Core Fixed Income

Strategy Overview

Firm AUM:	$213.9B
Fixed Income AUM:	$37.6B
Strategy AUM:	$4.5B
Inception Date:	December 31, 1985
Available Vehicles:	▪ Institutional Separate Account
	▪ Collective Investment Trust

Portfolio Managers

Credit:

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

Rates/Yield Curve/Structured:

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

Core Fixed Income Composite Performance

	4Q 2025	1 Year	3 Years	5 years	10 Years	20 Years	Since Inception
Gross %	1.16	7.46	4.96	(0.29)	2.38	3.97	6.05
Net %	1.12	7.29	4.79	(0.44)	2.23	3.81	5.88
Bloomberg US Aggregate Bond Index %	1.10	7.30	4.66	(0.36)	2.01	3.25	5.54
Gross of Fee Excess Return %	0.06	0.16	0.31	0.07	0.37	0.72	0.51
Net of Fee Excess Return %	0.02	(0.01)	0.13	(0.08)	0.22	0.56	0.34

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.

Investment Approach

▪ 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 do not make formal macro-economic forecasts. We do, however, perform detailed scenario analysis at the portfolio positioning level under various market environments to forecast expected paths of portfolio performance. Ultimately, we seek to construct high quality, diversified, duration neutral portfolios by identifying the best risk/reward opportunities with a focus on lowering downside volatility.

▪ We utilize sector rotation to help with alpha potential and this coupled with security selection, drives our trading strategy in the portfolio. This approach is tempered by our long-term investment experience through a variety of challenging markets and a keen emphasis on avoiding credit disasters and bankruptcies.

▪ This focus on loss avoidance in difficult credit markets is built into our credit process as senior Portfolio Managers, not Research Analysts, analyze securities, and make all investment decisions. We believe this model can result in a strong sell discipline and can help manage downside volatility.
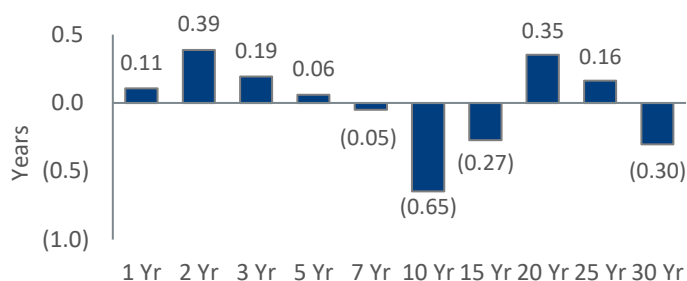
Current Positioning

▪ We maintained our overall steepening bias, but we moved 0.1yr of 5yr exposure into 2yr exposure.

▪ We have a cautious outlook on corporates and have maintained an underweight to the credit sector. Overall, our focus remains on owning stable businesses with strong cash flows that can withstand a potential economic downturn.

▪ We moved to an underweight in Agency MBS. We maintained our overweight to ABS and a small allocation to Non-Agency RMBS AAAs.

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. 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.
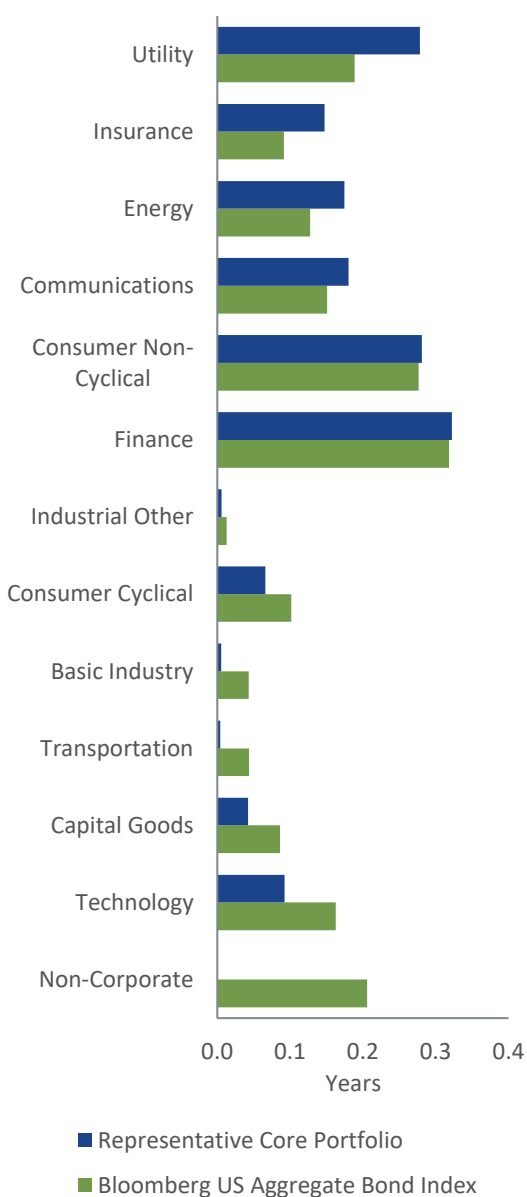
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50+ YEARS OF INVESTMENT EXCELLENCE

