

SMID CAP CORE EQUITY

JENNISON ASSOCIATES

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OVERVIEW

A small-and-mid cap strategy that seeks to outperform the Russell 2500™ 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 valuation based on projected strong earnings growth on an intermediate to long-term basis.

Diversified Composition

A portfolio of small and mid 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
- Jonathan M. Shapiro

6 Dedicated Analysts

Average Experience

- 23 years industry experience
- 16 years at Jennison

CLIENT PORTFOLIO
MANAGER

- Jeffrey T. McCarthy

CHARACTERISTICS

| | Representative Portfolio | Russell 2500™ Index |
|---|-----------------------------|------------------------|
| Growth Estimate 2025 | 13% | 10% |
| Growth Estimate 2026 | 23% | 17% |
| Valuation Estimate 2025 | 17x | 20x |
| Valuation Estimate 2026 | 14x | 16x |
| Weighted Avg. Market Cap | \$7.9 bil. | \$7.7 bil. |
| Holdings-Based Barra Predicted Beta (vs. Index) | 0.93 | NA |
| Holdings | 119 | 2,450 |

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 2500® 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
- US Mutual Fund
- Managed Account

STRATEGY PROFILE

| Inception | AUM | Benchmark | Holdings Range |
|--|--------|---------------------|-------------------|
| May 31, 2004 | \$4.0B | Russell 2500™ 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. | | | |

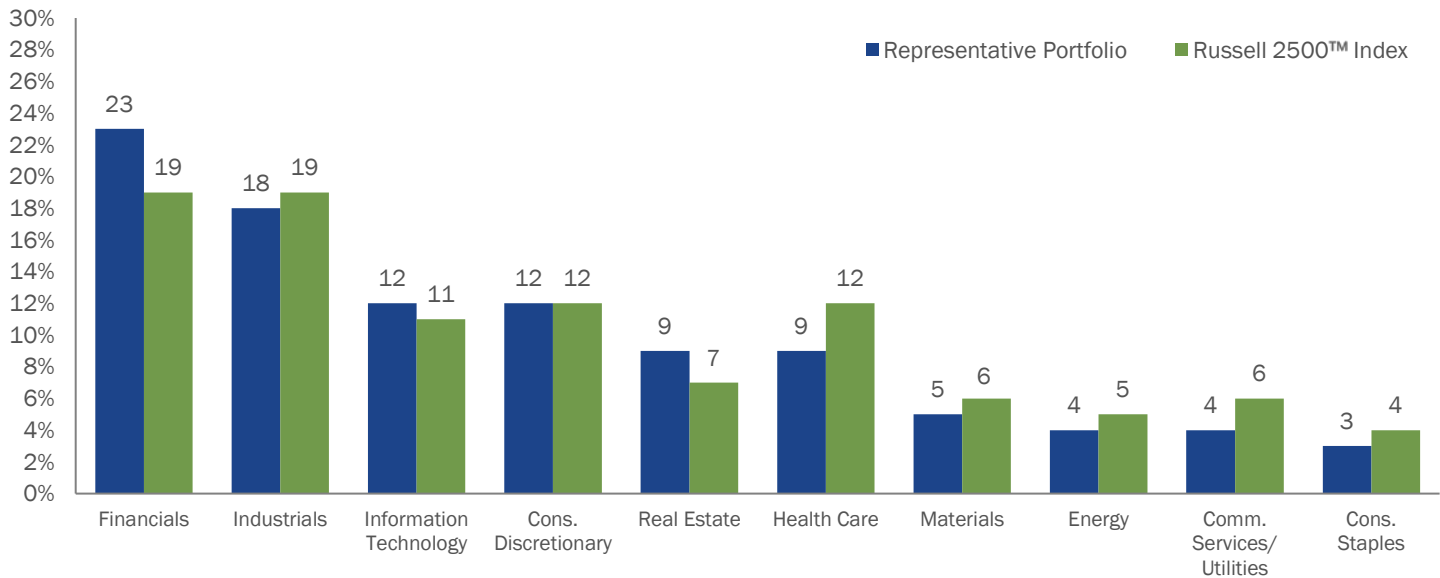
There is no guarantee our objectives will be met. All investments involve risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For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

