

MID CAP GROWTH EQUITY

JENNISON ASSOCIATES

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OVERVIEW

This strategy seeks to identify high quality, durable businesses that can compound earnings growth to generate excess returns over time.

Research Intensive

Employs a well-established, bottom-up, research-driven and collaborative investment process.

Deep Team Experience

Seasoned team identifies emerging growth companies as they enter the mid cap market valuation range.

High Conviction

Relatively concentrated yet well diversified portfolio of mid cap companies with projected strong earnings growth.

Diversification does not protect an investor from market risk and does not ensure a profit or guarantee against a loss.

INVESTMENT TEAM

Head of Small/Mid Cap Equity

- Jason M. Swiatek, CFA

Portfolio Managers

- Benjamin F. Bryan[^], CFA
- Eric Sartorius[^], CFA
- Daniel Brachfeld^{^*}, CFA

8 Dedicated Analysts

Average Experience

- 21 years industry experience
- 14 years at Jennison

[^]Portfolio manager serves a dual role as both portfolio manager and research analyst.
^{*}Effective 7/31/25, assumed additional role of portfolio manager.

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

VEHICLES

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

CHARACTERISTICS

	Representative Portfolio	Russell Midcap® Growth Index
Growth Estimate 2025	20%	13%
Growth Estimate 2026	26%	19%
Valuation Estimate 2025	34x	34x
Valuation Estimate 2026	28x	28x
Weighted Avg. Market Cap	\$42.8 bil.	\$38.1 bil.
Holdings-Based Barra Predicted Beta (vs. Index)	0.90	NA
Holdings	71	281

Source: Jennison and FTSE Russell. Jennison growth and valuation estimates are forward looking and based on 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. Russell Midcap® Growth Index estimates are consensus estimates sourced from IBES. As a result, these estimates and valuation figures may not be directly comparable to those of the indices provided. 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
December 31, 1996	\$2.3B	Russell Midcap® Growth 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.

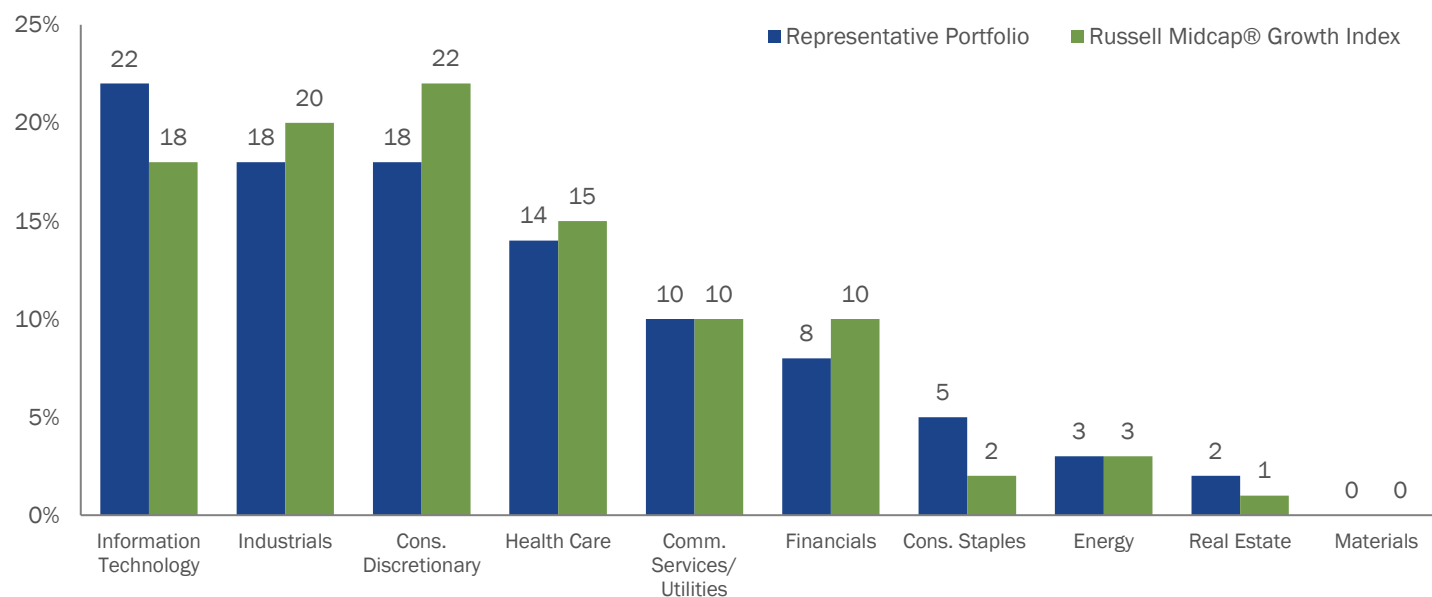
There is no guarantee our objectives will be met. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including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

