

As each day brings more headlines about the spread of and response to the novel coronavirus (COVID-19), further driving market volatility, I want you to know that we remain prepared and resilient in this challenging period from both an investment and operational perspective. Jennison's dedication to maintaining your trust and serving successfully as your fiduciary is strong and constant.

As the magnitude and scope of the COVID-19 pandemic grows, we are committed to protecting the health and safety of our employees and you, our clients and partners. We have had a business continuity plan for more than two decades, and since 2006, it has included a pandemic scenario. We conduct tests quarterly, and pandemic-scenario testing annually. Over the past three days we stress-tested our pandemic plan with over 85% of our firm working and accessing our systems remotely. The robust test gave us full confidence that we can effectively operate in a sustained period of working remotely.

Effective Monday, March 16, most Jennison employees will work from home or at other offsite locations. We have made considerable investments in technology and training over the years to ensure that we operate effectively and manage your assets appropriately when our employees, including portfolio managers, research analysts, traders, compliance officers, client teams, and operational professionals, work remotely.

It is also important that we keep in touch with you, even as we restrict travel and reschedule most meetings for caution's sake. To this end, we are increasingly using video and audio conferencing technology to conduct virtual meetings. We are using the same technology to conduct the fundamental company and security research that forms the basis of our investment decisions.

Apart from the serious public health concerns arising from the COVID-19 outbreak, we are unsettled by the current market volatility. No one can know exactly how events will unfold, but we take solace in knowing that markets recovered relatively quickly from previous global health crises once the immediate health risks abated.

To all who have contracted COVID-19, we wish you a rapid recovery. To the health care workers and researchers who are combatting the outbreak, we thank you for your courage and dedication. This health emergency makes it clear that it is not only global markets that are interconnected. The global community is interdependent, and global cooperation is needed to tackle global problems.

Over the more than 50 years of Jennison's existence, we have seen periods of high and low inflation, recessions and booms, and bull and bear markets. Through these various environments, we have maintained a commitment to investing in securities of quality companies that create long-term economic value. The current environment is no different.

We thank you for your trust and partnership, and we hope that you and your families, friends, and colleagues remain healthy and safe.

Please do not hesitate to reach out to us if you have questions about any element of the steps we are taking.

A handwritten signature in black ink, appearing to read 'Jeff', written in a cursive style.

Jeffrey T. Becker
Chairman and Chief Executive Officer