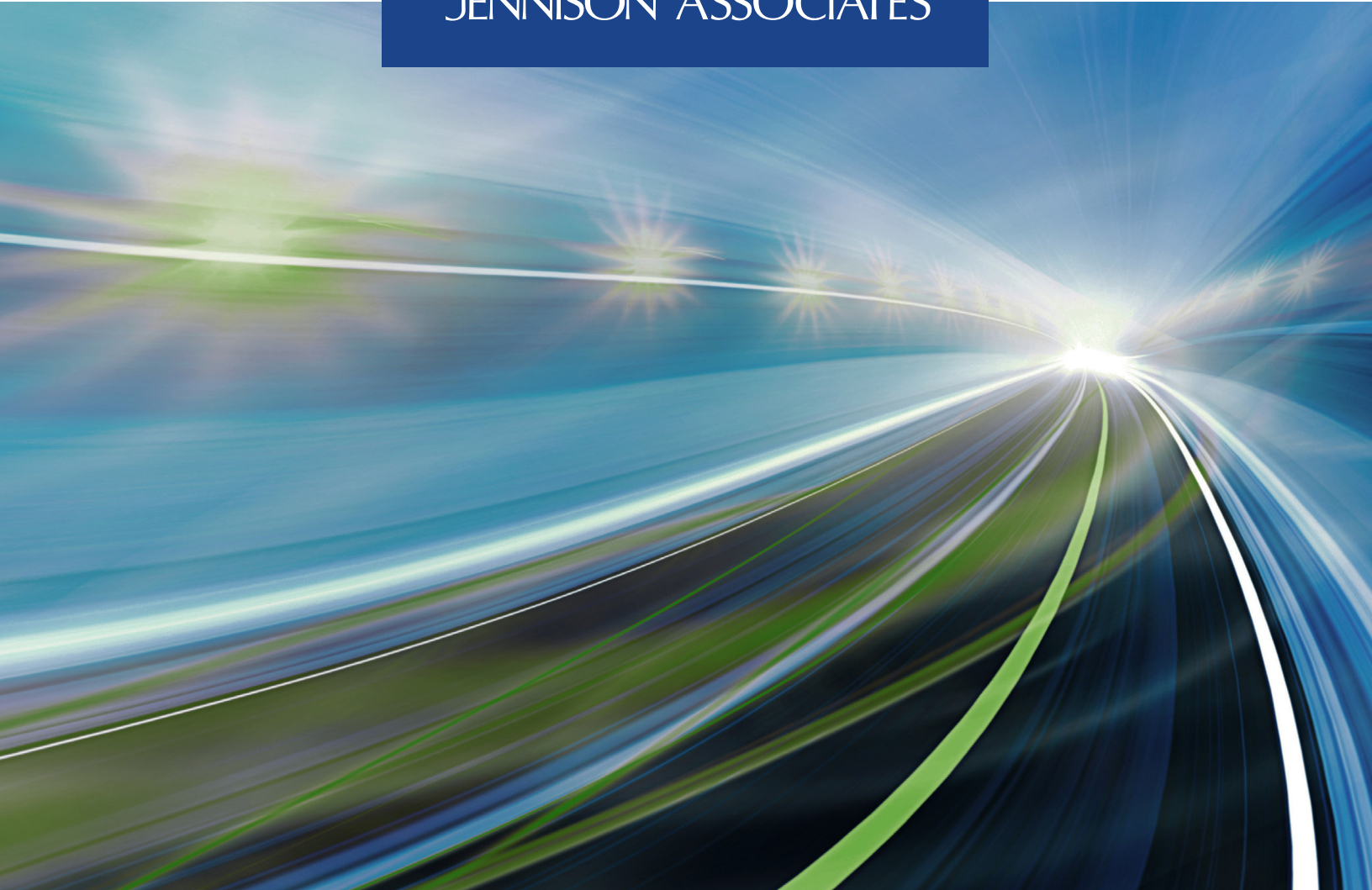


JENNISON ASSOCIATES



## INVESTMENT EXCELLENCE

Jennison Associates was founded in 1969 on a belief that is as true today as it was then: Doing what's right for clients will always be good for business.

Our success in achieving client investment objectives has been made possible by our distinct investment-focused culture. The bedrock of our success, it remains firmly rooted in everything we do. We are, and always have been, distinguished by professional excellence, client focus, teamwork, and experience.

For more than 50 years, and as a PGIM subsidiary since 1985, we have successfully applied our investment principles to build insights and judgment that help us identify opportunities and construct portfolios. We believe that long-term excess returns can be achieved by identifying and investing in market-leading opportunities. Many factors cause variability in the way markets price securities in the short term. Our job is to assess how these factors affect our investment thesis and long-term value.

