

# JENNISON LARGE CAP GROWTH EQUITY

MANAGED ACCOUNTS DECEMBER 31, 2018

## JENNISON AT A GLANCE

- Founded 1969
- Approximately \$160.7 billion in assets under management
- 71 investment professionals
- pgiminvestments.com

## PORTFOLIO OBJECTIVE

*Seeks to achieve long-term growth of capital through investment in a diversified portfolio of equity securities of well-established companies with above-average growth prospects. There is no guarantee that the strategy will achieve its objective.*

## KEY PROFESSIONALS

	Years of Experience
Kathleen McCarragher <i>Portfolio Manager</i>	39
Michael Del Balso <i>Portfolio Manager</i>	50
Richard K. Mastain <i>Portfolio Advisor</i>	38
Douglas L. Richardson, CFA, CIAA <i>Portfolio Advisor</i>	28

## PORTFOLIO FACTS

	Model	Russell 1000 Growth Idx
# of Holdings	53	546
Price/Book Ratio	7.0	6.5
Dividend Yield	0.9%	1.4%
12-Month Turnover	36.5%	—
Weighted Avg Mkt Cap	\$259.9B	\$222.3B

Jennison was founded in 1969 to manage large cap growth portfolios for institutional clients, and over the years, the firm has expanded its capabilities to include value, blend, balanced, global, fixed income, and long/short strategies across market capitalizations. The firm was acquired by Prudential in 1985. Jennison believes its competitive distinctions include widely respected investment professionals, original research, an entrepreneurial culture, and premier client service. Jennison's experience has suggested that long-term success and the ability to meet client needs are directly tied to these advantages.

## PORTFOLIO OVERVIEW

The Jennison Large Cap Growth Portfolio seeks to outperform the Russell 1000® Growth Index benchmark over the intermediate to long term while assuming a reasonable amount of risk. Jennison employs a bottom-up, stock-by-stock process to identify growth companies that demonstrate attractive earnings growth believed to be sustainable over the next 12 to 36 months. The key tenet of Jennison's growth philosophy is that internal fundamental research and a highly interactive investment process lead to successful stock selection. Believing that above-average growth in units, revenues, earnings, and cash flows will drive the value of a security over time, Jennison seeks to invest in companies with these attributes. Buy and sell decisions seek to capture inflection points in a company's growth rate, and the duration of that growth rate is key to the value of holdings. The Portfolio generally holds between 50 and 70 stocks, diversified across industries and sectors.

Managed money programs may not be suitable for all investors. Since no one manager/investment program is suitable for all types of investors, your investment objectives, risk tolerance, and liquidity needs must be reviewed before suitable managers/investment programs can be introduced to you.

## JMA LARGE CAP GROWTH EQUITY COMPOSITE PERFORMANCE AS OF 12/31/2018 (%)

	QTR	YTD	1-year	3- year	5-year	10-year	20-year	30-year	Since 7/31/1969
Pure Gross Composite	-15.97	-0.07	-0.07	10.48	10.97	16.04	6.83	11.57	11.67
Net Composite	-16.63	-3.03	-3.03	7.24	7.71	12.64	3.68	8.29	8.39
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.14	10.40	15.28	5.05	9.98	—

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate and securities, when sold, may be worth more or less than their original cost. Maximum annual program fee is 3.0%.

Performance results fluctuate and the client's principal may be at risk under certain market conditions. Clients should consider the risks of the strategy before investing. Performance results are calculated in U.S. dollars and reflect reinvestment of dividends and other earnings. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. The wrap fee includes charges for trading costs, portfolio management, custody and other administrative and sponsor related fees. "Pure" gross returns from November 1, 2005 to present do not reflect the deduction of any trading costs, fees or expenses. "Pure" gross returns from July 31, 1969 through October 31, 2005 reflect the deduction of trading costs. Net-of-fee returns are calculated monthly by subtracting the highest annual program fee charged by sponsors of programs in which JMA participates from the "pure" gross return. The highest annual program fee, which includes fees for JMA's services, charged by sponsors to accounts managed by JMA is 3.00% (0.25% per month). Each sponsor's standard program fees are described in Part II of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

