LARGE CAP VALUE EQUITY

JENNISON

OVERVIEW

Anchored in an intrinsic value approach, this strategy takes a long-term view and seeks underappreciated companies with superior fundamentals and/or catalysts that unlock strong value potential.

Intrinsic Value Above All

Determines intrinsic value through rigorous, proprietary fundamental research and detailed earnings models that estimate a company's long-term free cash flow (FCF) generation potential.

Time-Horizon Arbitrage

Takes a long-term view seeking to identify and take advantage of disconnects between price and intrinsic value.

Scenario-Based Risk Framework

Disciplined framework guards against value traps and provides a more nuanced view of risk – where a wider spread between upside and downside scenarios signals greater uncertainty.

INVESTMENT TEAM

Portfolio Managers

- Warren N. Koontz, Jr., CFA
- Joseph Esposito*, CFA

12 Research Analysts

Average Team Experience

- 27 years industry experience
- 14 years at Jennison

*Portfolio manager serves a dual role as both portfolio manager and research analyst.

CLIENT PORTFOLIO MANAGER

- Abhi Kamerkar

VEHICLES

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

CHARACTERISTICS

	Representative Portfolio	Russell 1000® Value Index
Valuation Estimate 2026	**18x**	18x
Valuation Estimate 2027	**16x**	16x
Growth Estimate 2026	**26%**	20%
Growth Estimate 2027	**9%**	8%
Dividend Yield	**1.7%**	1.7%
Holdings	**62**	869

Source: Jennison, FTSE Russell, and FactSet. Valuation Estimates are based on FactSet data and are calculated using weighted harmonic average. Growth Estimates are based on FactSet data and calculated using weighted average interquartile methodology. **Forecasts are not a reliable indicator of future performance and may not be achieved.** See disclosures for important information.

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2000	$4.0B	Russell 1000® Value Index	Typically 60-80

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.

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. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

SECTOR ALLOCATION

	Representative Portfolio (%)	Russell 1000® Value Index (%)	Active Wt. (%)
Information Technology	23	21	2
Financials	18	18	0
Industrials	15	10	5
Energy	9	6	3
Consumer Discretionary	9	10	-1
Health Care	9	13	-4
Communication Services	5	3	1
Utilities	4	3	1
Real Estate	3	3	0
Consumer Staples	3	7	-4
Materials	1	3	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
Microsoft	5.3
Apple	4.9
Amazon.com	4.6
JPMorgan Chase	4.5
ExxonMobil	2.6
Merck	2.2
Walmart	2.2
Bank of America	2.1
Goldman Sachs	2.1
Eli Lilly	2.0
Total	32.4%

Source: Jennison. See disclosures for important information.

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LARGE CAP VALUE EQUITY

JENNISON

PERFORMANCE (%)

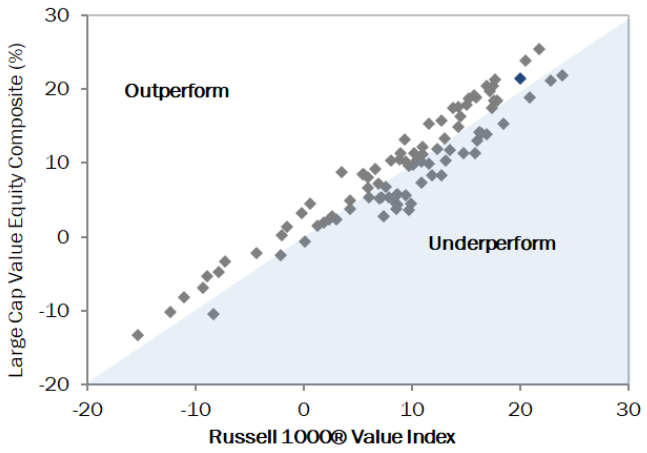
As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	**-0.7**	**16.1**	**21.2**	**22.0**	**14.0**	**13.2**	**9.4**
Large Cap Value Equity Composite (Net*)	**-0.8**	**15.8**	**20.7**	**21.3**	**13.4**	**12.5**	**9.0**
Russell 1000® Value Index	2.6	19.3	23.8	20.1	11.9	11.4	8.3
Excess Returns (Net)	-3.4	-3.4	-3.1	1.3	1.5	1.1	0.7

Past performance does not guarantee future results. Inception of Large Cap Value Equity Composite: 5/31/00. Source: Jennison and FTSE Russell. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *For periods prior to 8/1/14, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 8/1/14, net of fee performance reflects the deduction of a model fee, is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period, which may not reflect the actual historical fees applied to accounts in the Composite. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than one year are annualized. Visit https://www.jennison.com/global/en/institutional/gips/gips-large-cap-value-equity-composite for the Large Cap Value Equity Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

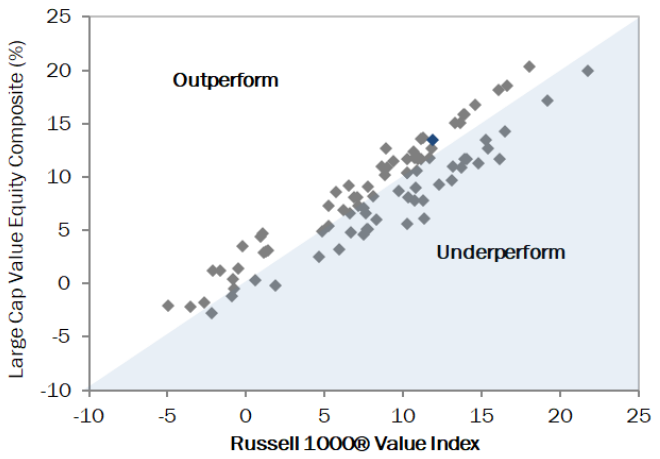
Net of fee*, quarterly data from 5/31/00 to 9/30/26

Rolling Three Years



Outperformed in 59% of periods by an average of 212 bps

Rolling Five Years



Outperformed in 58% of periods by an average of 166 bps

Inception of Large Cap Value Equity Composite: 5/31/00. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns.
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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Due to rounding, individual values may not sum to total shown.

The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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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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.

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JENNISON

- New York: 55 East 52nd Street, New York, New York 10055 tel: 212-421-1000
- Boston: One International Place, Suite 4300, Boston, Massachusetts 02110 tel: 617-345-6850
- London: Grand Buildings, 1-3 Strand, London, WC2N 5HR, UK

www.jennison.com
support@jennison.com