

## LARGE CAP GROWTH EQUITY

JENNISON®

1

## OVERVIEW

This actively managed, benchmark-agnostic strategy employs bottom-up, fundamental research in order to identify large-cap companies that we believe are likely to deliver superior growth and profitability far longer than the market expects.\*

## High Conviction

Exposures are based on a 3- to 5-year view of a company's prospects, with a focus on the potential to generate consistent above-average growth and the ability of the management team to capitalize on the opportunity.

## Concentrated Exposure

A portfolio averaging 60 stocks with a 50+ year history of outperformance.

## Research Driven

The fundamental insights of the team of specialized analysts is the foundation of the investment process.

## INVESTMENT TEAM

## Portfolio Managers

- Blair A. Boyer
- Natasha Kuhlkin, CFA
- Kathleen A. McCarragher
- Michael Del Balso
- Owuraka Koney, CFA

## 12 Research Analysts

## Average Experience

- 25 years industry experience
- 16 years at Jennison

## CLIENT PORTFOLIO MANAGERS

- Mary C. Flaherty
- Richard K. Mastain
- Daniel J. Nichols

## VEHICLES

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

## CHARACTERISTICS

	Representative Portfolio	R1000G
Growth Estimate 2026	15%	17%
Valuation Estimate 2026	30x	28x
Weighted Avg. Market Cap	\$1,862.9 bil.	\$2,013.0 bil.
Median Market Cap	\$203.1 bil.	\$21.5 bil.
Dividend Yield	0.4%	0.5%
Holdings	47	391
Cash	1.0%	NA

Source: Jennison, FactSet, and FTSE Russell. **Jennison growth and valuation estimates are forward looking and based on internal 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. Forecasts are not a reliable indicator of future performance and may not be achieved.**

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
July 31, 1969	\$93.7B	Russell 1000® Growth Index (R1000G)	Typically 45-70

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.

\*While the portfolio is not managed to a specific benchmark, index information, including performance, is provided in this presentation for comparative purposes.

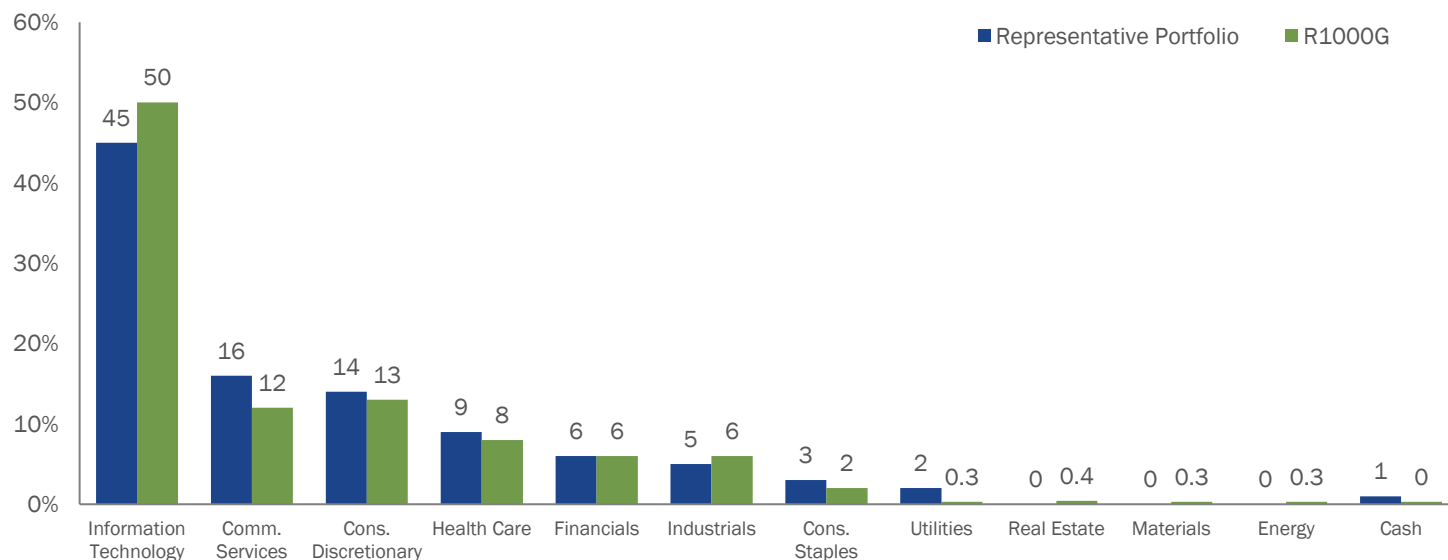
There is no guarantee our objectives will be met. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. Diversification does not protect an investor from market risk and does not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

## LARGE CAP GROWTH EQUITY

JENNISON®

2

## SECTOR ALLOCATION



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

## LARGEST HOLDINGS

	Representative Portfolio (%)	3-YR Est. Growth (%)	Purchased
NVIDIA	10.0	50	2016
Apple	7.6	10	2004
Alphabet	7.5	11	2004
Amazon.com	6.9	19	2007
Microsoft	6.5	15	2015
Broadcom	6.1	53	2022
Meta	4.1	15	2012
Eli Lilly	4.0	31	2021
Tesla	3.8	25	2013
Netflix	2.3	17	2022
<b>Total</b>	<b>58.8%</b>		

