market average. Accounts in this Composite typically have approximately 50-70 holdings. 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.
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