

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THE JENNISON ASSOCIATES LLC RETIREE WELFARE BENEFIT PLAN
1b Three-digit plan number (PN) 502
1c Effective date of plan 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JENNISON ASSOCIATES LLC
PARK AVENUE PLAZA 55 E 52ND ST NEW YORK, NY 10055-0002
PARK AVENUE PLAZA 55 E 52ND ST NEW YORK, NY 10055-0002
2b Employer Identification Number (EIN) 52-2069785
2c Plan Sponsor's telephone number 212-421-1000
2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. SIGN HERE, Filed with authorized/valid electronic signature, 10/07/2025, LOUISA BONNY-SAMANIEGO; 2. SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator; 3. SIGN HERE, Filed with authorized/valid electronic signature, 10/07/2025, ELENA AMATO; 4. SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor; 5. SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	35
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	42
	<b>6c</b>	0
	<b>6d</b>	42
	<b>6e</b>	
	<b>6f</b>	42
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>THE JENNISON ASSOCIATES LLC RETIREE WELFARE BENEFIT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>502</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JENNISON ASSOCIATES LLC</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>52-2069785</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**CIGNA HEALTH AND LIFE INSURANCE COMPANY AND AFFILIATES**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1021071	67369	3311652	42	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid <b>33386</b>	(b) Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**NFP CORPORATE SERVICES NY** **340 MADISON AVENUE**  
**21ST FL**  
**NEW YORK, NY 10173**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33386		<b>SERVICE/GENERAL AGENT FEE</b>	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	996445
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>	996445
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	1407530
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	49242
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>	1456772
	(4) Claims charged .....	<b>9b(4)</b>	1407530
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	57586
	(E) Taxes .....	<b>9c(1)(E)</b>	20270
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....	<b>9c(1)(H)</b>	77856
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
	(2) Claim reserves .....	<b>9d(2)</b>	212651
	(3) Other reserves .....	<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>	
<b>10</b>	Nonexperience-rated contracts:		
<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	242038
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE JENNISON ASSOCIATES LLC RETIREE WELFARE BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JENNISON ASSOCIATES LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>52-2069785</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**MORGAN STANLEY & COMPANY** **1 NEW YORK PLAZA**  
**12TH FLOOR**  
**NEW YORK, NY 10004**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
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<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE JENNISON ASSOCIATES LLC RETIREE WELFARE BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JENNISON ASSOCIATES LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>52-2069785</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	65747	70365
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	48300216	51523868
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	48365963	51594233
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	48365963	51594233

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1266891	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1266891
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3415	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		3415
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	3223677
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	4493983

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	1264929
(3) Other.....	2e(3)	784
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	1265713
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	1265713

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	3228270
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL TITUS

(2) EIN: 13-2781641

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

**Financial Statements and Supplemental Schedule  
(Modified Cash Basis)  
For the Years Ended December 31, 2024 and 2023  
With Independent Auditor's Report**



**MITCHELL TITUS**  
ACHIEVING EXCELLENCE TOGETHER

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**  
Years Ended December 31, 2024 and 2023

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\* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are not included as they are not applicable.



## INDEPENDENT AUDITOR'S REPORT

To Plan Participants and Plan Administrator  
Jennison Associates Retiree Welfare Benefit Plan

### ***Opinion***

We have audited the financial statements of the Jennison Associates Retiree Welfare Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations (modified cash basis) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Plan as of December 31, 2024 and 2023, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Emphasis-of-Matter — Basis of Accounting***

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the

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preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

***Other Matter—Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Mitchell Titus, LLP*

July 22, 2025

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Net Assets Available for Benefits

(Modified Cash Basis)

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 70,365	\$ 65,747
Investments, at contract value	<u>51,523,868</u>	<u>48,300,216</u>
Total assets	<u>51,594,233</u>	<u>48,365,963</u>
<b>Net assets available for benefits</b>	<u>\$ 51,594,233</u>	<u>\$ 48,365,963</u>

The accompanying notes are an integral part of these financial statements.

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Changes in Net Assets Available for Benefits

(Modified Cash Basis)

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
<i>Contributions</i>		
Employer	\$ 1,266,891	\$ 994,733
Total contributions	<u>1,266,891</u>	<u>994,733</u>
<i>Investment income</i>		
Net change in contract value and appreciation in the fair value of investments	3,223,677	4,862,563
Dividend and interest income	<u>3,415</u>	<u>2,128</u>
Total investment income	<u>3,227,092</u>	<u>4,864,691</u>
Total additions	<u>4,493,983</u>	<u>5,859,424</u>
<b>DEDUCTIONS</b>		
Premium payments	1,264,929	935,637
Income taxes	<u>784</u>	<u>-</u>
Total deductions	<u>1,265,713</u>	<u>935,637</u>
Net increase	3,228,270	4,923,787
<i>Net assets available for benefits</i>		
Beginning of year	<u>48,365,963</u>	<u>43,442,176</u>
<b>End of year</b>	<u>\$ 51,594,233</u>	<u>\$ 48,365,963</u>

The accompanying notes are an integral part of these financial statements.

