

## OVERVIEW

Our investment philosophy is a fundamental, bottom-up approach to constructing portfolios coupled with a belief that markets tend to be mean reverting over the long-term. We seek to construct high quality, diversified, duration neutral portfolios by identifying the best risk/reward opportunities with a focus on lowering downside volatility.

Seasoned Team & Narrow Market Focus	Differentiated Investment Approach	Deep Focus on Client Relationships
<ul style="list-style-type: none"> <li>PMs have an average of 22 years industry experience and 11 years at Jennison</li> <li>Only invest in investment grade markets</li> </ul>	<ul style="list-style-type: none"> <li>Valuation driven approach</li> <li>Alpha historically driven by sector and security selection coupled with active yield curve management</li> </ul>	<ul style="list-style-type: none"> <li>Average client relationship is 20 years</li> <li>PMs are the main contact for clients, and we strive to develop deep relationships and customized solutions</li> </ul>

## PORTFOLIO MANAGERS

### Credit

- Jake Gaul, CFA
- David Morse, CFA
- Eric Staudt, CFA
- Natalia Glekel, CFA
- Griffin Sullivan, CFA

### Rates/Yield Curve/Structured

- Samuel Kaplan, CFA
- Dmitri Rabin, CFA
- Adriano Taylor-Escribano

## STRATEGY PROFILE

Inception	Firm AUM	Fixed Income AUM	Strategy AUM
March 31, 2001	\$190.2B	\$35.4B	\$2.2B

## VEHICLES

- Institutional Separate Account
- Collective Investment Trust

## PERFORMANCE (%)

As of March 31, 2026	1Q26	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Active Long Government/Credit Composite (Gross)	(0.83)	2.06	0.86	(2.98)	1.49	5.05	5.58
Active Long Government/Credit Composite (Net)	(0.88)	1.88	0.69	(3.15)	1.32	4.87	5.39
Bloomberg US Long Government/Credit Bond Index	(0.76)	2.17	0.90	(2.93)	1.18	4.33	4.85
Excess Returns (Net)	(0.12)	(0.29)	(0.21)	(0.22)	0.13	0.54	0.53

Sources: Jennison Associates LLC and Bloomberg®. Periods over one year are annualized. Past performance does not guarantee future results. See disclosures for important information. 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 transactions costs. Performance results are calculated in US dollars and reflect reinvestment of income and other earnings. Please visit <https://www.jennison.com/global/en/institutional/gips/gips-active-long-government-credit-composite> for the Active Long Government/Credit Composite presentation, which includes fee information and criteria for composite performance creation.

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.

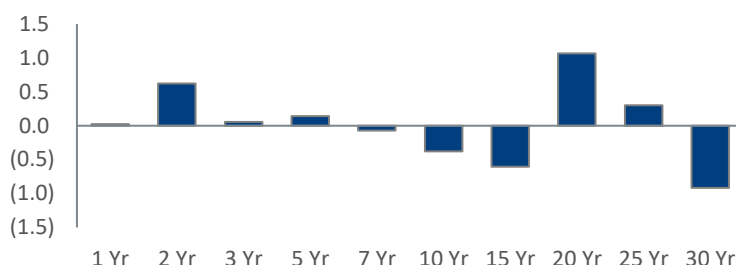
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## CHARACTERISTICS

	Representative Portfolio	Bloomberg US Long Gov/Credit Bond Index
Yield to Worst (%)	5.28	5.35
OAS (bps)	43	50
Effective Duration (yrs)	13.45	13.20
Convexity	2.51	2.56
Average Maturity (yrs)	22.06	22.06
Coupon (%)	3.29	3.90
Average Quality	AA	AA-

## PARTIAL DURATIONS

Representative Portfolio vs. Bloomberg US Long Gov/Credit Bond Index (yrs)

