

Active Long Credit

Strategy Overview

Firm AUM:	\$213.9B
Fixed Income AUM:	\$37.6B
Strategy AUM:	\$3.0B
Inception Date:	May 31, 2009
Available Vehicles:	Institutional Separate Account

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	

Active Long Credit Composite Performance

	4Q 2025	1 Year	3 Years	5 years	10 Years	15 Years	Since Inception
Gross %	0.06	7.80	5.12	(3.01)	3.56	4.50	5.57
Net %	0.02	7.67	4.98	(3.16)	3.40	4.33	5.39
Bloomberg US Long Credit Bond Index %	0.00	7.77	5.35	(2.90)	3.36	4.39	5.55
Gross of Fee Excess Return %	0.06	0.03	(0.22)	(0.12)	0.20	0.11	0.02
Net of Fee Excess Return %	0.02	(0.11)	(0.37)	(0.26)	0.05	(0.06)	(0.16)

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-credit-composite> for the Active Long Credit 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

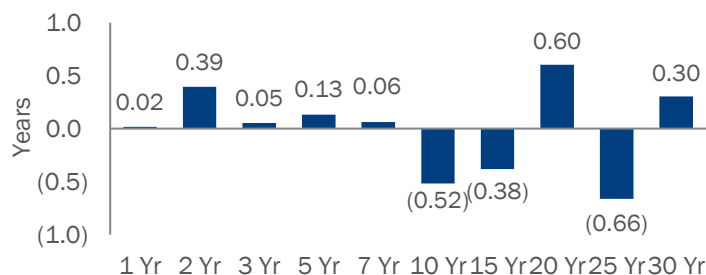
- The portfolio remains underweight credit on a contribution to duration basis, with a high quality bias. In deciding risk positioning, we look to balance concerns around stretched valuations, potential market disruptions from tariffs and other policies potentially adding to US inflation and impacting the Fed, and various geopolitical risks.
- We think current valuations and uncertainties warrant a defensive position, and we have a lot of room to add back risk should attractive opportunities present themselves. We continue to favor higher quality securities that we believe can withstand short-term economic disruptions. We will also continue to monitor the portfolio to cull any securities in which we do not think we are being compensated for the risks they carry.
- We maintained our overall steepening bias, but at the end of November we moved 0.1yr of 5yr exposure into 2yr exposure.

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.

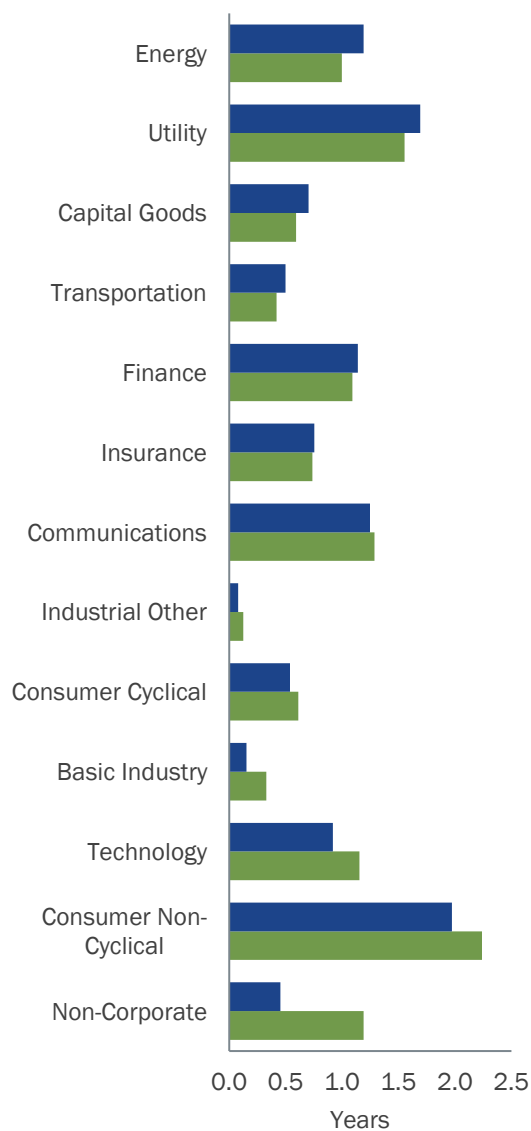
For Professional Investors only. All investments involve risk, including the possible loss of capital.
Not for use with the public. Not for redistribution. Past performance does not guarantee future results.

