

TECHNOLOGY EQUITY

JENNISON ASSOCIATES

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OVERVIEW

An unconstrained strategy focused on consistently identifying disruptive leaders beyond the information technology sector to generate long-term capital appreciation.

Differentiated Innovators

A high-conviction, bottom-up approach investing in companies best positioned to produce long duration secular growth.

Technological Inflection

Early identification of disruptive technologies and changes in consumer and business behavior drives our success.

Time-Tested Investment Process

Applies Jennison's growth philosophy and highly interactive and repeatable investment process that has been honed over the last 50+ years.

INVESTMENT TEAM

Portfolio Managers

- Nick Rubinstein
- Eric Sartorius, CFA

4 Research Analysts

Average Experience

- 18 years industry experience
- 11 years at Jennison

CLIENT PORTFOLIO MANAGER

- Daniel J. Nichols

CHARACTERISTICS

	Representative Portfolio	MSCI ACWI Information Technology Index
EPS Growth – Next Twelve Months	19%	19%
3 to 5 Year Earnings Per Share Est. Growth	21%	20%
P/E – Next Twelve Months	27.5x	22.7x
Market Capitalization – Greater than \$100 bil.	67%	72%
Market Capitalization – \$25-\$100 bil.	26%	16%
Market Capitalization – Less than \$25 bil.	6%	11%
Holdings	43	312

Source: FactSet and MSCI. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

VEHICLES

- Institutional Separate Account
- US Mutual Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
June 30, 2018	\$31.9M	MSCI ACWI Information Technology Index (Net of Taxes)	Typically 35-45

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.

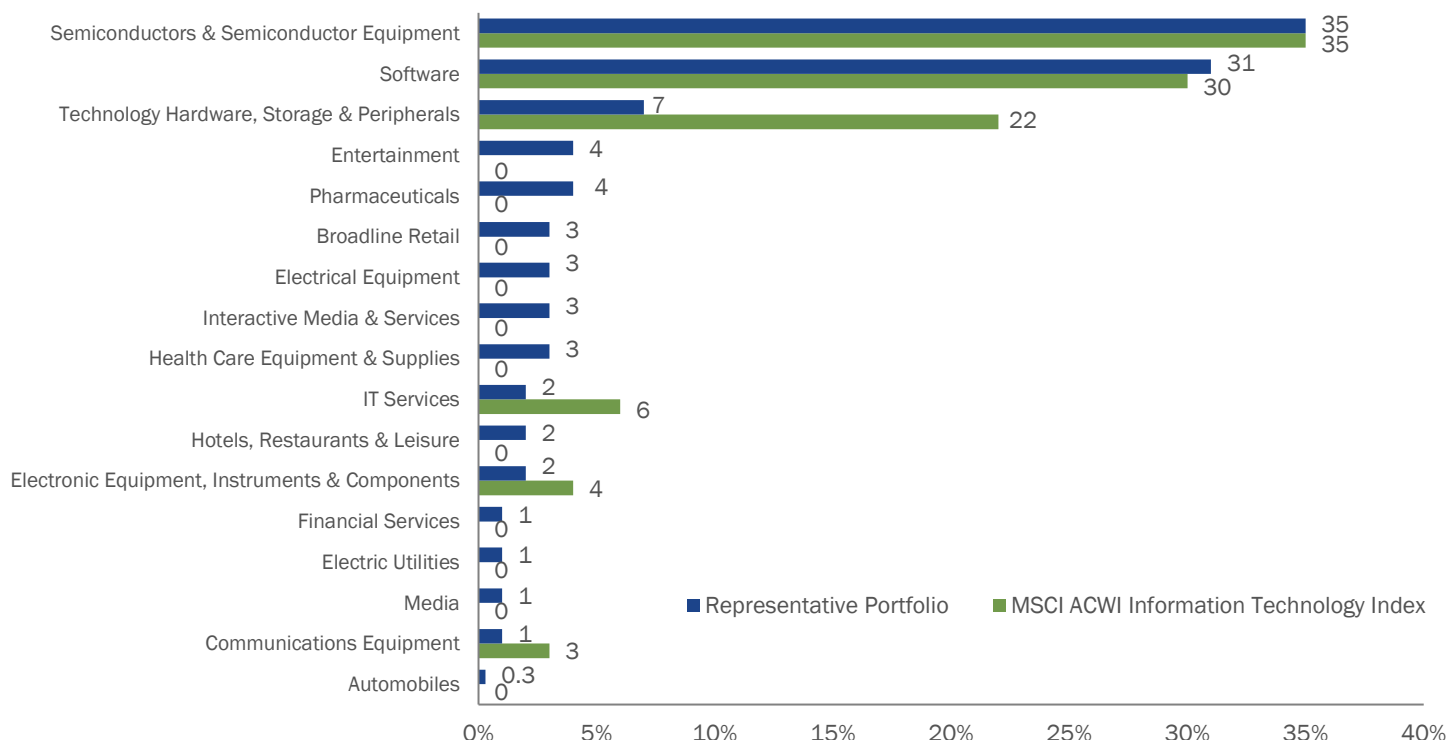
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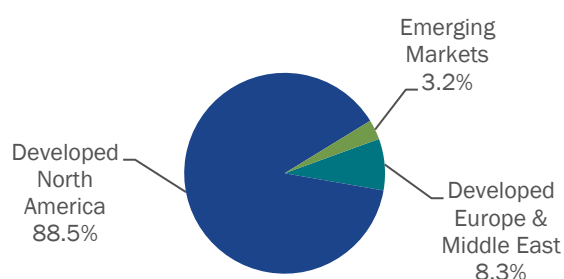
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INDUSTRY ALLOCATION