Source: Jennison. Jennison growth estimates are forward looking and based on internal 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. Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

## LARGE CAP GROWTH EQUITY

JENNISON®

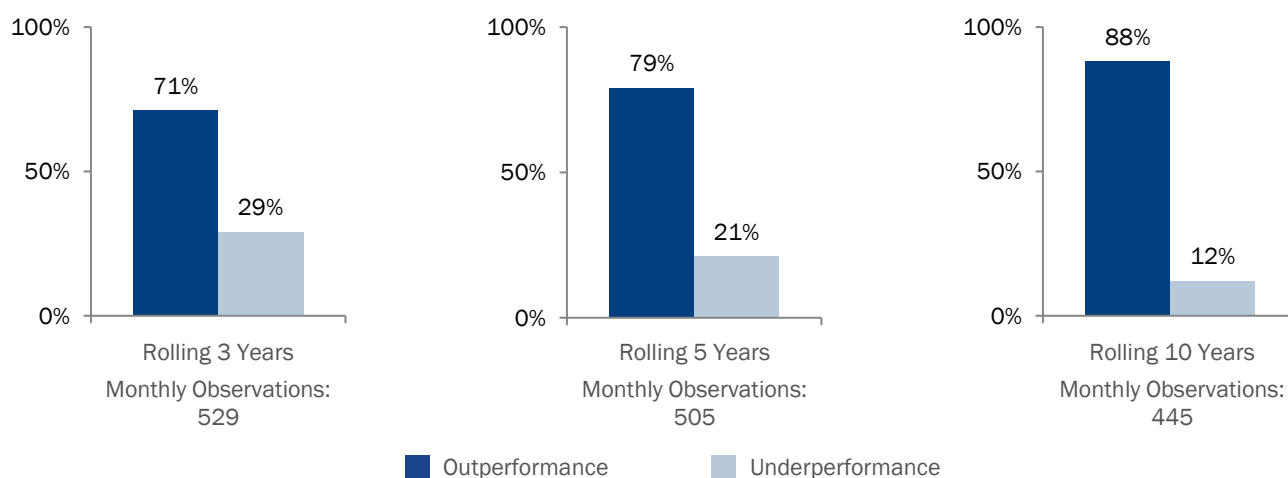
3

## PERFORMANCE (%)

As of 12/31/25	4Q25	Full Year 2025	3 Years	5 Years	10 Years	Since Inception of R1000G	Since Inception of Composite
Large Cap Growth Equity Composite (Gross)	1.2	15.0	32.5	11.1	17.1	14.4	12.6
Large Cap Growth Equity Composite (Net)	1.1	14.7	32.2	10.8	16.8	14.0	12.3
R1000G	1.1	18.6	31.1	15.3	18.1	12.5	NA
Excess Returns (Net)	0.0	-3.9	1.1	-4.5	-1.3	1.5	NA

## LARGE CAP GROWTH EQUITY COMPOSITE VS. R1000G ROLLING OUTPERFORMANCE

Net of fee, monthly data from 1/1/79 to 12/31/25



**Past performance does not guarantee future results.** Inception of Large Cap Growth Equity Composite: 7/31/69. Inception of R1000G: 1/1/79. Source: Jennison and FTSE Russell. 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 1 year are annualized unless otherwise noted. Visit <https://www.jennison.com/global/en/institutional/gips/gips-large-cap-growth-equity-composite> for the Large Cap Growth Equity Composite presentation, which includes fee information and criteria for composite performance creation. NA: Not Applicable. 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
- \$213.9 billion of AUM
- 407 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

## LARGE CAP GROWTH EQUITY

JENNISON®

4

## DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Large Cap Growth 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 1000® Growth Index** contains those securities in the Russell 1000 Index with a greater than average growth orientation. 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.

**Growth Estimates:** LCG growth estimates are calculated internally by Jennison as an average of the dollar-weighted median value and its two adjacent values. R1000G growth estimates are calculated internally by Jennison using the same methodology, based on consensus estimates sourced from FactSet. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided. Estimates are subject to change without prior notice. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected. **Valuation Estimates:** LCG valuation estimates are based on Jennison's internal estimates. Index valuation estimates are based on consensus top-down estimates provided by FactSet.

The growth and valuation estimates illustrations are not sponsored by, endorsed by or prepared by Russell®.

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.

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.

Excess returns for the value add chart are calculated using the rolling 3-year, 5-year, and 10-year annualized composite return minus the rolling 3-year, 5-year, and 10-year annualized index return.

## 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 [www.jennison.com/important-disclosures](http://www.jennison.com/important-disclosures) for important information, including information on non-US jurisdictions.

2024-3457848

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

## JENNISON

- New York: 55 East 52<sup>nd</sup> Street, New York, New York 10055
- Boston: One International Place, Suite 4300, Boston, Massachusetts 02110
- London: Grand Buildings, 1-3 Strand, London, WC2N 5HR, UK

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

[www.jennison.com](http://www.jennison.com)  
[support@jennison.com](mailto:support@jennison.com)