

CORE FIXED INCOME

JENNISON®

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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

- PMs have an average of 23 years industry experience and 11 years at Jennison
- Only invest in investment grade markets

Differentiated Investment Approach

- Valuation driven approach
- Alpha historically driven by sector and security selection coupled with active yield curve management

Deep Focus on Client Relationships

- Average client relationship is 20 years
- PMs are the main contact for clients, and we strive to develop deep relationships and customized solutions

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
December 31, 1985	\$212.7B	\$35.5B	\$4.6B

VEHICLES

- Institutional Separate Account
- Collective Investment Trust
- Institutional Business Trust

PERFORMANCE (%)

As of June 30, 2026	2Q26	YTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception
Core Fixed Income Composite (Gross)	0.42	0.23	3.33	4.37	0.15	1.85	4.00	5.98
Core Fixed Income Composite (Net)	0.38	0.16	3.17	4.20	(0.01)	1.70	3.85	5.81
Bloomberg US Aggregate Bond Index	0.67	0.62	3.79	4.15	0.08	1.54	3.32	5.49
Excess Returns (Net)	(0.28)	(0.46)	(0.62)	0.05	(0.09)	0.16	0.53	0.32

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-core-fixed-income-composite> for the Core Fixed Income 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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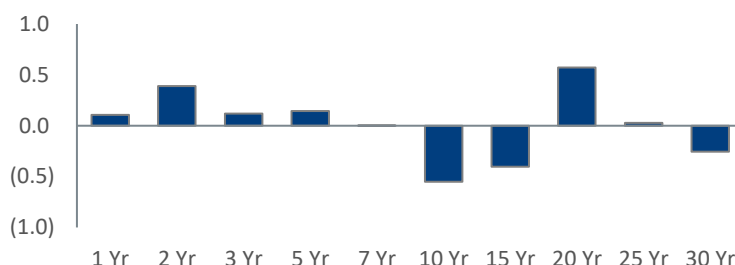
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CHARACTERISTICS

	Representative Portfolio	Bloomberg US Aggregate Bond Index
Yield to Worst (%)	4.99	4.75
OAS (bps)	34	25
Effective Duration (yrs)	5.96	5.81
Convexity	0.36	0.42
Average Maturity (yrs)	7.66	8.13
Coupon (%)	3.99	3.74
Average Quality	AA+	AA

PARTIAL DURATIONS

Representative Portfolio vs. Bloomberg US Aggregate Bond Index (yrs)

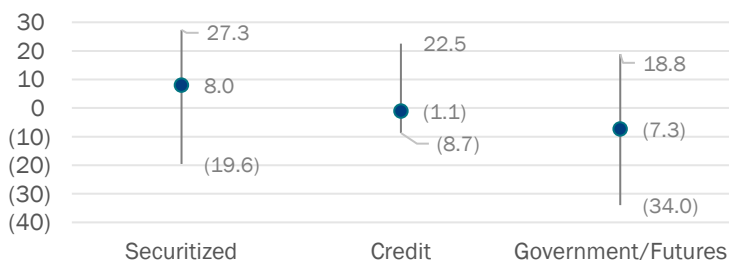


SECTOR ALLOCATION

	MV % of Representative Portfolio	MV % of Bloomberg US Aggregate Bond Index	MV % Difference	CTD Difference (yrs)
Government	39.4	46.7	(7.3)	(0.16)
Credit	26.8	27.9	(1.1)	(0.15)
Financial Institutions	11.9	7.8	4.1	0.05
Industrial	11.4	13.9	(2.5)	(0.12)
Utility	3.2	2.5	0.7	0.10
Non-Corporate	0.4	3.8	(3.4)	(0.18)
Securitized	33.4	25.4	8.0	(0.21)
MBS	19.5	23.6	(4.1)	(0.44)
CMO	3.5	0.0	3.5	0.08
ABS	9.4	0.4	8.9	0.16
CMBS	1.0	1.4	(0.4)	(0.01)
US Treasury Futures	0.0	0.0	0.0	0.67
Cash	0.4	0.0	0.4	0.00
Total	100.0	100.0	0.0	0.15

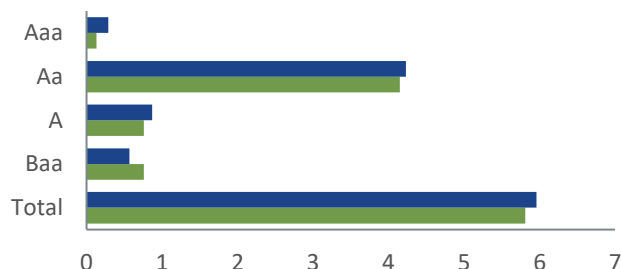
HISTORICAL MARKET VALUE BY SECTOR

Representative Portfolio vs. Bloomberg US Aggregate Bond Index 20 Year Current, Minimum, & Maximum %



CONTRIBUTION TO DURATION BY QUALITY

■ Representative Portfolio (yrs)
■ Bloomberg US Aggregate Bond Index (yrs)



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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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Benchmark analytics utilize Yield Book prepayment model for Agency MBS sector, which can vary from benchmark analytics published by Bloomberg.

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All non-performance portfolio data provided is based on a representative Jennison Core Fixed Income 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 Core Fixed Income Composite presentation. Please visit

<https://www.jennison.com/global/en/institutional/gips/gips-core-fixed-income-compositefor> the Core Fixed Income 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 Aggregate Bond Index includes securities that are US domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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2026-5208995

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