## A Market Presence Focused on Client Outcomes

**50+**  
Years of Investing:  
1969 Inception

**2**  
Locations:  
New York and Boston

**89**  
Investment  
Professionals

**411**  
Total  
Employees

## Enduring Client Relationships

- Our client relationships average 17 years
- 36% of our clients have been with Jennison for more than 20 years

## Who We Serve

- 197 Defined Benefit Plans and Defined Contribution Plans
- 57 Subadvised clients, including 10 OCIOs
- 103 Corporations, 25 Public Entities, 31 Endowment and Foundations, 10 Taft-Hartley Plans, 10 Hospital and Healthcare Organizations.

## AUM by Investment Capability

### Growth Equity **\$104**

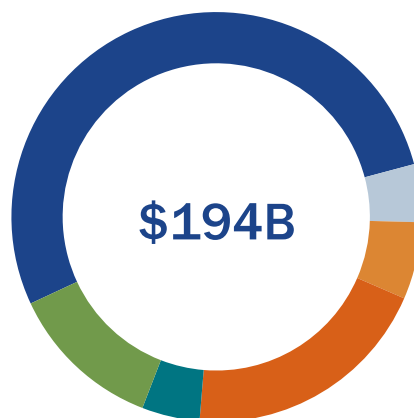
- Large Cap Growth \$82
- Concentrated\* \$20
- Healthcare \$2

### Global/Int'l/EM Equity **\$24**

- Global Growth \$15
- International Growth \$7
- Emerging Markets \$1

### Small/SMid/Mid Cap Equity **\$9**

- Small Cap Core \$2
- SMid Cap Core \$4
- Mid Cap Growth \$2



■ Growth Equity  
■ Global, International & EM Equity  
■ Small/SMid/Mid Cap Equity  
■ Value Equity  
■ Custom Solutions  
■ Fixed Income

### Value Equity **\$9**

- Large Cap Value \$3
- Focused Value \$1
- Income & Dividend \$1
- Utilities/Infrastructure/Natural Resources \$5

### Custom Solutions **\$12**

- Disciplined Blend \$8
- Customized Portfolios\* \$4

### Fixed Income **\$39**

- Long Duration/LDI \$22
- Intermediate \$10
- Core \$6
- Short \$2

As of March 31, 2025.

\*Custom Solutions Group manages \$3.6B in AUM in guideline customized portfolios which appear in their respective strategies. Blended portfolios are shown in their respective underlying capabilities. \*Prior to December 1, 2024, AUM for the Jennison Concentrated Large Cap Growth strategy does not include historical AUM from the Jennison Focused Large Cap Growth strategy. Due to rounding, individual product assets may not sum to total AUM shown.

## CLIENT COMMITMENT

Our self-reinforcing investment culture is completely focused on creating outperformance for our clients. Our dedication and investment results have resulted in client relationships that span decades.

*“Delivering long-term results for our clients requires the skill to invest in opportunities that create lasting economic value and the discipline to not chase markets. For more than 50 years, we’ve built portfolios based on our research-driven conviction in company and security fundamentals.”*

- Jeff Becker, Chairman & CEO

## CONVICTION

As active investors, we express our conviction by building benchmark-agnostic portfolios based on our fundamental research of individual company or security investment opportunities. We examine company, security and industry prospects over short and long terms, anticipating how industries, businesses and market conditions will change over time. Much of our historical success has been driven by identification of secular shifts and the opportunities best positioned to benefit from them.

### Experience Matters

#### 34 Portfolio Managers

16

Years Average  
Firm Tenure

28

Years Average  
Industry Experience

#### 34 Research Analysts

9

Years Average  
Firm Tenure

18

Years Average  
Industry Experience

## CONSISTENCY

Our investors are experienced professionals with demonstrated expertise. Our research is a unique and critical element of our ability to outperform over the long term. The interaction of portfolio managers and research analysts results in Jennison portfolios that reflect the distinct insights and voices of everyone on the team. This approach is designed to seek that our investment success is repeatable, implemented in all portfolios, and not dependent on any single individual.

### Diverse Perspectives<sup>^</sup>

42%

Senior  
Management

37%

Investment  
Professionals

14<sup>+</sup> YEARS

Investment Professional  
Average Tenure

53%

Flagship Product  
Investment Professionals\*

All data is as of March 31, 2025.

<sup>^</sup>Represents women, ethnically diverse, or both. \*Large Cap Growth is Jennison's flagship product with the longest tenured team and largest assets.

