

## 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<sup>^</sup>, CFA

### 12 Research Analysts

### Average Experience

- 26 years industry experience
- 13 years at Jennison

<sup>^</sup>Portfolio manager serves a dual role as both portfolio manager and research analyst.

## CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar

## VEHICLES

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

## CHARACTERISTICS

	Representative Portfolio	Russell 1000® Value Index
Growth Estimate 2025	16%	9%
Growth Estimate 2026	9%	9%
Valuation Estimate 2025	19x	19x
Valuation Estimate 2026	17x	17x
Dividend Yield	2.0%	1.9%
Holdings	65	870

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 FactSet 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.

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
May 31, 2000	\$3.4B	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.

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## SECTOR ALLOCATION

	Representative Portfolio (%)	Russell 1000® Value Index (%)	Active Wt. (%)
Financials	21	22	-1
Industrials	17	13	4
Info. Technology	13	11	2
Health Care	8	12	-4
Energy	8	6	2
Cons. Discretionary	8	7	0
Comm. Services	7	8	-2
Cons. Staples	7	7	-1
Utilities	6	4	2
Real Estate	4	4	0
Materials	2	4	-2

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

## LARGEST HOLDINGS

	Representative Portfolio (%)
JPMorgan Chase	4.9
Alphabet	3.8
Walmart	3.6
Goldman Sachs	2.7
NiSource	2.6
General Motors	2.4
Bank of America	2.4
Cisco	2.2
Exxon Mobil	2.2
RTX	2.1
<b>Total</b>	<b>28.9%</b>

Source: Jennison. See disclosures for important information.

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

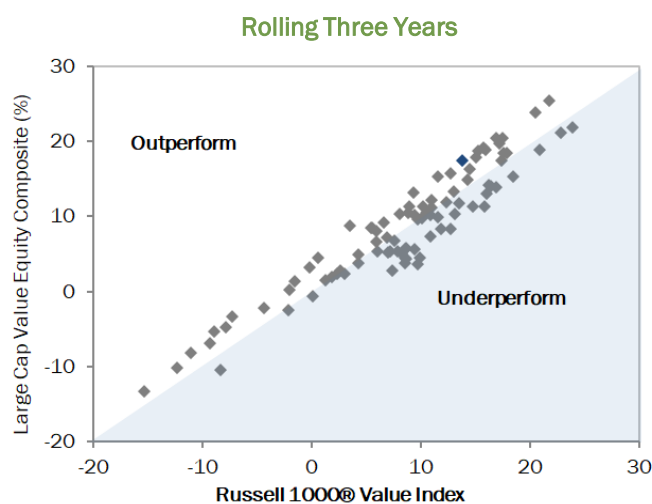
## PERFORMANCE (%)

As of 12/31/25	4Q25	Full Year 2025	3 Years	5 Years	10 Years	Since Inception
Large Cap Value Equity Composite (Gross)	4.4	17.3	18.1	14.3	11.8	9.1
Large Cap Value Equity Composite (Net*)	4.2	16.6	17.4	13.6	11.1	8.6
Russell 1000® Value Index	3.8	15.9	13.9	11.3	10.5	7.8
Excess Returns (Net)	0.4	0.7	3.5	2.3	0.6	0.8

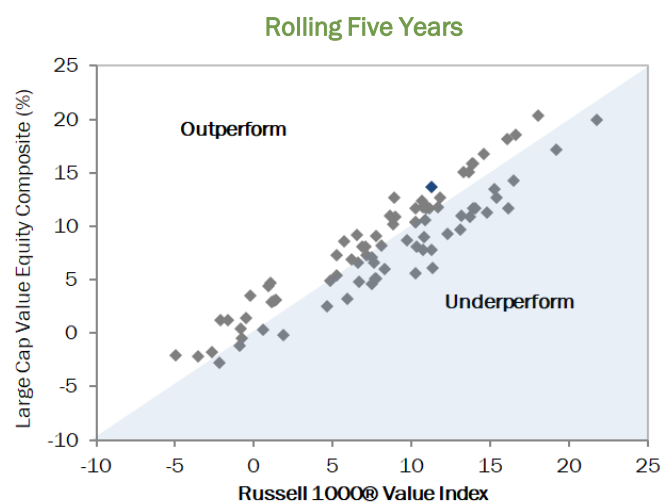
**Past performance does not guarantee future results.** Inception of Large Cap Value Equity Composite: 5/31/00. Source: Jennison and FTSE Russell. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. \*For periods prior to 8/1/14, net 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 12/31/25



Outperformed in 57% of periods by an average of 209 bps



Outperformed in 57% of periods by an average of 164 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
- \$213.9 billion of AUM
- 407 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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## 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.

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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**LCV Growth Estimates** are based on Jennison and FactSet estimates. Russell 1000® Value Index Growth Estimate is calculated using weighted average interquartile methodology. Portfolio Growth Estimates are calculated using dollar weighted median methodology. Portfolio and the Russell 1000® Value **Valuation Estimates** are calculated using weighted harmonic average. Estimates are subject to change without prior notice. The Growth and Valuation Estimate illustrations are not sponsored by, endorsed by or prepared by Russell®.

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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.

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## 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)