MID CAP GROWTH EQUITY

JENNISON

OVERVIEW

This strategy seeks to identify high quality, durable businesses that can compound earnings growth to generate excess returns over time.

Research Intensive

Employs a well-established, bottom-up, research-driven and collaborative investment process.

Deep Team Experience

Seasoned team identifies emerging growth companies as they enter the mid cap market valuation range.

High Conviction

Relatively concentrated yet well diversified portfolio of mid cap companies with projected strong earnings growth.

Diversification does not protect an investor from market risk and does not ensure a profit or guarantee against a loss.

INVESTMENT TEAM

Head of Small/Mid Cap Equity

- Jason M. Swiatek, CFA

Portfolio Managers

- Benjamin F. Bryan^, CFA
- Eric Sartorius^, CFA
- Daniel Brachfeld^, CFA

8 Dedicated Analysts

Average Experience

- 20 years industry experience
- 13 years at Jennison

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

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

VEHICLES

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

CHARACTERISTICS

	Representative Portfolio	Russell Midcap® Growth Index
Growth Estimate 2026	**47%**	30%
Growth Estimate 2027	**35%**	24%
Valuation Estimate 2026	**39x**	31x
Valuation Estimate 2027	**29x**	25x
Weighted Avg. Market Cap	**$58.6 bil.**	$43.8 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	**0.98**	NA
Holdings	**61**	270

Source: Jennison, FactSet and FTSE Russell. **Jennison growth and valuation estimates are forward looking and based on 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. Russell Midcap® Growth Index estimates are consensus estimates sourced from FactSet. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided.** See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

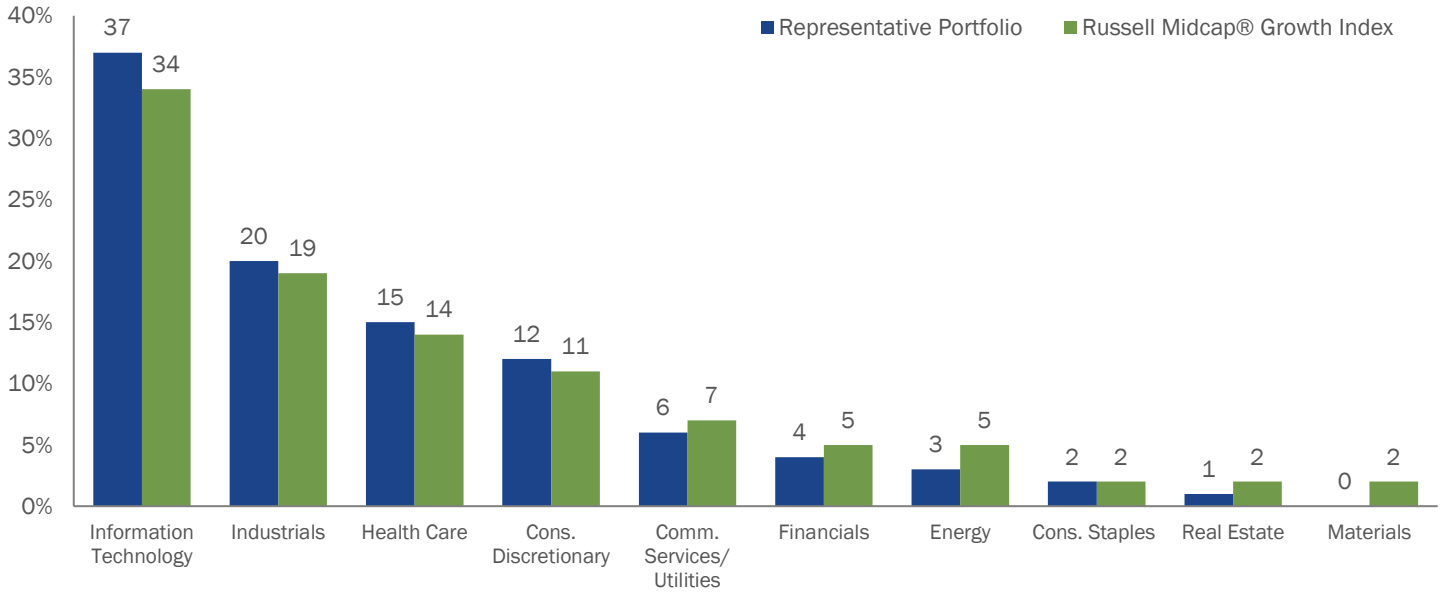
STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
December 31, 1996	$1.7B	Russell Midcap® Growth 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



Source: Jennison and FTSE Russell. Cash excluded. For ease of reference, certain similar GICS sectors have been grouped together. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)	3-Yr Growth Estimates (%)	Initial Purchase
Cloudflare	4.8	35	2019
Datadog	4.2	30	2019
Snowflake	4.1	30	2020
Natera	3.3	50	2024
Comfort Systems	2.9	33	2026
Lumentum	2.8	61	2026
Take-Two Interactive Software	2.7	15	2018
Burlington Stores	2.6	25	2015
RBC Bearings	2.6	15	2025
Rockwell Automation	2.6	11	2007
Total	32.5%		

Source: Jennison. **Jennison Growth Estimates are forward looking and based on 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.