## EVOLVING OUR STRATEGIES TO HELP MEET CLIENT NEEDS SINCE 1969

### Growth Equity

- Large Cap Growth (1969)
- Concentrated Growth (1997)
- Healthcare (1999)
- Technology (2018)

### Value Equity

- Natural Resources (1991)
- Large Cap Value (2000)
- Financial Services (2017)
- Focused Large Cap Value (2018)

### Small/SMid/ Mid Cap Equity

- Mid Cap Growth (1996)
- Small Cap Core (1998)
- SMid Cap Core (2004)
- Focused Mid Cap Core (2019)

### Custom Solutions Group

- Diversified Large Cap Growth (2017)
- Disciplined Blend (2020)

1969

1980

1990

2000

2010

2020

### Fixed Income

- Long Duration (1975)
- Asset Liability (1982)
- Core/Intermediate (1984)
- Agency MBS (2021)
- Long Securitized Investment Grade (2022)
- Short Duration Credit (2022)

### Income & Infrastructure

- Utility Equity (1994)
- Global Equity Income (2007)
- Global Infrastructure (2008)
- Energy Infrastructure\* (2013)
- Rising Dividend (2014)
- Carbon Solutions (2021)

### Global/International/ EM Equity

- Global (2011)
- International (2012)
- Emerging Markets (2014)
- Global Equity Ten\* (2015)
- Global NextGen (2020)
- International SMID (2020)
- Better Future (2022)

All data is as of March 31, 2025.

\*Effective January 17, 2025, the Focused Global Equity Opportunities strategy is now known as the Global Equity Ten strategy. There are no changes to the investment approach, objectives or portfolio holdings associated with this strategy.

## FIRM OVERVIEW

### Our Approach to Investing

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities. Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

### Equities

Jennison's equity strategies span styles, geographies, market capitalizations, and concentration levels. Each equity strategy is managed by dedicated portfolio managers who work together with their own distinct team of research analysts, following their own independent philosophy and process. Each team focuses exclusively on its particular segment of the market. At the same time, the knowledge, insights, and perspectives of investment professionals from each team are shared freely and rapidly across the organization, regardless of strategy. Jennison believes discussion among professionals who cover the same industries and companies but who have different investment philosophies and perspectives strengthens intellectual rigor, enhances the vetting process, leads to more informed decisions, and benefits client portfolio returns across strategies.

Composite Net of Fee Returns	Inception Date	Strategy AUM (B)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Large Cap Growth Equity Composite	7/31/69	\$82	3.7	9.3	18.2	14.6	11.9
Russell 1000 Growth Index			7.8	10.1	20.1	15.1	--
Excess Returns vs. Benchmark			-4.1	-0.8	-1.8	-0.5	--
Concentrated Large Cap Growth Equity Composite	4/30/97	\$19	1.9	7.3	16.9	13.8	10.7
Russell 1000 Growth Index			7.8	10.1	20.1	15.1	9.7
Excess Returns vs. Benchmark			-5.8	-2.8	-3.2	-1.3	1.0
Global Equity Opportunities Composite*	4/30/11	\$15	-5.9	3.5	14.5	12.2	12.3
MSCI All Country World Index (Net)			7.2	6.9	15.2	8.8	8.3
Excess Returns vs. Benchmark			-13.1	-3.4	-0.7	3.3	4.0
International Equity Opportunities Composite*	5/31/12	\$6	-3.7	0.9	10.4	8.6	9.9
MSCI All Country World Index ex USA Index (Net)			6.2	4.5	10.9	5.0	6.5
Excess Returns vs. Benchmark			-10.0	-3.6	-0.5	3.7	3.4
Emerging Markets Equity Composite	9/30/14	\$1	11.6	0.5	10.2	6.1	5.9
MSCI Emerging Markets Index (Net)			8.4	1.4	7.9	3.7	3.3
Excess Returns vs. Benchmark			3.2	-0.9	2.3	2.4	2.6
Small Cap Core Equity Composite	4/30/98	\$2	-0.2	1.0	18.0	7.9	9.2
Russell 2000 Index			-4.0	0.5	13.3	6.3	6.9
Excess Returns vs. Benchmark			3.8	0.5	4.8	1.6	2.3
SMid Cap Core Equity Composite*	5/31/04	\$4	-2.4	0.7	19.5	8.1	9.6
Russell 2500 Index			-3.1	1.8	14.9	7.5	8.7
Excess Returns vs. Benchmark			0.8	-1.1	4.6	0.7	0.8
Mid Cap Growth Composite - Net	12/31/96	\$2	-9.3	0.4	12.8	8.3	10.4
Russell Mid Cap® Growth Index			3.6	6.2	14.9	10.1	9.4
Excess (Net) vs. Index			-12.9	-5.8	-2.1	-1.9	1.1
Large Cap Value Equity Composite*	5/31/00	\$3	9.2	9.1	18.1	8.6	8.2
Russell 1000 Value Index			7.2	6.6	16.1	8.8	7.5
Excess Returns vs. Benchmark			2.0	2.5	2.0	-0.2	0.7
Health Sciences Equity Composite*	6/30/99	\$2	-6.7	5.0	13.0	6.5	15.7
S&P Health Care Index			-0.1	3.3	11.9	9.0	8.5
Excess Returns vs. Benchmark			-6.6	1.7	1.1	-2.5	7.2
Global HealthCare Composite*	6/30/08	\$0.3	-7.1	7.2	13.8	7.3	12.5
50/50 Index**			-7.3	0.6	7.1	5.7	11.2
Excess Returns vs. Benchmark			0.2	6.6	6.8	1.5	1.3