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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 |
|-------------------------------|------------------------------|---------------------------|------------------|
| Gaming and Leisure Properties | 2.9 | 10 | 2016 |
| NiSource | 2.3 | 9 | 2018 |
| Markel | 2.1 | 14 | 2001 |
| Independence Realty Trust | 2.0 | 10 | 2020 |
| Targa Resources | 2.0 | 10 | 2012 |
| Axis Capital | 1.9 | NA | 2003 |
| Churchill Downs | 1.9 | 33 | 2022 |
| Shift4 Payments | 1.9 | 25 | 2020 |
| East West Bancorp | 1.8 | 10 | 2012 |
| Performance Food | 1.7 | 18 | 2015 |
| Total | 20.6% | | |

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.

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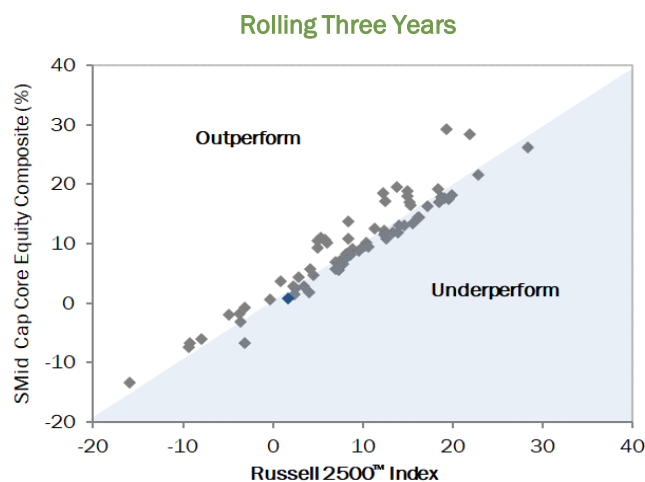
PERFORMANCE (%)

| As of 3/31/25 | 1Q25 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|------|--------|---------|---------|----------|-----------------|
| SMid Cap Core Equity Composite (Gross) | -8.0 | -1.7 | 1.5 | 20.5 | 9.0 | 10.3 |
| SMid Cap Core Equity Composite (Net*) | -8.2 | -2.4 | 0.7 | 19.5 | 8.1 | 9.6 |
| Russell 2500™ Index | -7.5 | -3.1 | 1.8 | 14.9 | 7.5 | 8.7 |
| Excess Returns (Net) | -0.7 | 0.8 | -1.1 | 4.6 | 0.7 | 0.8 |

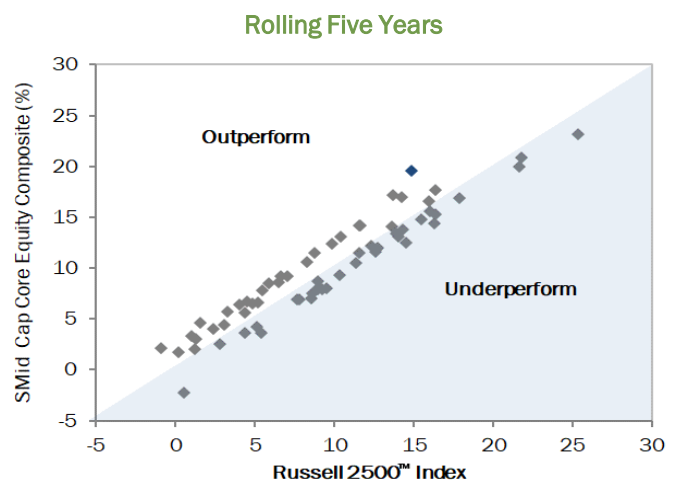
Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of SMid Cap Core Equity Composite: 5/31/04. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect during the period shown, 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/gips-smid-cap-core-equity-composite> for the SMid 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 5/31/04 to 3/31/25



Outperformed in 47% of periods by an average of 297 bps



Outperformed in 48% of periods by an average of 216 bps

Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of SMid Cap Core Equity Composite: 5/31/04. Blue scatterplot: Most recent quarter's returns. *For periods prior to 2010, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning January 1, 2010, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect during the period shown, 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 unless otherwise noted. 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

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

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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison SMid 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 2500™ Index** measures the performance of the small- to mid-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.

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.

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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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