

## TECHNOLOGY EQUITY

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1

## OVERVIEW

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

## Differentiated Innovators

A high-conviction, bottom-up approach focused on businesses with the strongest potential for durable, long-term secular growth.

## Technological Inflection

We seek to achieve success by identifying disruptive technologies and emerging shifts in consumer and business behavior before they become mainstream.

## Time-Tested Investment Process

Applies Jennison's long-standing growth philosophy through a highly interactive, repeatable investment process.

## INVESTMENT TEAM

## Portfolio Managers

- Nick Rubinstein\*
- Eric Sartorius, CFA\*

## 11 Research Analysts

## Average Experience

- 17 years industry experience
- 10 years at Jennison

\*Portfolio manager serves a dual role as a research analyst and is also included in the number of analysts.

## CLIENT PORTFOLIO MANAGER

- Daniel J. Nichols

## VEHICLES

- Institutional Separate Account
- US Mutual Fund

## CHARACTERISTICS

	Representative Portfolio	MSCI ACWI Information Technology Index
EPS Growth – Next Twelve Months	31%	29%
3 to 5 Year Earnings Per Share Est. Growth	19%	17%
P/E – Next Twelve Months	31.5x	24.6x
Market Capitalization – Greater than \$100 bil.	84%	79%
Market Capitalization – \$25-\$100 bil.	8%	12%
Market Capitalization – Less than \$25 bil.	7%	9%
Holdings	41	312

Source: FactSet and MSCI. 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
June 30, 2018	\$40.0M	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.

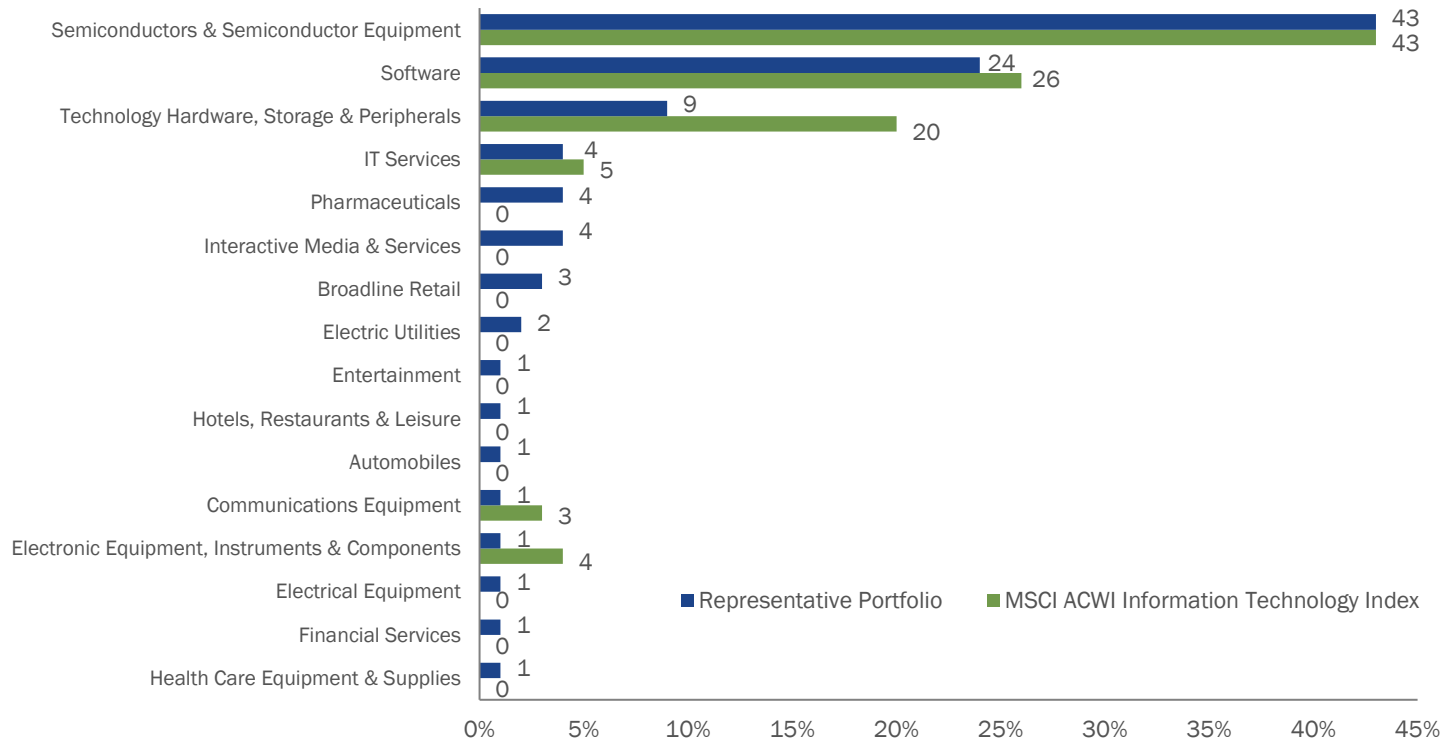
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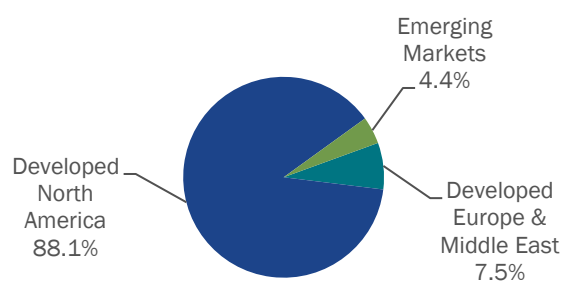
2

