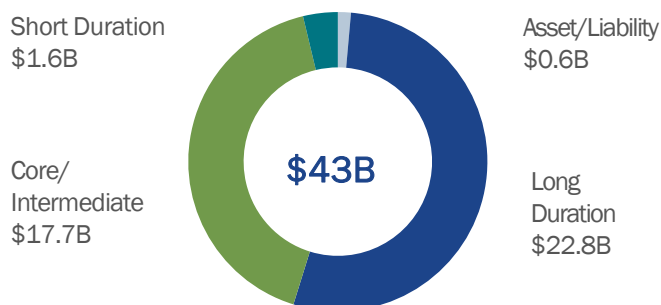


OVERVIEW

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 right for the business.

Our success in achieving client investment objectives has been made possible by our distinct investment-focused culture. It is the bedrock of our success, and guides everything we do. We are, and always have been, distinguished by professional excellence, client focus, teamwork, and experience.

AUM BY STRATEGY



ENDURING CLIENT RELATIONSHIPS

- Average client relationship is 18 years
- 26% of our clients have over a 20-year tenure
- 8 relationships exceed 30 years
- 30% of our clients have more than one account

EXPERIENCE MATTERS

	Average Firm Tenure	Average Industry Experience
8 Portfolio Managers	11	24
7 Traders and 2 Quantitative Analysts	11	15

DIVERSE PERSPECTIVES[^]

33% Senior Management	39% Investment Professionals
10 Years Investment Professional Average Tenure	21 Years Investment Professional Average Industry Experience

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 of 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.

[^]Represents women, ethnically diverse, or both and based on fixed income personnel. Senior management represents Managing Director level and above. There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal.

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 views in individual securities.

Jennison's fixed income team offers investment grade strategies across the duration spectrum as well as the ability to work collaboratively with clients to create extremely customized core and LDI solutions (currently manage over 40+ different benchmarks).

We manage active investment grade 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, structured products, or yield curve. 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	Five Years	Ten Years	Since Inception
Core Fixed Income Composite	12/31/85	\$3.5	2.9	0.1	1.6	5.9
Bloomberg US Aggregate Bond Index			2.6	-0.2	1.3	5.5
Excess Returns vs. Benchmark			0.3	0.3	0.3	0.4
Active Intermediate Government/Credit Composite	2/28/93	\$4.3	4.4	0.8	1.6	4.6
Bloomberg US Intermediate Government/Credit Bond Index			4.2	0.7	1.5	4.1
Excess Returns vs. Benchmark			0.2	0.1	0.1	0.5
Active Intermediate Aggregate Fixed Composite	10/31/09	\$2.0	3.9	0.6	1.6	2.3
Bloomberg US Intermediate Aggregate Bond Index			3.5	0.2	1.3	2.1
Excess Returns vs. Benchmark			0.4	0.4	0.3	0.2
Active Long Government/Credit Composite	3/31/01	\$3.5	-1.8	-2.0	1.8	5.5
Bloomberg US Long Government/Credit Bond Index			-1.6	-2.2	1.6	5.0
Excess Returns vs. Benchmark			-0.2	0.2	0.2	0.5
Active Long Credit Composite	5/31/09	\$2.4	1.4	-0.6	2.5	5.3
Bloomberg US Long Credit Bond Index			2.0	-0.9	2.4	5.5
Excess Returns vs. Benchmark			-0.6	0.3	0.1	-0.2
Active Long Corporate Composite	10/31/09	\$3.8	1.5	-0.6	2.6	4.6
Bloomberg US Long Corporate Bond Index			2.2	-0.8	2.4	4.6
Excess Returns vs. Benchmark			-0.7	0.2	0.2	0.0
Active Custom Long Government/Credit Composite	11/30/08	\$2.6	0.0	-1.2	2.3	5.9
Active Custom Long Government/Credit Benchmark			0.4	-1.5	2.1	5.6
Excess Returns vs. Benchmark			-0.4	0.3	0.2	0.3
Active Long Credit/Long US Treasury STRIPS Composite	1/30/09	\$2.5	-2.5	-2.4	2.1	5.1
Active Long Credit/Long US Treasury STRIPS Custom Benchmark			-2.4	-2.6	1.9	4.8
Excess Returns vs. Benchmark			-0.1	0.2	0.2	0.3
Active US Treasury STRIPS 20+ Year Composite	10/31/13	\$0.5	-12.5	-7.4	0.0	1.2
Bloomberg US STRIPS 20+ Year Index			-13.1	-7.3	0.1	1.3
Excess Returns vs. Benchmark			0.6	-0.1	-0.1	-0.1

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.

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, 2024, unless otherwise noted. More recent/current performance is available at 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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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, 2024, 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. Client's principal may be at risk under certain market conditions. 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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