

SMALL CAP CORE EQUITY

JENNISON ASSOCIATES

1

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 that focuses 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 and repricing of risk, and then a recovery. Diversification does not protect an investor from 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

5 Dedicated Analysts

Average Experience

- 23 years industry experience
- 16 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

	Representative Portfolio	Russell 2000® Index
Growth Estimate 2025	24%	12%
Growth Estimate 2026	28%	18%
Valuation Estimate 2025	21x	26x
Valuation Estimate 2026	16x	19x
Weighted Avg. Market Cap	\$3.4 bil.	\$3.4 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	0.92	NA
Holdings	119	1,953

Source: Jennison 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 IBES. 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.

VEHICLES

- Institutional Separate Account
- Collective Investment Trust

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 1998	\$2.3B	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.

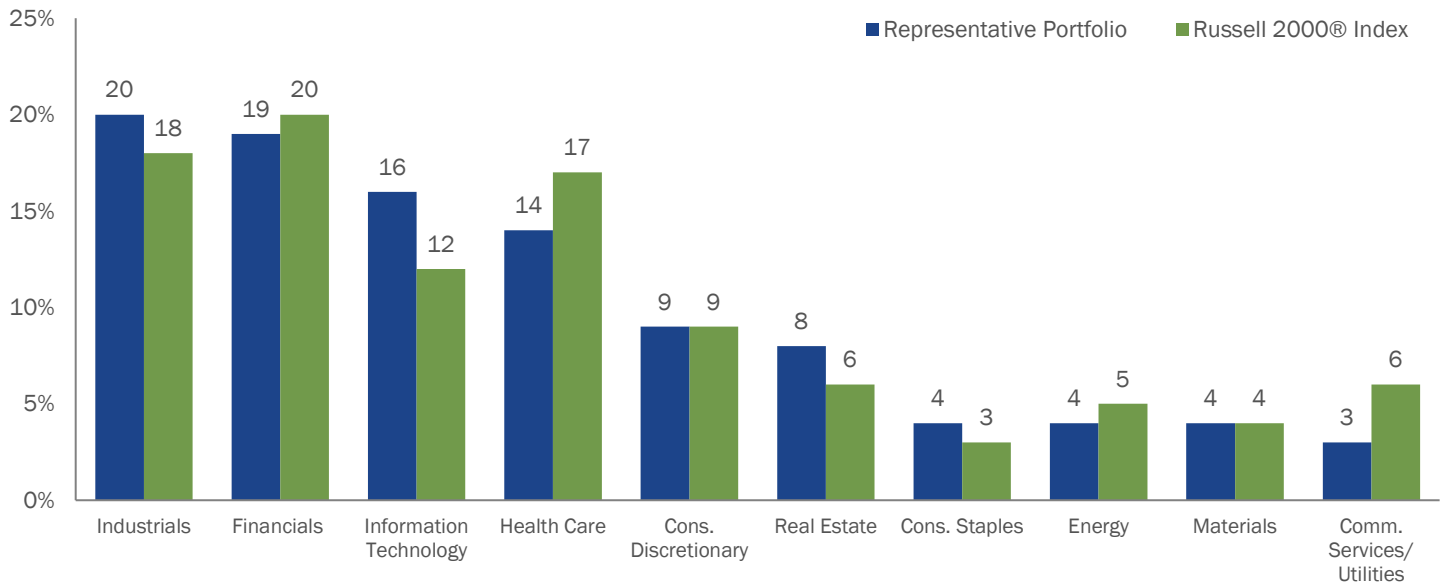
There is no guarantee our objectives will be met. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including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

SMALL CAP CORE EQUITY

JENNISON ASSOCIATES

2

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
Intapp	2.2	20	2021
Q2	2.0	14	2014
Axis Capital	1.9	NA	2019
Independence Realty Trust	1.8	10	2017
Arcutis Biotherapeutics	1.8	NA	2022
VSE	1.8	15	2023
Casella Waste Systems	1.7	20	2022
Chesapeake Utilities	1.7	9	2023
Tarsus Pharmaceuticals	1.6	NA	2024
Gates Industrial	1.6	13	2021
Total	18.0%		

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.

All data as of March 31, 2025 unless otherwise noted.

SMALL CAP CORE EQUITY

JENNISON ASSOCIATES

3

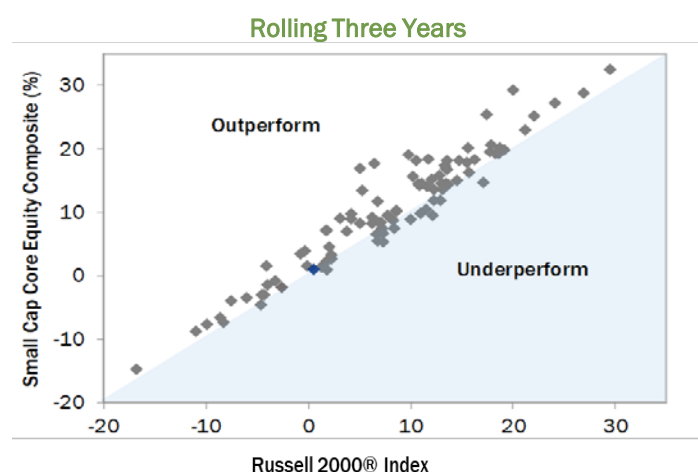
PERFORMANCE (%)

As of 3/31/25	1Q25	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Cap Core Equity Composite (Gross)	-11.2	0.4	1.5	18.7	8.5	9.8
Small Cap Core Equity Composite (Net)	-11.3	-0.2	1.0	18.0	7.9	9.2
Russell 2000® Index	-9.5	-4.0	0.5	13.3	6.3	6.9
Excess Returns (Net)	-1.9	3.8	0.5	4.8	1.6	2.3

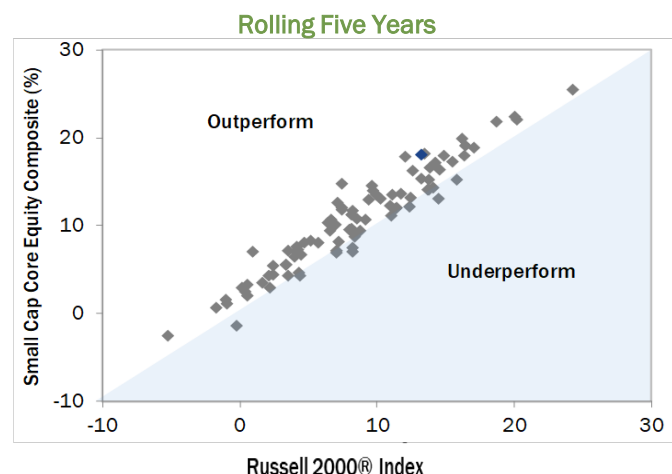
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Small Cap Core Equity Composite: 4/30/98. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net 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/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 3/31/25



Outperformed in 84% of periods by an average of 301 bps



Outperformed in 91% of periods by an average of 250 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 sustainable 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
- \$194.0 billion of AUM
- 411 employees
- Locations in New York and Boston
- 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.

All data as of March 31, 2025 unless otherwise noted.

SMALL CAP CORE EQUITY

JENNISON ASSOCIATES

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.

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.

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 I/B/E/S. 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.

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 MSCI, 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.

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 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.

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 Associates 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 Associates 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 Associates 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.

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

JENNISON ASSOCIATES LLC

55 East 52nd Street, New York, New York 10055
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com