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SECTOR ALLOCATION



Source: Jennison and FTSE Russell. Cash excluded. For ease of reference, certain similar GICS sectors have been grouped together. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)	3-Yr Growth Estimates (%)	Initial Purchase
Burlington Stores	2.9	25	2015
Performance Food	2.9	20	2021
Vistra	2.9	NA	2024
Take-Two Interactive Software	2.8	20	2018
O'Reilly Automotive	2.6	16	2009
Roblox	2.6	19	2025
Datadog	2.5	25	2019
Hilton Worldwide	2.5	25	2013
Cencora	2.3	12	2000
Alnylam Pharmaceuticals	2.3	NA	2015
Total	26.2%		

Source: Jennison. **Jennison Growth Estimates** are forward looking and based on 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. NA = Not Available. See disclosures for important information.

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

MID CAP GROWTH EQUITY

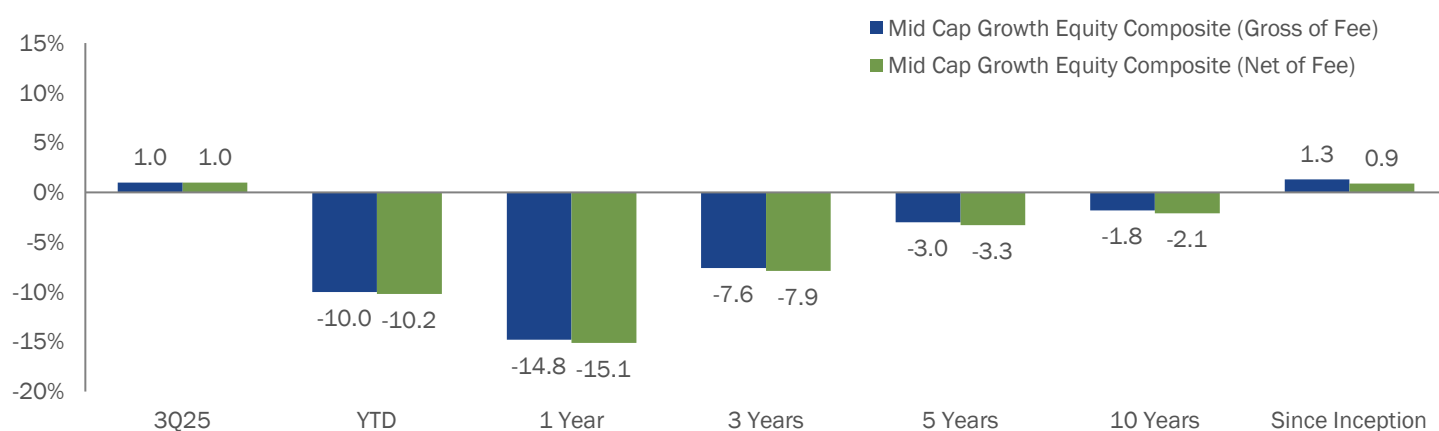
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PERFORMANCE (%)

As of 9/30/25	3Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Mid Cap Growth Equity Composite (Gross)	3.8	2.9	7.3	15.2	8.2	11.5	11.2
Mid Cap Growth Equity Composite (Net)	3.7	2.7	7.0	14.9	7.9	11.2	10.9
Russell Midcap® Growth Index	2.8	12.8	22.0	22.8	11.3	13.4	9.9

EXCESS RETURNS VS. RUSSELL MIDCAP® GROWTH INDEX (%)



Past performance does not guarantee future results. Source: Jennison and FTSE Russell. Inception of Mid Cap Growth Equity Composite: 12/31/96. In 2000, certain active public equity asset management capabilities and personnel were transferred to Jennison from an affiliated registered investment advisor ("Affiliate"). Performance returns for periods prior to July 31, 2000 were achieved at and calculated by the Affiliate. All institutional account returns were calculated using a Modified Dietz methodology. Gross returns for the investment company accounts were calculated by Lipper, and the net of fee performance was calculated by applying actual investment advisory fees to Lipper gross of fee performance. Since July 31, 2000, gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Where provided, 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 one year are annualized. Visit <https://www.jennison.com/gips-mid-cap-growth-equity-composite> for the Mid Cap Growth Equity Composite presentation, which includes fee information and criteria for composite performance creation. 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
- \$219.9 billion of AUM
- 406 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 Mid 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 Midcap® Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher 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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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.

Barra Predicted Beta is the capitalization-weighted average of the individual constituent Barra predicted betas. Barra predicted beta is a forward-looking beta from Barra's U.S. Equity Model.

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Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

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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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