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

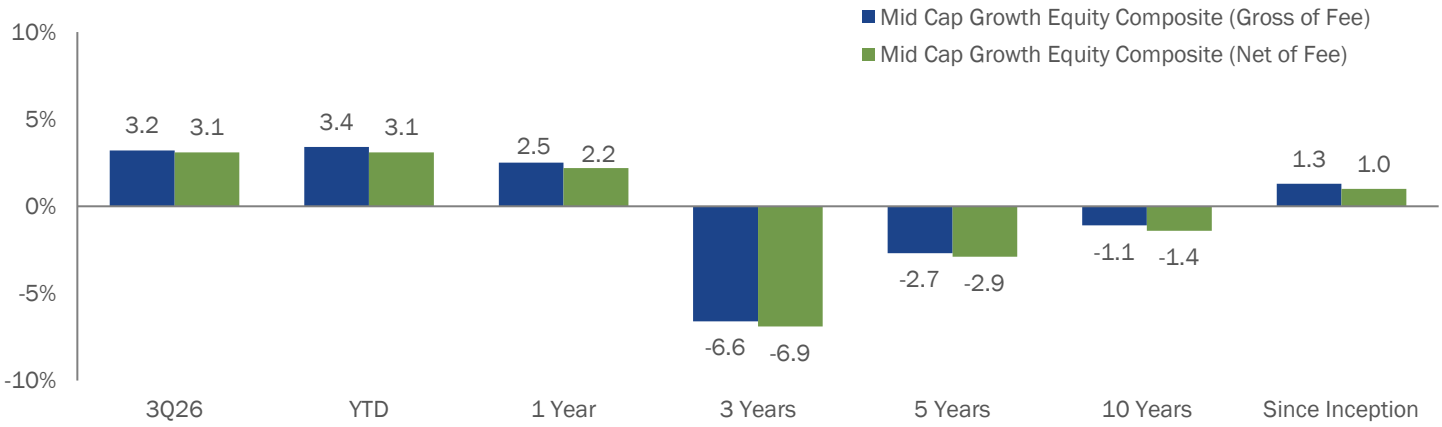
MID CAP GROWTH EQUITY

JENNISON

PERFORMANCE (%)

As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Equity Composite (Gross)	**-2.6**	**4.4**	**-0.3**	**8.8**	**2.3**	**10.8**	**10.8**
Mid Cap Growth Equity Composite (Net)	**-2.7**	**4.1**	**-0.5**	**8.5**	**2.0**	**10.5**	**10.4**
Russell Midcap® Growth Index	-5.8	1.0	-2.7	15.3	4.9	11.9	9.5

EXCESS RETURNS VS. RUSSELL MIDCAP® GROWTH INDEX (%)



Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Mid Cap Growth Equity Composite: 12/31/96. In 2000, certain active public equity asset management capabilities and personnel were transferred to Jennison from an affiliated registered investment advisor ("Affiliate"). Performance returns for periods prior to July 31, 2000 were achieved at and calculated by the Affiliate. All institutional account returns were calculated using a Modified Dietz methodology. Gross returns for the investment company accounts were calculated by Lipper, and the net of fee performance was calculated by applying actual investment advisory fees to Lipper gross of fee performance. Since July 31, 2000, gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Where provided, 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 one year are annualized. Visit https://www.jennison.com/global/en/institutional/gips/gips-mid-cap-growth-equity-composite for the Mid Cap Growth Equity Composite presentation, which includes fee information and criteria for composite performance creation. 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

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

DISCLOSURES

Jennison portfolio data provided is based on a representative Jennison Mid 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 Midcap® Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher 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.

Certain third party 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. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSC I, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio **Growth** and **Valuation Estimates** are based on operating earnings per share and are subject to periodic change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions it can give no assurance that its expectations will be achieved and actual results may differ materially from those projected. Portfolio Growth Estimate is calculated considering the effect of stock option expenses. In cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses, the earnings estimates used in the calculation would not be adjusted for stock option expenses. Growth Estimates used to calculate portfolio Valuation will include the effect of stock option expenses, except in cases where Jennison's investment professionals believe it is inappropriate to include stock option expenses. Index Growth and Valuation Estimates are calculated by Jennison using estimates from FactSet. Portfolio and index Growth Estimates are calculated using weighted average interquartile methodology. Portfolio and index Valuation Estimate is calculated using harmonic mean methodology. The cash percentage represents trade date cash and cash equivalents.

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.

Barra Predicted Beta is the capitalization-weighted average of the individual constituent Barra predicted betas. Barra predicted beta is a forward-looking beta from Barra's U.S. Equity Model.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs.

Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. 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 LLC's Form ADV.

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.

IMPORTANT INFORMATION

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

Jennison is a registered investment advisor under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. Jennison LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Additionally, vehicles may not be registered or available for investment in all jurisdictions. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

Please visit https://www.jennison.com/important-disclosures for important information, including information on non-US jurisdictions.

2025-4862851

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

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 www.jennison.com
- London: Grand Buildings, 1-3 Strand, London, WC2N 5HR, UK support@jennison.com