All data is as of March 31, 2025. Past performance does not guarantee future results.

\*\*The 50/50 Index represents 50% S&P 1500® Healthcare Index and 50% S&P Biotechnology Select Industry Index. +The HFRI HC Index represents HFRI Equity Hedge Healthcare Index. The 50/50 Index returns are rebalanced on a monthly basis. The HFRI HC Index returns are provided on a monthly basis.

## Custom Solutions

Jennison offers portfolio customization to address clients' specific needs, such as strategy constraints and guidelines, risk tolerances, and liquidity preferences. Our dedicated Custom Solutions Group tailors portfolios to client specifications, leveraging Jennison's underlying fundamental research and investment strategies. We employ tools and technology to integrate existing Jennison strategies with targeted and disciplined portfolio construction.

Composite Net of Fee Returns	Inception Date	Strategy AUM (B)	1Q25(%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
Disciplined Blend Equity Composite	2/26/21	\$8	-4.4	7.2	10.3	--	13.0
Russell 1000 Index			-4.5	7.8	8.6	--	10.6
Excess Returns vs. Benchmark			0.1	-0.6	1.6	--	2.5

## Fixed Income

We manage investment-grade active and structured strategies of various durations. Fixed income portfolios are managed on a team basis, with each member of the team focusing either on credit or on structured products, interest rates, and yield curves. Portfolio managers generate ideas within their areas of expertise, then the team compares each idea's relative value to other market segments. The decision-making process is consensus-oriented. Jennison believes that having senior, experienced professionals both analyze and invest in securities fosters a strong sell discipline and results in strong investment decisions.

Composite Net of Fee Returns	Inception Date	Strategy AUM (B)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Core Fixed Income Composite	12/31/85	\$4	5.3	0.7	-0.3	1.7	5.9
Bloomberg US Aggregate Bond Index			4.9	0.5	-0.4	1.5	5.5
Excess Returns vs. Benchmark			0.4	0.2	0.1	0.2	0.3
Active Intermediate Government/Credit Composite	2/28/93	\$2	5.8	2.2	0.8	1.9	4.6
Bloomberg US Intermediate Government/Credit Bond Index			5.7	2.2	0.9	1.8	4.2
Excess Returns vs. Benchmark			0.2	0.0	0.0	0.0	0.4
Active Intermediate Aggregate Fixed Composite	10/31/09	\$2	5.9	1.9	0.5	1.7	2.6
Bloomberg US Intermediate Aggregate Bond Index			5.6	1.6	0.4	1.6	2.3
Excess Returns vs. Benchmark			0.3	0.3	0.2	0.2	0.2
Active Long Government/Credit Composite	3/31/01	\$3	2.0	-4.7	-3.8	1.1	5.5
Bloomberg US Long Government/Credit Bond Index			1.7	-4.5	-3.7	1.0	5.0
Excess Returns vs. Benchmark			0.3	-0.2	-0.1	0.1	0.6
Active Long Credit Composite	5/31/09	\$3	2.3	-2.4	-0.8	2.1	5.3
Bloomberg US Long Credit Bond Index			2.1	-2.2	-0.5	2.1	5.5
Excess Returns vs. Benchmark			0.3	-0.2	-0.3	0.1	-0.1
Active Long Corporate Composite	10/31/09	\$3	2.4	-2.4	-0.7	2.2	4.6
Bloomberg US Long Corporate Bond Index			2.1	-2.2	-0.5	2.1	4.6
Excess Returns vs. Benchmark			0.3	-0.2	-0.2	0.1	0.0
Active Custom Long Government/Credit Composite	11/30/08	\$2	2.2	-3.5	-2.3	1.7	5.9
Active Custom Long Government/Credit Benchmark			2.0	-3.2	-2.1	1.5	5.6
Excess Returns vs. Benchmark			0.2	-0.3	-0.2	0.2	0.3
Active Long Credit/Long US Treasury STRIPS Composite	1/30/09	\$3	0.8	-5.8	-4.9	1.0	5.1
Active Long Credit/Long US Treasury STRIPS Custom Benchmark			0.4	-5.7	-4.9	0.8	4.7
Excess Returns vs. Benchmark			0.4	-0.1	-0.1	0.2	0.3
Active US Treasury STRIPS 20+ Year Composite	10/31/13	\$0.5	-3.3	-13.4	-12.9	-2.4	1.2
Bloomberg US STRIPS 20+ Year Index			-3.9	-13.8	-13.0	-2.3	1.2
Excess Returns vs. Benchmark			0.6	0.4	0.0	0.0	0.0