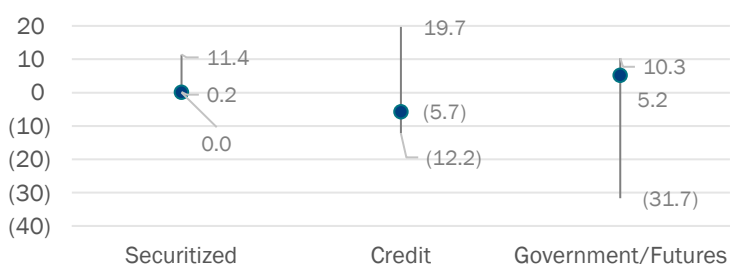


## SECTOR ALLOCATION

	MV % of Representative Portfolio	MV % of Bloomberg US Long Gov/Credit Bond Index	MV % Difference	CTD Difference (yrs)
<b>Government</b>	<b>58.6</b>	<b>53.4</b>	<b>5.2</b>	<b>1.23</b>
<b>Credit</b>	<b>40.9</b>	<b>46.6</b>	<b>(5.7)</b>	<b>(0.66)</b>
Financial Institutions	8.3	7.0	1.3	0.06
Industrial	23.3	29.0	(5.7)	(0.52)
Utility	7.4	5.9	1.5	0.17
Non-Corporate	1.9	4.7	(2.8)	(0.36)
<b>Securitized</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.01</b>
CMBS	0.2	0.0	0.2	0.01
<b>US Treasury Futures</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.33)</b>
<b>Cash</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.00</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.25</b>

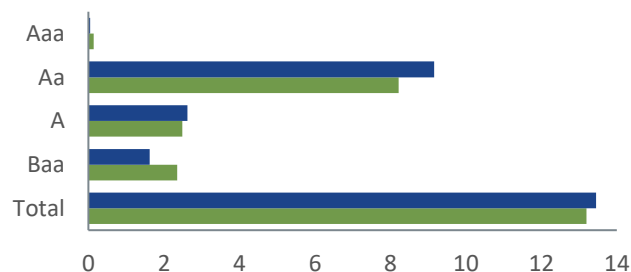
## HISTORICAL MARKET VALUE BY SECTOR

Representative Portfolio vs. Bloomberg US Long Gov/Credit Bond Index 20 Year Current, Minimum, &amp; Maximum %



## CONTRIBUTION TO DURATION BY QUALITY

■ Representative Portfolio (yrs)  
■ Bloomberg US Long Gov/Credit Bond Index (yrs)



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

## DISCLOSURES

All data is as of March 31, 2026, unless otherwise noted.  
Due to rounding, individual values may not sum to total shown.

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An equivalent Long Term Rating is used in place of the Short Term Rating for relevant shorter duration ABS bonds for reporting purposes.

Sources: Jennison Associates LLC

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All non-performance portfolio data provided is based on a representative Jennison Active Long Government/Credit Portfolio. The representative portfolio was selected because it is in the institutional composite and we believe the holdings, characteristics and risk profile are representative of this strategy. Representative portfolios are subject to change. Information is supplemental to the Active Long Government/Credit Composite presentation. Please visit <https://www.jennison.com/global/en/institutional/gips/gips-active-long-government-credit-composite> for the Active Long Government/Credit Composite presentation, which includes fee information and criteria for composite performance creation.

**Excess return** is the additional return generated by the composite relative to the benchmark.

**Coupon** – the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity. Coupons are usually referred to in terms of the coupon rate, which is the sum of coupons paid in a year divided by the face value of the bond in question.

**Contribution to Duration (years)** – found by multiplying the percentage that the individual issue or sector is of the portfolio by the duration of the individual issue or sector.

**Duration** - a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Effective Duration** – a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk.

**Partial Duration** – also known as Key Rate Duration. Key rate duration measures how the value of a debt security or a debt instrument portfolio, general bonds, changes at a specific maturity point along the entirety of the yield curve.

**Maturity** – the date on which the life of a transaction or financial instrument ends, after which it must either be renewed or it will cease to exist. The term is most commonly used in relation to bonds but is also used for deposits, currencies, interest rate and commodity swaps, options, loans, and other transactions.

**Option Adjusted Spread (OAS)** - the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

**Yield** – a general term that relates to the return on the capital you invest in a bond.

**Yield to Worst (YTW)** – a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

**Bloomberg US Government/Credit Bond Index** includes securities in the Government and Credit Indices. The US Government Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The US Credit Bond Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

**Bloomberg US Long Government/Credit Bond Index** includes securities in the long maturity range of the US Government/Credit Bond 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](https://www.jennison.com)  
[support@jennison.com](mailto:support@jennison.com)