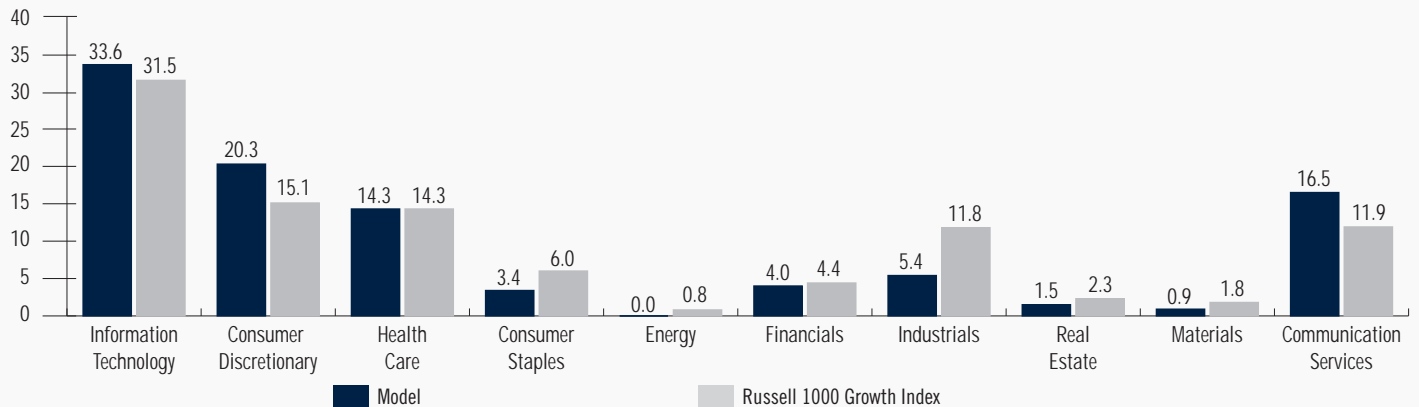
As of December 31, 2018, Jennison's methodology for reporting Large Cap Growth AUM and number of accounts changed to only include portfolios with 55-70 holdings. The AUM for all other types of Large Cap Growth portfolios, including focused portfolios, are reported in their respective products.

TOP HOLDINGS

1 Amazon.Com	5.8%	11 Facebook	2.8%
2 Microsoft	5.2	12 Adobe	2.7
3 Mastercard	3.8	13 Alphabet – Class C	2.7
4 Salesforce.com	3.8	14 Alphabet – Class A	2.7
5 Tencent	3.6	15 Tesla	2.5
6 Netflix	3.4	16 AstraZeneca	2.2
7 Boeing	3.3	17 Illumina	2.1
8 Visa	3.3	18 UnitedHealth	1.9
9 Alibaba	3.2	19 Costco Wholesale	1.8
10 Apple	3.1	20 JPMorgan Chase	1.8

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated, and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were, or will prove to be, profitable, or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this strategy in the prior year is available upon request.

SECTOR BREAKDOWN (%)



Source for all information: Jennison Associates and PGIM, Inc. (PGIM). Document prepared by PGIM Investments. Jennison Associates, PGIM Investments, and PGIM are registered investment advisors and Prudential Financial companies. This report may include companies that have been classified by S&P/MSCI GICS or classified by Jennison Associates LLC (“Jennison”). Companies classified by Jennison (private companies and ETFs) are not sponsored by the S&P/MSCI GICS classification system. The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”) and is licensed for use by Jennison Associates LLC “as is.”

The JMA Large Cap Growth Equity Composite (“Composite”), formerly JMA Diversified Large Cap Growth Equity Composite, inception date was July 31, 1969. The Composite performance presented for periods from November 1, 2005 to present includes all wrap accounts that are managed in JMA’s Large Cap Growth Equity Strategy (“Strategy”). The Strategy seeks long-term growth of capital by investing primarily in stocks of large cap companies we believe have sustainable above-average earnings growth. Valuations of these companies may likewise be above the market average. Performance presented for periods prior to November 1, 2005 represents the returns achieved by accounts in the Jennison Large Cap Growth Equity Composite. The Jennison Large Cap Growth Equity Composite includes all fee-paying discretionary non-wrap fee program accounts that have been managed in Jennison’s Large Cap Growth Equity strategy that hold approximately 55-70 securities for at least one full calendar month. Jennison cannot guarantee that the performance of the Jennison Large Cap Growth Equity Composite will be similar to its results from the management of accounts in wrap fee programs due to a variety of reasons, including differences in the types, availability and diversity of securities that can be purchased, economies of scale, regulations, and other factors applicable to the management of accounts in the Jennison Large Cap Growth Equity Composite that may not be experienced by accounts in wrap fee programs. While the same Large Cap Growth Equity investment process is applied to both the Jennison Large Cap Growth Equity Composite and the Composite, accounts in the Jennison Large Cap Growth Equity Composite generally invest in 55 to 70 securities, whereas accounts in the Composite generally invest in 50 to 70 securities, therefore performance results may differ.

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The inception date of the Russell 1000 Growth Index was January 1, 1979, therefore no benchmark results are available prior to January 1, 1979. 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 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.

Source for Russell Index data: Mellon Analytical Solutions. Certain information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. Jennison has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy.

©2019 Prudential Financial, Inc. and its related entities. Jennison Associates, Jennison, PGIM Investments, PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Clients seeking information regarding their particular investment needs should contact a financial professional.

The investment strategies described herein are those of Jennison Associates. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Jennison Associates materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client’s request. For additional information, documents and/or materials, please speak to your Financial Advisor.

The investment strategies described herein are those of Jennison Associates. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client’s request. For additional information, documents and/or materials, please speak to your Financial Advisor.

MANAGED ACCOUNTS • Are not insured by the FDIC or any federal government agency • May lose value • Are not a deposit of or guaranteed by any bank or any bank affiliate