## 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	16.7
Apple	8.7
Broadcom	8.7
Microsoft	7.5
Lam Research	4.9
Taiwan Semiconductor – ADR	4.4
Alphabet	2.7
Amazon.com	2.6
Snowflake	2.6
CrowdStrike	2.1
<b>Total</b>	<b>60.9%</b>

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

## TECHNOLOGY EQUITY

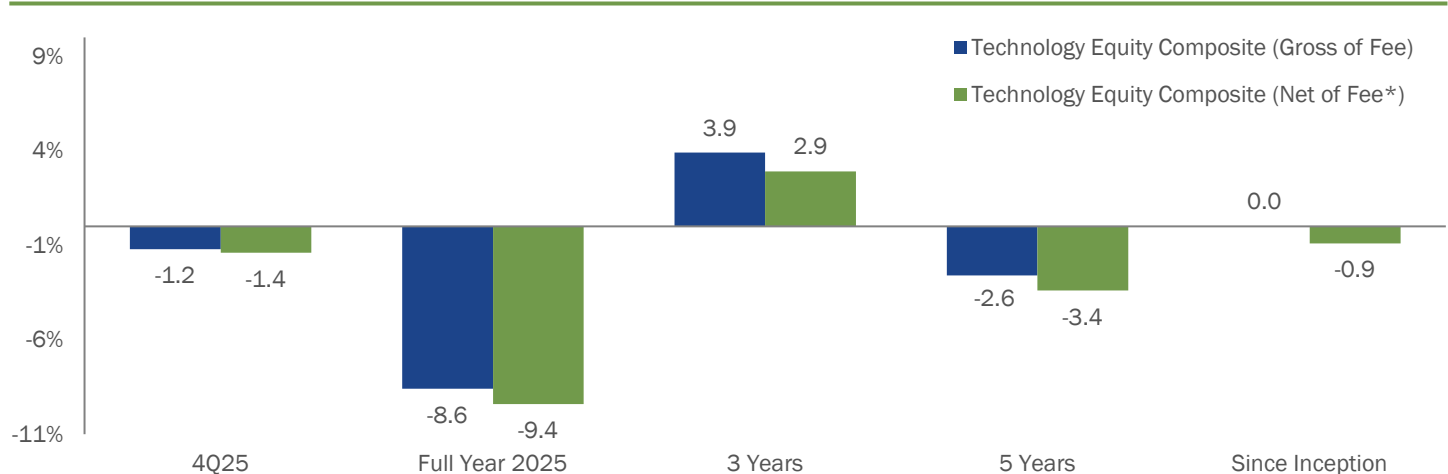
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3

## PERFORMANCE (%)

As of 12/31/25	4Q25	Full Year 2025	3 Years	5 Years	Since Inception
Technology Equity Composite (Gross)	1.7	17.8	39.7	14.5	20.8
Technology Equity Composite (Net*)	1.5	17.0	38.8	13.7	20.0
MSCI ACWI Information Technology Index (Net of Taxes)	2.9	26.4	35.9	17.1	20.8

## 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/global/en/institutional/gips/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 sustained 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
- \$213.9 billion of AUM
- 407 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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4

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

The **MSCI ACWI Information Technology Index (Net)** includes large and mid cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Information Technology as per the Global Industry Classification Standard (GICS®). The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.

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The portfolio and MSCI ACWI Information Technology Index **EPS Growth** and **P/E** are based on FactSet estimates. Market Capitalization ranges are determined by Jennison investment professionals. Certain information contained in this product or report is derived by Jennison in part from MSCI's MSCI All Country World Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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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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