JENNISON ASSOCIATES

Active Long Credit

Strategy Overview

Firm AUM:	$219.9B
Fixed Income AUM:	$39.1B
Strategy AUM:	$2.8B
Inception Date:	May 31, 2009
Available Vehicles:	Institutional Separate Account

Portfolio Managers

Credit:	
Jake Gaul, CFA	Eric Staudt, CFA
Miriam Zussman	Natalia Glekel, CFA
David Morse, CFA	Griffin Sullivan, CFA
Rates/Yield Curve/Structured:	
Samuel Kaplan, CFA	Dmitri Rabin, CFA
Adriano Taylor-Escribano	

Active Long Credit Composite Performance

	3Q 2025	YTD	1 Year	3 Years	5 years	10 Years	15 Years	Since Inception
Gross %	3.56	7.74	0.95	6.90	(2.10)	3.49	4.30	5.66
Net %	3.52	7.64	0.82	6.75	(2.25)	3.33	4.12	5.48
Bloomberg US Long Credit Bond Index %	3.88	7.78	1.03	7.18	(1.96)	3.29	4.13	5.64
Gross of Fee Excess Return %	(0.32)	(0.04)	(0.08)	(0.27)	(0.14)	0.20	0.17	0.02
Net of Fee Excess Return %	(0.36)	(0.14)	(0.21)	(0.43)	(0.29)	0.04	(0.01)	(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/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 (overweight the front-end and belly of the curve against the 10+ year), but at the end of August we moved 0.15yrs 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.

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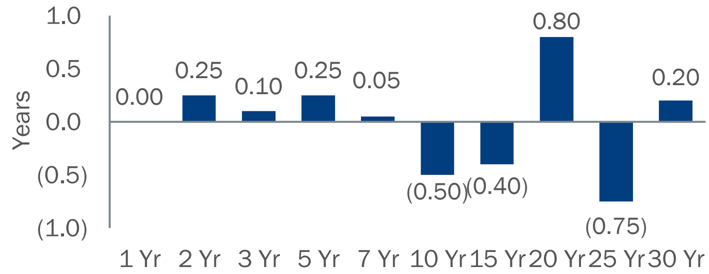
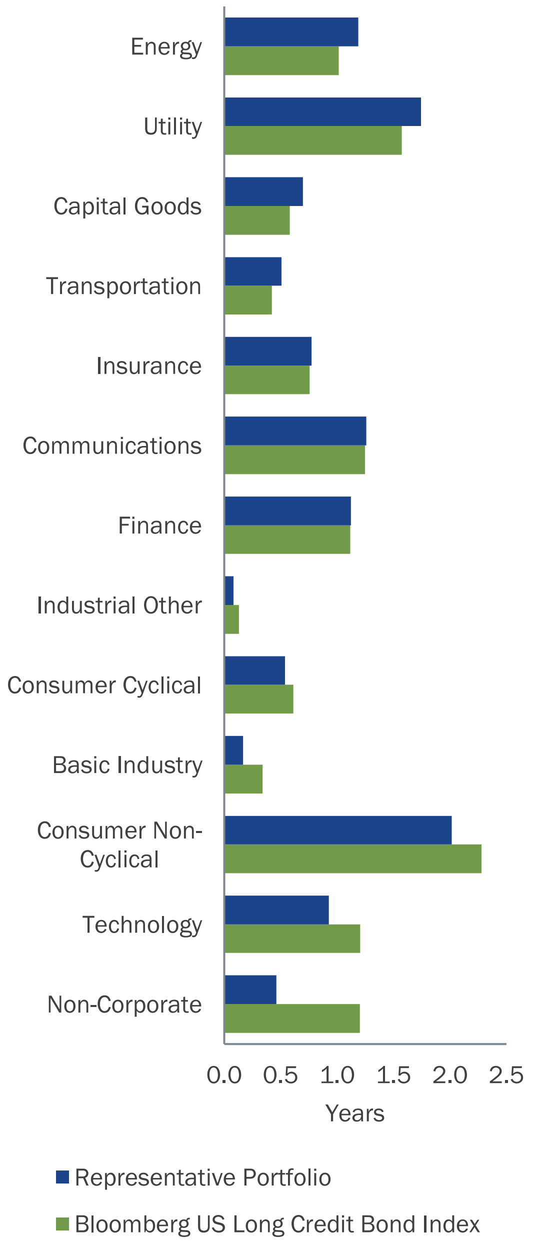
50+ YEARS OF INVESTMENT EXCELLENCE

