SMALL CAP CORE EQUITY

JENNISON

OVERVIEW

A small cap core strategy that seeks to outperform the Russell 2000® Index over a full market cycle*.

Research Intensive

Bottom-up, research-driven approach focusing on business evaluation and identification of growth catalysts.

Valuation Discipline

Strict adherence to absolute and relative valuations based on projected strong earnings growth on an intermediate to long-term basis.

Diversified Composition

Portfolio of small cap companies built to weather different market conditions.

*A full market cycle cannot be defined as a specific period of time, but is defined rather as a time period that includes economic growth and outperformance of risky assets, a material downturn ad repricing of risk, and then a recovery. Diversification does not protect an investor form market risk and does not ensure a profit or guarantee against a loss.

INVESTMENT TEAM

Portfolio Managers

- Jason M. Swiatek, CFA
- Eric Sartorius^, CFA
- Jonathan M. Shapiro^

8 Dedicated Analysts

Average Experience

- 21 years industry experience
- 15 years at Jennison

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

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2000® Index
Growth Estimate 2026	**35%**	16%
Growth Estimate 2027	**22%**	16%
Valuation Estimate 2026	**22x**	32x
Valuation Estimate 2027	**18x**	21x
Weighted Avg. Market Cap	**$5.1 bil.**	$3.8 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	**0.98**	NA
Holdings	**131**	1,973

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 2000® 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. Forecasts are not a reliable indicator of future performance and may not be achieved.** See disclosures for important information.

VEHICLES

- Institutional Separate Account
- Collective Investment Trust

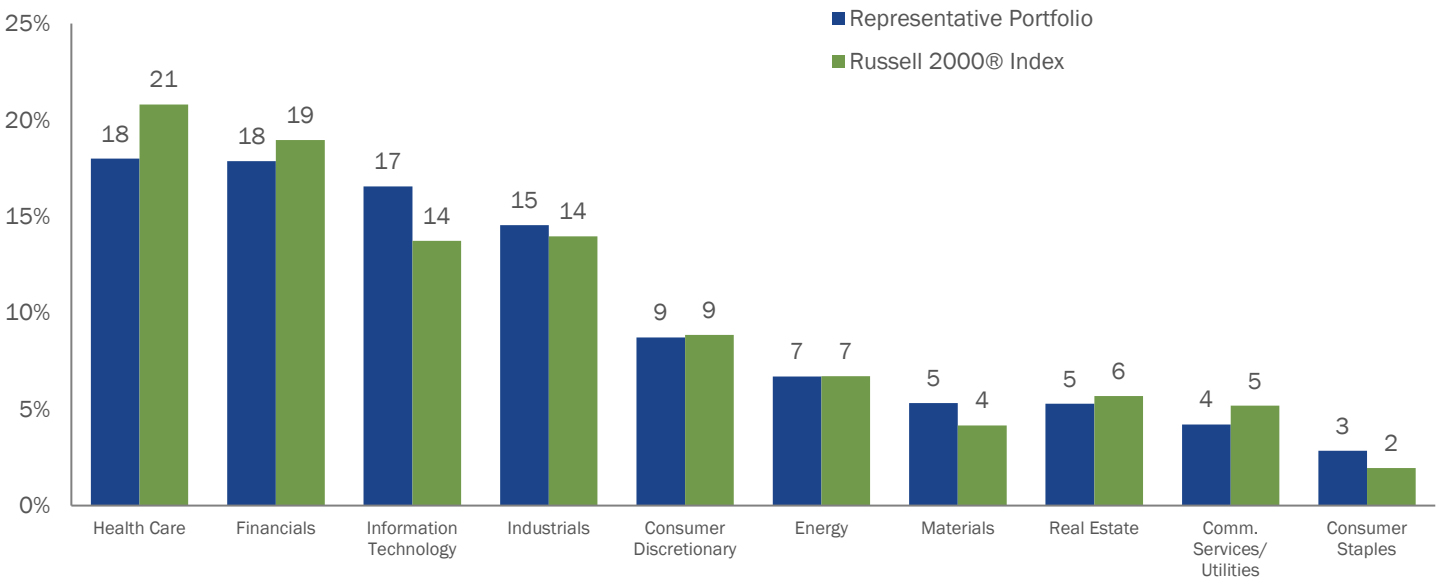
STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 1998	$2.8B	Russell 2000® Index	Typically 110-135