Source: MSCI. Cash excluded. See disclosures for important information.

REGION ALLOCATION



Cash excluded. Regional breakdowns are defined by Jennison using primarily Bloomberg country of risk classifications. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country classifications. While the Benchmark (MSCI All Country World IT Index) does not include Frontier Market countries, Frontier Market exposure within Jennison's Technology Equity strategy, if any, is included in the Emerging Markets breakdown. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
NVIDIA	12.8
Broadcom	7.9
Microsoft	7.2
Apple	7.1
Netflix	3.7
Taiwan Semiconductor – ADR	3.1
CrowdStrike	3.1
Amazon.com	2.9
Lam Research	2.8
HubSpot	2.6
Total	53.2%

See disclosures for important information.

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

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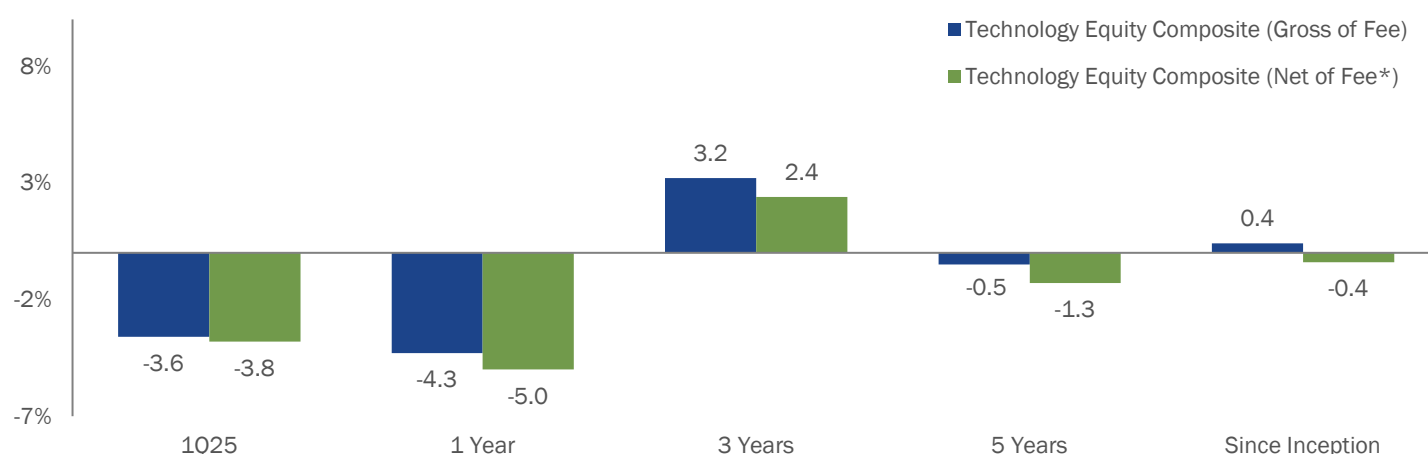
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PERFORMANCE (%)

As of 3/31/25	1Q25	1 Year	3 Years	5 Years	Since Inception
Technology Equity Composite (Gross)	-15.3	-0.4	13.7	20.5	17.5
Technology Equity Composite (Net*)	-15.4	-1.1	12.9	19.7	16.7
MSCI ACWI Information Technology Index (Net of Taxes)	-11.6	3.9	10.5	21.1	17.1

EXCESS RETURNS VS. MSCI ACWI INFORMATION TECHNOLOGY INDEX (%)



Past performance does not guarantee future results. Inception of Technology Equity Composite: 6/30/18. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *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 for the respective period. 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-technology-equity-composite> for the Technology Equity Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is 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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Due to rounding, individual values may not sum to total shown.

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