

LARGE CAP VALUE EQUITY

JENNISON ASSOCIATES

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OVERVIEW

A traditional value and contrarian strategy that seeks to outperform the Russell 1000® Value Index over a full market cycle*.

Conviction-Driven

Assesses a company's attractiveness along with the management teams' ability to execute on their strategy and potentially improve their prior performance.

Time-Horizon Arbitrage

Takes a long-term view seeking to identify and take advantage of disconnects between price and intrinsic value.

Focus on Downside Risk

Establishes downside targets and a clear thesis to promote objectivity and prevent prolonged positions in emotionally volatile stocks.

INVESTMENT TEAM

Portfolio Managers

- Warren Koontz, Jr., CFA
- Joseph Esposito^, CFA

12 Research Analysts

Average Experience

- 26 years industry experience
- 13 years at Jennison

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

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Daniel J. Nichols

CHARACTERISTICS

	Representative Portfolio	Russell 1000® Value Index
Growth Estimate 2025	12%	4%
Growth Estimate 2026	10%	11%
Valuation Estimate 2025	17x	18x
Valuation Estimate 2026	16x	16x
Dividend Yield	2.2%	2.0%
Holdings	62	874

Source: Jennison and FTSE Russell. Jennison growth and valuation estimates are forward looking and based on Jennison's internal estimates of the profitability of portfolio holdings using a variety of metrics, including earnings and free cash flow, as deemed appropriate for each company's sector and/or stage of development. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided. Russell 1000® Value Index Growth and Russell 1000® Value Index Valuation Estimates are based on IBES estimates. 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
- US Mutual Fund
- Managed Account

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2000	\$3.2B	Russell 1000® Value 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.			

*A full market cycle cannot be defined as a specific period of time, but is defined rather as a time period of that includes economic growth and outperformance of risky assets, a material downturn and repricing of risk, and then a recovery. 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.

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SECTOR ALLOCATION

	Representative Portfolio (%)	Russell 1000® Value Index (%)	Active Wt. (%)
Financials	21	23	-2
Industrials	16	13	3
Info. Technology	13	11	2
Energy	9	6	3
Health Care	9	12	-3
Cons. Discretionary	7	8	-1
Utilities	6	4	2
Cons. Staples	6	8	-2
Comm. Services	5	8	-3
Real Estate	4	4	0
Materials	3	4	-1

Source: Jennison and FTSE Russell. Cash excluded. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	5.0
Walmart	3.4
Exxon Mobil	2.8
NiSource	2.6
Goldman Sachs	2.6
Cisco	2.6
Williams Companies	2.4
Microsoft	2.2
Bank of America	2.2
Walt Disney	2.1
Total	28.0%

Source: Jennison. See disclosures for important information.

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PERFORMANCE (%)

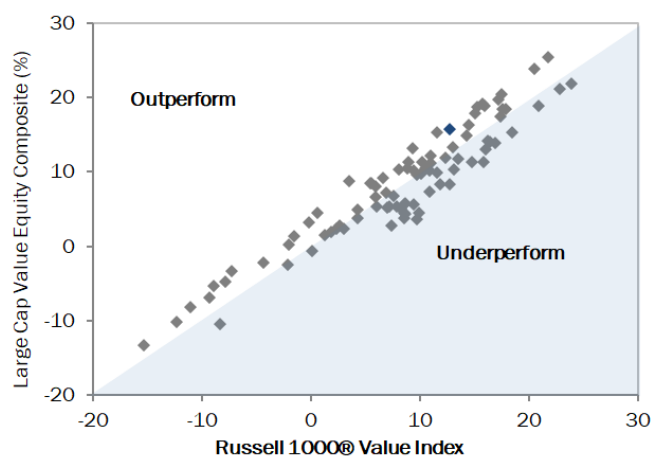
As of 6/30/25	2Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	5.1	5.4	14.7	16.4	16.5	9.7	8.8
Large Cap Value Equity Composite (Net*)	4.9	5.1	14.0	15.7	15.8	9.0	8.3
Russell 1000® Value Index	3.8	6.0	13.7	12.8	13.9	9.2	7.6
Excess Returns (Net)	1.1	-0.9	0.3	3.0	1.9	-0.2	0.8

Past performance does not guarantee future results. Inception of Large Cap Value Equity Composite: 5/31/00. Source: Jennison and FTSE Russell. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *For periods prior to 8/1/14, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 8/1/14, net of fee performance reflects the deduction of a model fee, is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period, 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-large-cap-value-equity-composite> for the Large Cap Value Equity Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

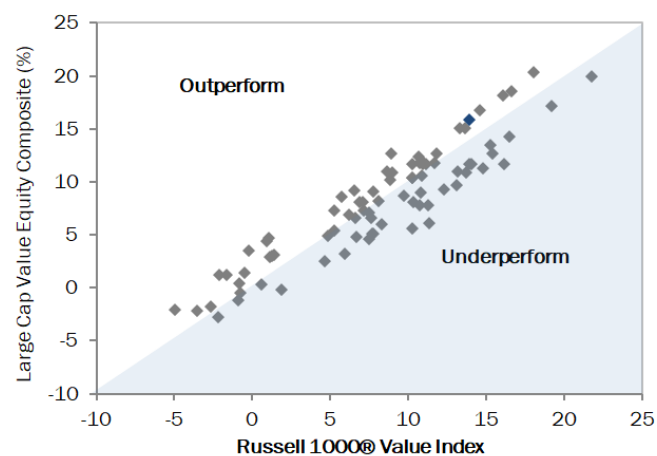
Net of fee*, quarterly data from 5/31/00 to 6/30/25

Rolling Three Years



Outperformed in 56% of periods by an average of 203 bps

Rolling Five Years



Outperformed in 56% of periods by an average of 162 bps

Inception of Large Cap Value Equity Composite: 5/31/00. Source: Jennison and FTSE Russell. Blue scatterplot: Most recent quarter's returns. 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
- \$216.7 billion of AUM
- 406 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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All data as of June 30, 2025 unless otherwise noted.

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Due to rounding, individual values may not sum to total shown.

The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower 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.

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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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2024-4498870

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