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 Earnings Growth Estimates (%)	Initial Purchase
Semtech	2.2	30	2013
Chefs' Warehouse	1.8	15	2013
ERO Copper	1.7	15	2022
Crescent Energy	1.7	5	2024
Ameris Bancorp	1.6	6	2018
LifeStance Health	1.6	20	2023
First Bancorp/Southern Pines	1.5	11	2017
Rush Enterprises	1.5	20	2020
IDACORP	1.4	9	2025
Kontoor Brands	1.3	20	2019
Total	16.4%		

Source: Jennison and FactSet. **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.** NA = Not Available. See disclosures for important information.

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SMALL CAP CORE EQUITY

JENNISON

PERFORMANCE (%)

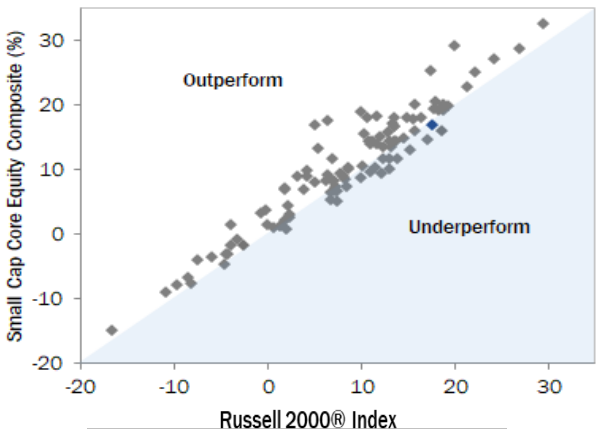
As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	**-4.7**	**15.2**	**19.4**	**17.3**	**5.3**	**11.9**	**10.4**
Small Cap Core Equity Composite (Net)	**-4.8**	**14.8**	**18.8**	**16.7**	**4.7**	**11.2**	**9.7**
Russell 2000® Index	-7.2	13.7	16.2	17.7	6.3	9.8	7.8
Excess Returns (Net)	2.4	1.1	2.6	-1.0	-1.6	1.4	1.9

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Small Cap Core Equity Composite: 4/30/98. 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 one year are annualized. Visit https://www.jennison.com/global/en/institutional/gips/gips-small-cap-core-equity-composite for the Small Cap Core Equity Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

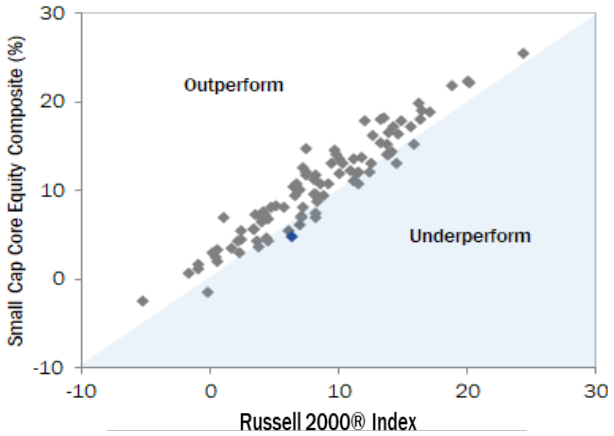
Net of fee, quarterly data from 4/30/98 to 9/30/26

Rolling Three Years



Outperformed in 80% of periods by an average of 298 bps

Rolling Five Years



Outperformed in 86% of periods by an average of 249 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. Inception of Small Cap Core Equity Composite: 4/30/98. 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. 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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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Small Cap Core 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 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. 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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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.

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 Associates 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.

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