All data is as of March 31, 2025. Past performance does not guarantee future results.



All data is as of March 31, 2025 unless otherwise noted. More recent/current performance and composite presentations, which include information and criteria for composite performance creation are available at [www.jennison.com](http://www.jennison.com) or upon request. Periods greater than one year are annualized unless noted. Past performance does not guarantee future results. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings.

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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These materials do not purport to provide any legal, tax or accounting advice.

Unless otherwise noted, source for S&P Index data: FactSet, Standard & Poor's or FT Interactive Data Corporation. Source for Russell® Index data: Mellon Analytical Solutions & FactSet. Source for MSCI Index data: MSCI. Source for Lipper data: Lipper, Inc. or FactSet. Source for Bloomberg Index data: BLOOMBERG®.

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. The current breakdown of each custom benchmark as of December 31, 2024 is: Active Core Custom Benchmark: 94.97% Bloomberg Barclays US Aggregate Bond Index, 1.88% Bloomberg Barclays US Government/Credit A+ Bond Index, and 3.15% Bloomberg Barclays US Government/Credit. Active Intermediate Government/Credit Custom Benchmark: 100% Bloomberg Barclays US Intermediate Government/Credit Bond Index. Active Intermediate Aggregate Custom Benchmark: 100% Bloomberg Barclays US Intermediate Aggregate Bond Index. Active Long Government/Credit Custom Benchmark: 100% Bloomberg Barclays US Long Government/Credit Bond Index. Active Long Credit Only Custom Benchmark: 71.70% Bloomberg Barclays US Long Credit Bond Index and 28.30% Bloomberg Barclays US Long Credit A+ Bond Index. Active Long Corporate Only Custom Benchmark: 74.68% Bloomberg Barclays US Long Corporate Bond Index, 13.84% Bloomberg Barclays US Long Corporate 2% Capped Bond Index and 11.48% Bloomberg Barclays US Long Corporate A+ Bond Index. Active Custom Long Credit Benchmark: the breakdown of the benchmark is 100% custom blended indices. The indices used in the custom blended indices include the Bloomberg Barclays US Long Credit Bond Index, the Bloomberg Barclays US Long Government/Credit Bond Index and the Bloomberg Barclays US Long Government Bond Index. Active Custom Long Corporate Benchmark: the breakdown of the benchmark is 100% custom blended indices. The indices used in the custom blended indices include the Bloomberg Barclays US Long Corporate Bond Index and the Bloomberg Barclays US Long Treasury Bond Index. Active Long Credit/Extra Long US Treasury STRIPS Custom Benchmark: the breakdown of the benchmark is 100% custom blend indices. The indices used in the custom blended indices include the Bloomberg Barclays US Long Credit Bond Index and the Bloomberg Barclays US STRIPS 20+ Year Index. Active US Treasury STRIPS 20+ Year Custom Benchmark: 100% Bloomberg Barclays US STRIPS 20+ Year Index. The breakdowns of custom benchmarks for different time periods are available upon request.

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\*Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. For periods beginning, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period, which may not reflect the actual historical fees applied to accounts in the Composite. For periods prior, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. The following composites show net of fee performance reflecting the deduction of a model fee: Global Equity Opportunities: 0.75% since inception (4/30/11), International Equity Opportunities: 0.65% beginning 4/1/18, SMid Cap Core Equity: 0.80% beginning 1/1/10, Large Cap Value: 0.60% beginning 8/1/14, Health Sciences Equity: 1.00% beginning 11/1/13, Global Healthcare: 1.5% beginning 1/1/11.

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