LARGE CAP GROWTH EQUITY

JENNISON

OVERVIEW

This actively managed, benchmark-agnostic strategy employs bottom-up, fundamental research in order to identify large-cap companies that we believe are likely to deliver superior growth and profitability far longer than the market expects.*

High Conviction

Exposures are based on a 3- to 5-year view of a company's prospects, with a focus on the potential to generate consistent above-average growth and the ability of the management team to capitalize on the opportunity.

Concentrated Exposure

A portfolio averaging 60 stocks with a 50+ year history of outperformance.

Research Driven

The fundamental insights of the team of specialized analysts is the foundation of the investment process.

INVESTMENT TEAM

Portfolio Managers

- Blair A. Boyer
- Natasha Kuhlkin, CFA
- Michael Del Balso
- Owuraka Koney, CFA

11 Research Analysts

Average Experience

- 24 years industry experience
- 17 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Mary C. Flaherty
- Richard K. Mastain
- Daniel J. Nichols

CHARACTERISTICS

	Representative Portfolio	R1000G
Growth Estimate 2026	**25%**	51%
Growth Estimate 2027	**26%**	21%
Valuation Estimate 2026	**31x**	26x
Valuation Estimate 2027	**22x**	21x
Weighted Avg. Market Cap	**$2,010.8 bil.**	$2,046.5 bil.
Median Market Cap	**$254.8 bil.**	$22.9 bil.
Dividend Yield	**0.4%**	0.5%
Holdings	**51**	371
Cash	**0.3%**	NA

Source: Jennison, FactSet, and FTSE Russell. **Jennison growth and valuation estimates are forward looking and based on internal estimates using a variety of metrics, including earnings and free cash flow, as deemed appropriate for each company's sector and/or stage of development.** See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

VEHICLES

- Institutional Separate Account
- Collective Investment Trust
- US Mutual Fund
- Managed Account
- UCITS Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
July 31, 1969	$90.8B	Russell 1000® Growth Index (R1000G)	Typically 45-70

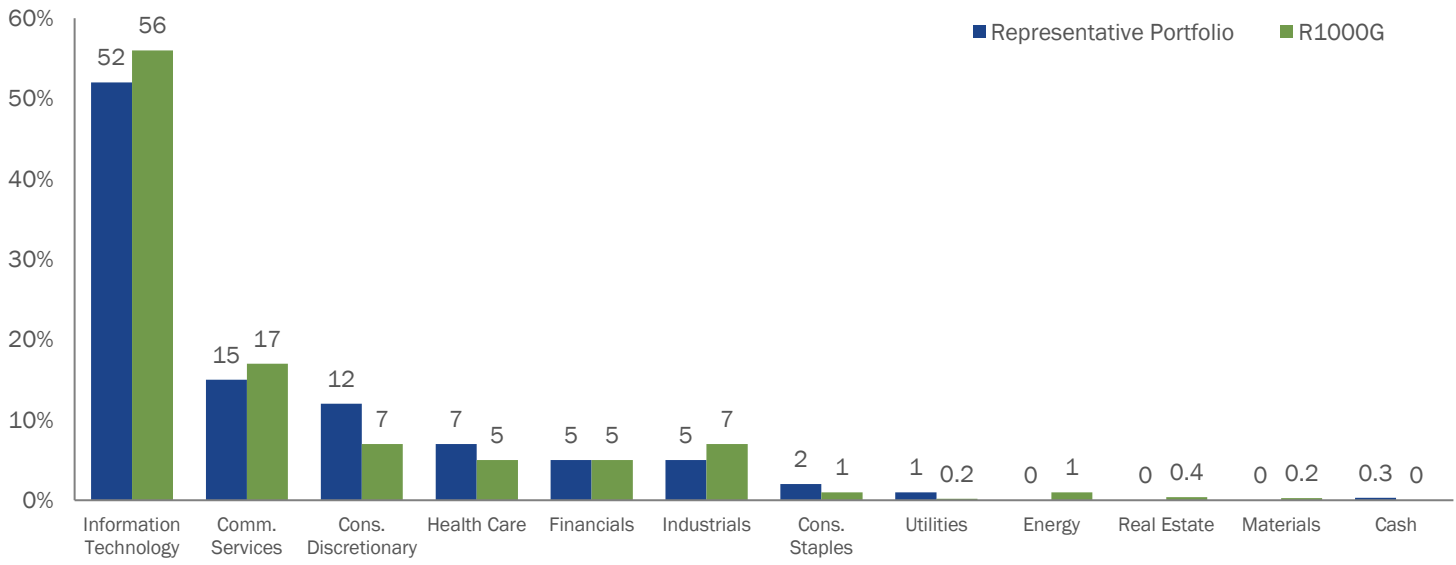
Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

*While the portfolio is not managed to a specific benchmark, index information, including performance, is provided in this presentation for comparative purposes.

There is no guarantee our objectives will be met. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. Diversification does not protect an investor from market risk and does not ensure a profit or guarantee against a loss. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

All data as of September 30, 2026 unless otherwise noted.