Characteristics	Representative Portfolio	Bloomberg US Long Credit Bond Index
Yield to Worst (%)	5.43	5.63
OAS (bps)	85	95
Effective Duration (yrs)	12.33	12.32
Convexity	2.30	2.31
Average Maturity (yrs)	22.24	22.00
Coupon (%)	4.33	4.61
Average Quality	A	A

Representative Portfolio Partial Durations vs. Bloomberg US Long Credit Bond Index



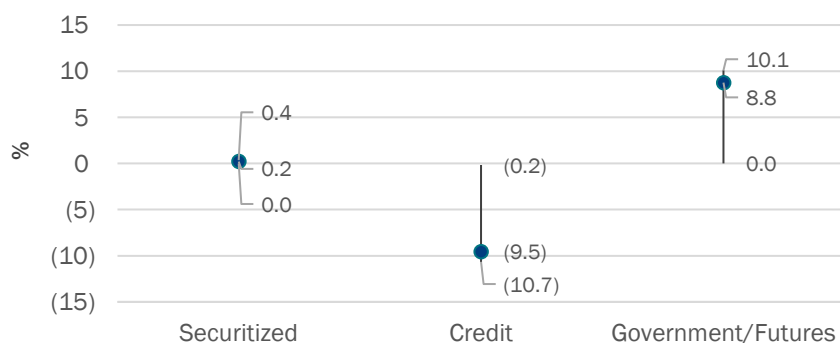
Contribution to Duration by Credit Sector



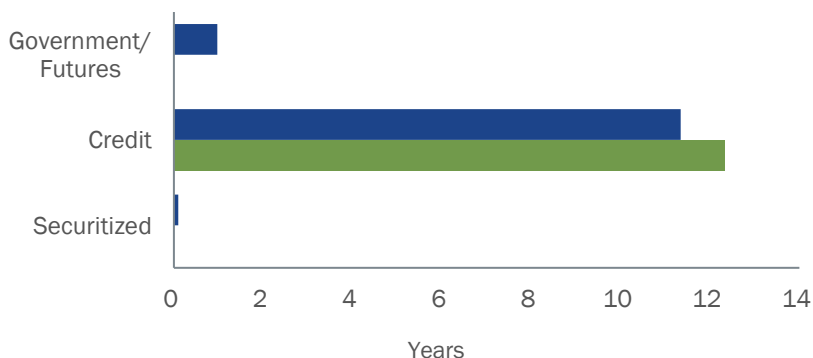
■ Representative Portfolio

■ Bloomberg US Long Credit Bond Index

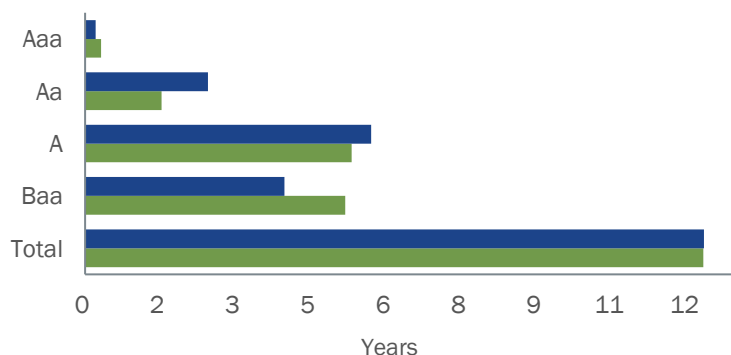
10-Year Historical Market Value by Sector vs. Bloomberg US Long Credit Bond Index – Current, Minimum and Maximum %



Contribution to Duration by Sector



Contribution to Duration by Quality



For Professional Investors only. All investments involve risk, including the possible loss of capital.
Not for use with the public. Not for redistribution. Past performance does not guarantee future results.

DISCLOSURES

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

For informational purposes only and not for redistribution. This information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described herein. In providing this information, Jennison is not acting as your fiduciary. This information does not purport to provide any legal, tax or accounting advice.

The information contained in this document is directed only to qualified professionals and eligible institutional investors. Distribution of this information to any person other than the person to whom this presentation has been originally delivered, and to such person's advisers, is not permitted. Any reproduction of these materials, in whole or in part, or the disclosure or redistribution of any of its contents, without the prior written consent of Jennison, is prohibited. These materials may contain confidential information and the recipient thereof agrees to maintain the confidentiality of such information.

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

"Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Jennison Associates LLC ("Jennison"). Bloomberg is not affiliated with Jennison, and Bloomberg does not approve, endorse, review, or recommend Jennison's products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Jennison's products.

Analytics Provided by The Yield Book® Software. London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE" and "The Yield Book®" are trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

The views expressed herein are those of Jennison Associates LLC investment professionals at the time the comments were made and may not be reflective of their current opinions and are subject to change without notice.

All non-performance portfolio data provided is based on a representative Jennison Active Long 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 Credit Composite presentation. Please visit visit <https://www.jennison.com/global/en/institutional/gips/gips-active-long-credit-composite> for the Active Long Credit Composite presentation, which includes fee information and criteria for composite performance creation.

2025-4306653 / 2026-5100924

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 Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

Bloomberg US Long Credit Bond Index includes securities in the long maturity range of the US Credit Bond Index.

Jennison Associates is a registered investment advisor under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Additionally, vehicles may not be registered or available for investment in all jurisdictions. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

Please visit <https://www.jennison.com/important-disclosures> for important information, including information on non-US jurisdictions.