

OVERVIEW

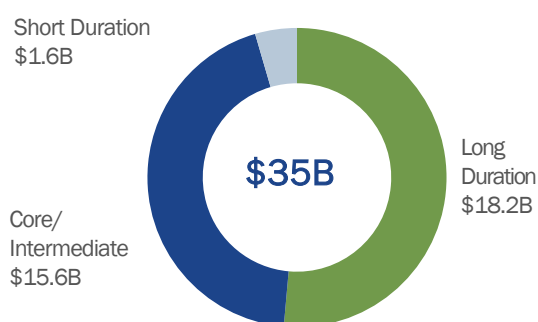
Jennison's Fixed Income division was founded over 50 years ago to add stability, liquidity, and diversification to the equity and risk seeking assets of both our clients and our firm.

Those principles are the core DNA that drive our investment team, philosophy, and process to this day.

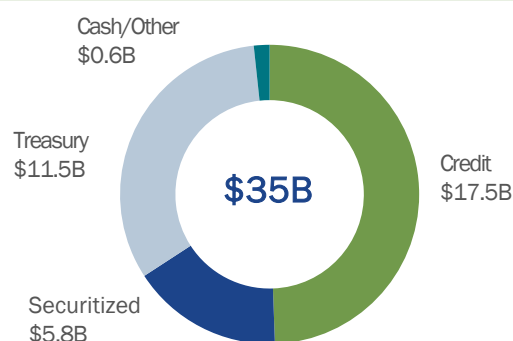
We manage \$35B of investment grade only fixed income across the yield curve, from short to long duration mandates against market based and custom indices for all client segments, from Corporate and Public pension and DC plans to Taft Hartley, Insurance and E&F plans, to Stable Value plans.

Clients choose Jennison because of our ability to meet their investment objectives, seek excess return over their chosen benchmark, while providing liquidity and downside volatility management that outpaces our peers.

AUM BY STRATEGY



AUM BY SECTOR



EXPERIENCE MATTERS

	Average Firm Tenure	Average Industry Experience
8 Portfolio Managers	11	23
6 Traders and 1 Quantitative Analyst	11	16

ENDURING CLIENT RELATIONSHIPS

20 years average client relationship	30+ benchmarks customized to meet client objectives
30% of clients 20-year tenure	28% of clients multiple mandates

Clients As Partners

Managing client assets is our only business and our goal is to generate superior long-term investment outperformance. Portfolio Managers are the main contacts for our clients, and we strive to develop deep, collaborative relationships. Our dedication and investment performance have resulted in client relationships that span decades.

Single Team Approach

Our investors are experienced professionals with demonstrated expertise across the investment grade market. All our portfolios are managed on a team basis with consistent positioning deployed across strategies. The portfolio managers lead every aspect of the investment process - perform their own credit research, manage portfolio construction, and approve trade levels.

High Quality & Conviction

Jennison's investment culture demands intellectual rigor, values diversity of experience and perspective, and rewards collaboration. Our core 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 focus on the higher quality segments of the investment grade market and seek to identify the best risk/reward opportunities with a focus on lowering downside volatility.

AUM by Sector shows fixed income assets by sector. Other assets include agency bonds.

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. Diversification does not protect an investor from market risk and does not ensure a profit or guarantee against a loss.

OUR APPROACH TO INVESTING

Philosophy

Our investment philosophy is rooted in the belief that markets are mean reverting.

Team

Our team is purposefully lean, focused, and sector based across Credit, Securitized, and Rates. Portfolio managers do their own research, which adds agility to the process of exploiting opportunities presented by volatility in the markets and, in our view, leads to better credit selection and sell discipline as the PMs own the entire decision.

Process

Our process is steeped in risk management and designed to be nimble, scalable, and customizable. All portfolios are team managed so that the best, high conviction ideas can be allocated to have meaningful impact across the various strategies.

Risk Management

We utilize a proprietary, scenario-based risk management tool that allows the team to focus on alpha generation while seeking to minimize potential underperformance to a maximum of one year's annualized alpha target.

Notable Differentiators

Duration neutral: our reversion of the mean philosophy does not apply to the overall level of interest rates

Active yield curve management: a non-credit risk related lever that can be pulled when there are dislocations in the yield curve and when the risk/reward for credit spreads is less attractive

Composite Net of Fee Returns	Inception Date	Strategy AUM (B)	One Year	Five Years	Ten Years	Since Inception
Core Fixed Income Composite	12/31/85	\$4.6	3.2	0.0	1.7	5.8
Bloomberg US Aggregate Bond Index			3.8	0.1	1.5	5.5
Excess Returns vs. Benchmark			(0.6)	(0.1)	0.2	0.3
Active Intermediate Government/Credit Composite	2/28/93	\$1.8	2.6	1.1	2.0	4.6
Bloomberg US Intermediate Government/Credit Bond Index			3.1	1.2	1.9	4.2
Excess Returns vs. Benchmark			(0.5)	(0.1)	0.0	0.4
Active Long Government/Credit Composite	3/31/01	\$2.1	3.2	(4.1)	0.8	5.4
Bloomberg US Long Government/Credit Bond Index			3.9	(3.8)	0.7	4.9
Excess Returns vs. Benchmark			(0.7)	(0.3)	0.1	0.5
Active Long Credit Composite	5/31/09	\$3.2	4.2	(2.5)	2.1	5.3
Bloomberg US Long Credit Bond Index			5.0	(2.2)	2.1	5.5
Excess Returns vs. Benchmark			(0.9)	(0.3)	0.0	(0.2)
Active Custom Long Government/Credit Composite	11/30/08	\$4.1	3.8	(3.2)	1.5	5.7
Active Custom Long Government/Credit Benchmark			3.7	(3.1)	1.4	5.5
Excess Returns vs. Benchmark			0.1	(0.2)	0.2	0.3
Active US Treasury STRIPS 20+ Year Composite	10/31/13	\$0.7	1.6	(10.6)	(3.5)	0.8
Bloomberg US STRIPS 20+ Year Index			1.5	(10.7)	(3.7)	0.8
Excess Returns vs. Benchmark			0.1	0.1	0.1	0.0

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.

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.

All data is as of June 30, 2026, unless otherwise noted. More recent/current performance is available at www.jennison.com or upon request.

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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Sources: Jennison Associates LLC

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The custom benchmarks are market-weighted custom benchmarks calculated using the benchmarks of accounts in the Composites. The benchmarks are rebalanced monthly based on account population and account market value. As of June 30, 2026, the current breakdown of the Active Custom Long Government/Credit Benchmark is 100% custom blended indices. The indices used in the custom blended indices include the Bloomberg US Long Credit Bond Index, the Bloomberg US Long Government/Credit Bond Index and the Bloomberg US Long Government Bond Index. The current breakdown of the Active Long Credit/Long US Treasury STRIPS Custom Benchmark is 100% custom blended indices. The indices used in the custom blended indices include the Bloomberg US Long Credit Bond Index and the Bloomberg US STRIPS 20+ Year Index. The breakdowns of custom benchmarks for different time periods are available upon request.

For all Composites unless otherwise noted: performance results fluctuate, and there can be no assurances that objectives will be achieved. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Actual net of fee returns exclude performance fee accruals, if applicable, until the actual performance fees are earned. 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.

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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