SECTOR ALLOCATION



Source: Jennison and FTSE Russell. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)	3-YR Est. Growth (%)	Purchased
NVIDIA	10.2	25	2016
Alphabet	7.3	15	2004
Apple	6.6	10	2004
Microsoft	6.1	15	2015
Amazon.com	5.4	20	2007
Broadcom	4.7	20	2022
Eli Lilly	4.3	30	2021
Advanced Micro Devices	4.3	35	2025
Meta	4.3	20	2012
CrowdStrike	2.7	27	2020
Total	55.8%		

Source: Jennison. **Jennison growth estimates are forward looking and based on internal estimates using a variety of metrics, including earnings and free cash flow, as deemed appropriate for each company's sector and/or stage of development.** Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

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LARGE CAP GROWTH EQUITY

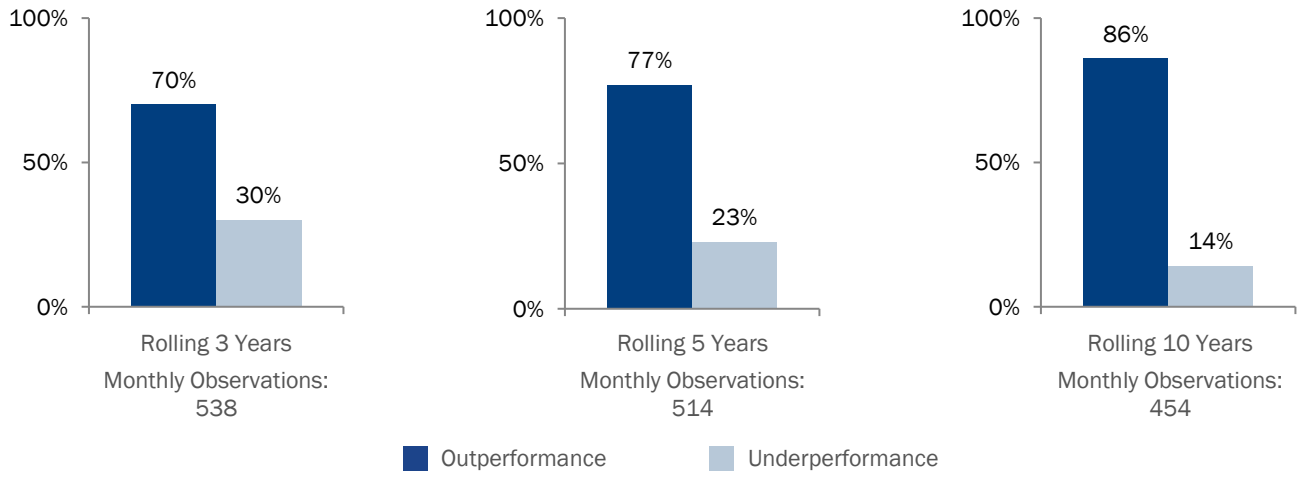
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PERFORMANCE (%)

As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception of R1000G	Since Inception of Composite
Large Cap Growth Equity Composite (Gross)	**4.7**	**10.3**	**11.6**	**24.6**	**11.0**	**18.1**	**14.4**	**12.7**
Large Cap Growth Equity Composite (Net)	**4.6**	**10.1**	**11.3**	**24.3**	**10.7**	**17.8**	**14.0**	**12.3**
R1000G	0.9	6.3	7.5	24.2	13.7	18.1	12.4	NA
Excess Returns (Net)	3.7	3.8	3.8	0.1	-3.0	-0.4	1.6	NA

LARGE CAP GROWTH EQUITY COMPOSITE VS. R1000G ROLLING OUTPERFORMANCE

Net of fee, monthly data from 1/1/79 to 9/30/26



Past performance does not guarantee future results. Inception of Large Cap Growth Equity Composite: 7/31/69. Inception of R1000G: 1/1/79. Source: Jennison and FTSE Russell. 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. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit https://www.jennison.com/global/en/institutional/gips/gips-large-cap-growth-equity-composite for the Large Cap Growth Equity Composite presentation, which includes fee information and criteria for composite performance creation. NA: Not Applicable. See disclosures for important information.

OUR FIRM

We believe sustained alpha can be generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- $204.0 billion of AUM
- 384 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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All non performance portfolio data provided is based on a representative Jennison Large Cap Growth Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. 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.

Due to rounding, individual values may not sum to total shown.

The **Russell 1000® Growth Index** contains those securities in the Russell 1000 Index with a greater than average growth orientation. 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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Growth Estimates: LCG growth estimates are calculated internally by Jennison as an average of the dollar-weighted median value and its two adjacent values. R1000G growth estimates are calculated internally by Jennison using the same methodology, based on consensus estimates sourced from FactSet. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided. Estimates are subject to change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected. **Valuation Estimates**: LCG valuation estimates are based on Jennison's internal estimates. Index valuation estimates are based on consensus top-down estimates provided by FactSet.

The growth and valuation estimates illustrations are not sponsored by, endorsed by or prepared by Russell®.

The **3-YR Growth Estimates** are expected earnings based on long-term market trends, rather than short-term considerations. They are determined by Jennison investment professionals and are subject to periodic change.

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

Excess returns for the value add chart are calculated using the rolling 3-year, 5-year, and 10-year annualized composite return minus the rolling 3-year, 5-year, and 10-year annualized index return.

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