Characteristics	Representative Portfolio	Bloomberg US Long Credit Bond Index
Yield to Worst (%)	5.33	5.53
OAS (bps)	81	91
Effective Duration (yrs)	12.48	12.48
Convexity	2.33	2.35
Average Maturity (yrs)	22.57	22.08
Coupon (%)	4.30	4.61
Average Quality	A	A-

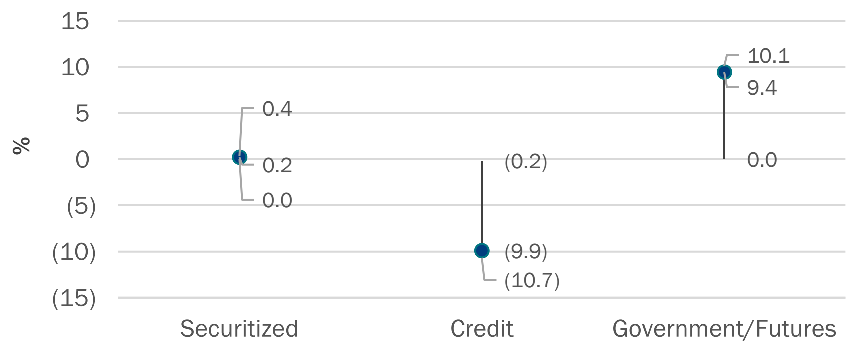
Representative Portfolio Partial Durations vs. Bloomberg US Long Credit Bond Index



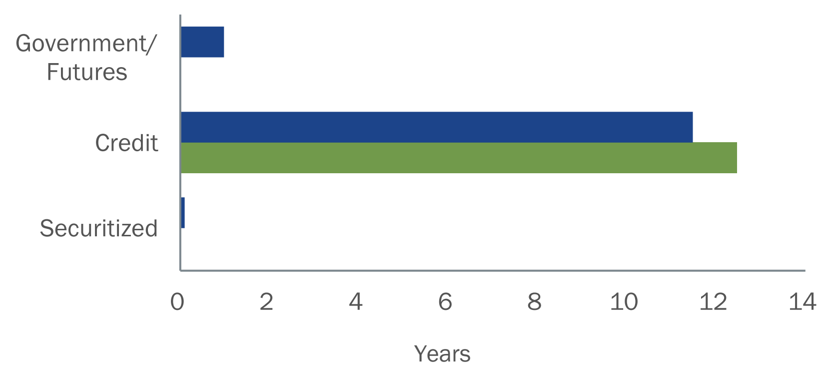
Contribution to Duration by Credit Sector



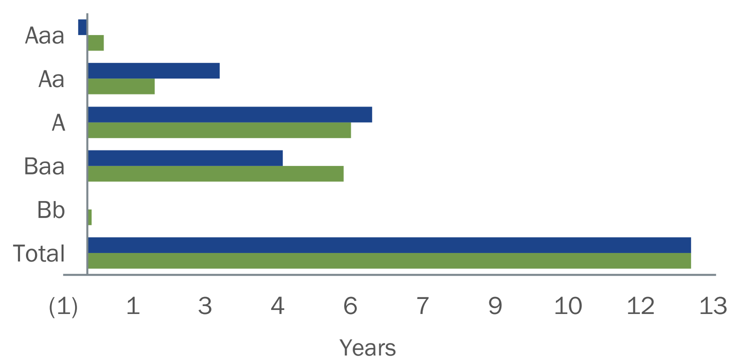
10-Year Historical Market Value by Sector vs. Bloomberg US Long Credit Bond Index – Current, Minimum and Maximum %



Contribution to Duration by Sector



Contribution to Duration by Quality



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DISCLOSURES

All data is as of September 30, 2025, 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 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 https://www.jennison.com/gips-active-long-credit-composite for the Active Long Credit 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 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.

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