LARGE CAP VALUE EQUITY

JENNISON

OVERVIEW

Anchored in an intrinsic value approach, this strategy takes a long-term view and seeks underappreciated companies with superior fundamentals and/or catalysts that unlock strong value potential.

Intrinsic Value Above All

Determines intrinsic value through rigorous, proprietary fundamental research and detailed earnings models that estimate a company's long-term free cash flow (FCF) generation potential.

Time-Horizon Arbitrage

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

Scenario-Based Risk Framework

Disciplined framework guards against value traps and provides a more nuanced view of risk – where a wider spread between upside and downside scenarios signals greater uncertainty.

INVESTMENT TEAM

Portfolio Managers

- Warren N. Koontz, Jr., CFA
- Joseph Esposito*, CFA

12 Research Analysts

Average Experience

- 27 years industry experience
- 14 years at Jennison

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

CLIENT PORTFOLIO MANAGER

- Abhi Kamerkar

VEHICLES

- Institutional Separate Account
- Collective Investment Trust
- US Mutual Fund
- Managed Account

CHARACTERISTICS

	Representative Portfolio	Russell 1000® Value Index
Valuation Estimate 2026	19%	18%
Valuation Estimate 2027	17%	17%
Growth Estimate 2026	20x	13x
Growth Estimate 2027	11x	11x
Dividend Yield	1.7%	1.7%
Holdings	63	870

Source: Jennison, FTSE Russell, and FactSet. Valuation Estimates are based on FactSet data and are calculated using weighted harmonic average. Growth Estimates are based on FactSet data and calculated using weighted average interquartile methodology. **Forecasts are not a reliable indicator of future performance and may not be achieved.** See disclosures for important information.

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2000	$3.8B	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.

SECTOR ALLOCATION

	Representative Portfolio (%)	Russell 1000® Value Index (%)	Active Wt. (%)
Information Technology	21	19	2
Financials	19	19	-1
Industrials	15	11	4
Consumer Discretionary	9	11	-1
Health Care	9	13	-4
Energy	8	5	3
Utilities	6	4	2
Real Estate	4	4	0
Communication Services	4	3	0
Consumer Staples	4	7	-4
Materials	2	4	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	4.3
Amazon.com	4.2
Microsoft	3.7
Apple	3.2
Walmart	2.6
NiSource	2.5
Goldman Sachs	2.2
Exxon Mobil	2.1
Bank of America	2.1
Cisco	2.0
Total	28.8%

Source: Jennison. See disclosures for important information.

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PERFORMANCE (%)

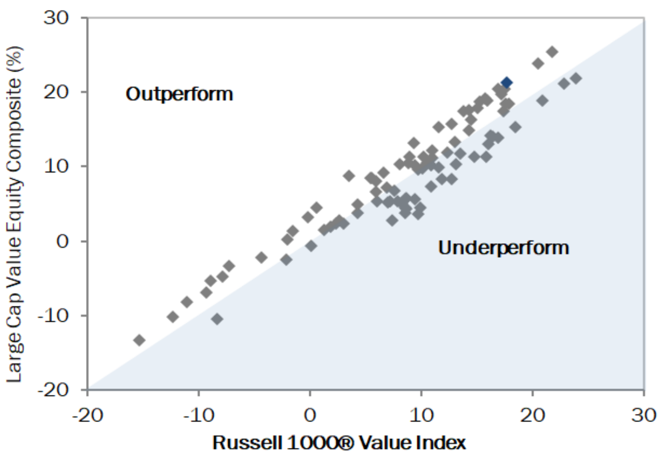
As of 6/30/26	2Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	16.2	17.0	30.2	21.9	14.2	13.8	9.5
Large Cap Value Equity Composite (Net*)	16.1	16.8	29.6	21.2	13.5	13.1	9.1
Russell 1000® Value Index	13.9	16.3	27.1	17.8	11.2	11.5	8.3
Excess Returns (Net)	2.2	0.5	2.5	3.5	2.3	1.5	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/global/en/institutional/gips/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

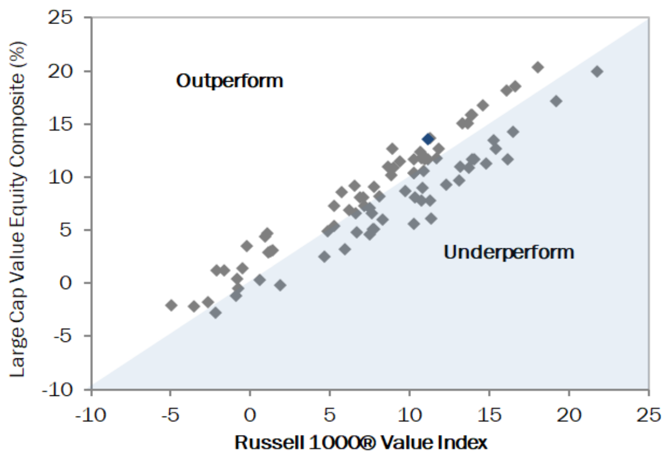
Net of fee*, quarterly data from 5/31/00 to 6/30/26

Rolling Three Years



Outperformed in 58% of periods by an average of 214 bps

Rolling Five Years



Outperformed in 58% of periods by an average of 166 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 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
- $212.7 billion of AUM
- 391 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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All data as of June 30, 2026 unless otherwise noted.

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Large Cap Value 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.

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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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