Characteristics	Representative Portfolio	Bloomberg US Aggregate Bond Index
Yield to Worst (%)	4.26	4.35
OAS (bps)	35	28
Effective Duration (yrs)	5.81	5.82
Convexity	0.45	0.40
Average Maturity (yrs)	7.34	8.00
Coupon (%)	3.69	3.65
Average Quality	AA	AA

Representative Portfolio Partial Durations vs. Bloomberg US Aggregate Bond Index
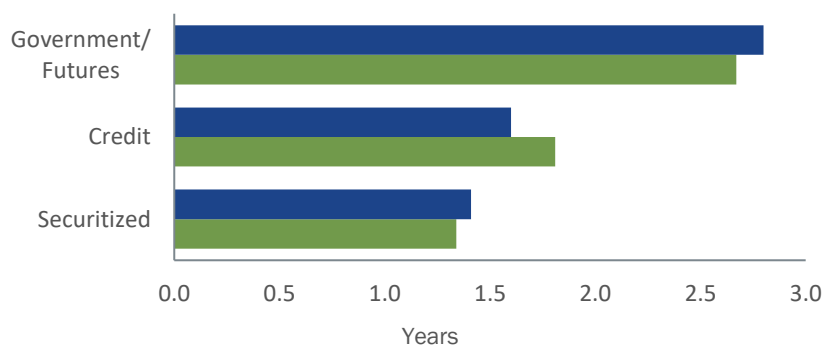
Partial durations (Years) by maturity:
- 1 Yr: 0.11
- 2 Yr: 0.39
- 3 Yr: 0.19
- 5 Yr: 0.06
- 7 Yr: (0.05)
- 10 Yr: (0.65)
- 15 Yr: (0.27)
- 20 Yr: 0.35
- 25 Yr: 0.16
- 30 Yr: (0.30)

Contribution to Duration by Credit Sector

(Years) — Representative Core Portfolio (blue) vs. Bloomberg US Aggregate Bond Index (green), by sector: Utility, Insurance, Energy, Communications, Consumer Non-Cyclical, Finance, Industrial Other, Consumer Cyclical, Basic Industry, Transportation, Capital Goods, Technology, Non-Corporate.

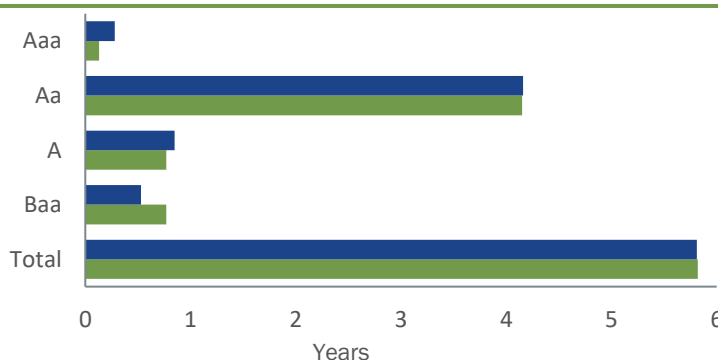Legend:
- ■ Representative Core Portfolio
- ■ Bloomberg US Aggregate Bond Index

20-Year Historical Market Value by Sector vs. Bloomberg US Aggregate Bond Index – Current, Minimum and Maximum %

- Securitized: Maximum 27.3, Current 8.9, Minimum (19.6)
- Credit: Maximum 22.5, Current (1.9), Minimum (8.7)
- Government/Futures: Maximum 18.8, Current (8.0), Minimum (34.0)
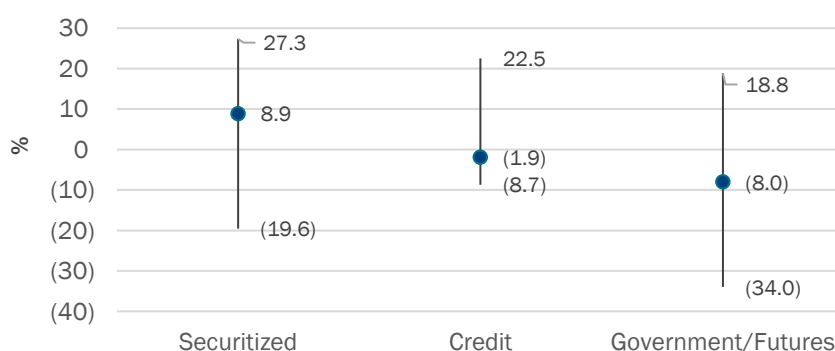
Contribution to Duration by Sector

(Years) — Representative Core Portfolio (blue) vs. Bloomberg US Aggregate Bond Index (green):
- Government/Futures
- Credit
- Securitized

Contribution to Duration by Quality

(Years) — by quality: Aaa, Aa, A, Baa, Total.

DISCLOSURES

All data is as of December 31, 2025, unless otherwise noted.
Due to rounding, individual values may not sum to total shown.

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Quality computed using Bloomberg ratings methodology. Bloomberg ratings methodology reflects the ratings of Moody's, Fitch and S&P in such a way that if three different ratings exist for the same instrument the median rating is used; if two different ratings exist, the lower of the two is used and if only one rating exists, then that rating is used. If the debt instrument has not been rated by any of the three rating agencies, the security is classified as "Unrated."

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.

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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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