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Plan Benefit Obligations

(Modified Cash Basis)

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Postretirement benefit obligations</i>		
Retired participants	\$ 15,995,595	\$ 11,132,336
Active participants fully eligible for benefit	6,177,653	9,553,796
Other participants	<u>41,655,167</u>	<u>38,076,906</u>
<b>Total postretirement benefit obligations</b>	<u>\$ 63,828,415</u>	<u>\$ 58,763,038</u>

The accompanying notes are an integral part of these financial statements.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Statements of Changes in Plan Benefit Obligations

(Modified Cash Basis)

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Postretirement benefit obligations</i>		
Balance, at beginning of year	\$ 58,763,038	\$ 42,530,773
Benefits earned	3,072,148	2,243,678
Interest income	3,159,550	2,464,148
Experience gains (losses)	1,694,950	959,896
Change in actuarial assumptions	(1,594,380)	11,559,276
Premium payments	(1,266,891)	(994,733)
<b>Ending balance</b>	<u>\$ 63,828,415</u>	<u>\$ 58,763,038</u>

The accompanying notes are an integral part of these financial statements.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 1 DESCRIPTION OF THE PLAN

Jennison Associates LLC (the Company or Plan Sponsor) maintained the Jennison Associates Welfare Benefit Plan to provide benefits to eligible current and former employees of the Company. This plan provided post-retirement medical benefits to eligible former employees of the Company and their eligible spouses and dependents. The Jennison Associates LLC Retiree Health Benefits Trust funded the post-retirement medical benefits. Effective January 1, 2018, the Company created a separate plan to provide the post-retirement medical benefits, the Jennison Associates Retiree Welfare Benefit Plan (the Plan), and amended the Jennison Associates Welfare Benefit Plan to remove the post-retirement medical benefits.

The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Plan documents for a complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

#### General

The Plan generally provides medical benefits to eligible retired employees of the Company. Generally, retired employees are eligible for medical benefits if they retire at or after age 60 and have at least 15 years of vesting service, or have 30 years of vesting service at any age.

All Plan assets are held in a Voluntary Employees' Beneficiary Association Trust (the Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### Benefits

The Plan provides medical benefits to participants and eligible covered dependents.

#### Insured Benefits

The Plan fully insures the medical benefit. The Plan Sponsor purchases annual insurance contracts for this insured benefit. Premiums for health benefits may be paid from the general assets of the Company or the assets of the Trust.

#### Section 501(c)(9) Account

The Company has established a Trust, in accordance with Section 501(c)(9) of the Internal Revenue Code (IRC) to fund for postretirement health benefits (and other such welfare benefits as the Company may designate, from time to time).

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

#### Section 501(c)(9) Account *(continued)*

Except as may otherwise be permitted by law, at no time prior to the satisfaction of all liabilities under the Plan, with respect to eligible participants and their beneficiaries, shall any part of the principal or income of the Trust be used for or diverted to purposes other than for the exclusive benefit of such eligible participants and their beneficiaries through the payment of benefits provided for in the Plan and for defraying the reasonable expenses of administering the Plan. In no event shall any part of the principal or income of the Trust ever revert to the Company or a related or successor entity.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Plan Termination

Although it has not expressed such intent, the Company has the right under the Plan to modify the benefits provided, and contributions required, participants to discontinue its contributions at any time, and to terminate the Plan in accordance with the Plan's terms subject to the provisions set forth in ERISA.

In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

#### Basis of Accounting

The accompanying financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). The modified cash basis of accounting is a cash receipts and disbursements method of accounting unlike U.S. GAAP where information is reported on an accrual basis. However, under the modified basis of accounting, investments are stated at fair value, which is consistent with U.S. GAAP.

#### Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from these estimates.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 4 for more information on fair value measurements) or contract value (see Note 5 for more information on contract value measurements).

The Plan presents in the statements of changes in net assets available for benefits the net change in contract value and the appreciation in the fair value of its investments, which consists of realized gains and losses and unrealized appreciation on those investments.

Purchases and sales of shares of registered investment companies are recorded on a trade-date basis.

Purchases and sales of insurance contracts are recorded at cash surrender value (the contract value).

Interest and dividend income are recorded when received.

#### Payment of Benefits

Premiums paid to insurance carriers for participants' benefits by either the Company or the Trust are recorded as premium payments in the accompanying statements of changes in net assets available for benefits.

#### Payment of Expenses

Expenses are obligations of the Plan and are recorded when paid. The Company, without obligation to do so in the future, may pay selected expenses of the Plan. Certain investment-related expenses are included in net (depreciation)/appreciation in the fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Postretirement Benefits

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The amount reported as the postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after the employees' retirement from service with the Company and participating affiliates. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical premium data to estimate future annual incurred premiums per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following table summarizes the significant assumptions used in the valuations of the postretirement benefit obligations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.90%	5.15%
Rate of increase in compensation levels	N/A	N/A
Initial healthcare cost trend rate	8.88%	7.86%
Ultimate healthcare cost trend rate	4.75% at 2035	4.75% at 2033

The RP-2014 white collar adjusted base mortality table, adjusted for the Plan's recent experience and projected with scale MP-2021 from 2012 was used for December 31, 2024 and 2023, respectively.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rate increases or decreases by one percentage point in a year, the obligation would increase by \$12,580,800 and \$12,432,171 or decrease by \$9,972,110 and \$9,745,313 as of December 31, 2024 and 2023, respectively.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Postretirement Benefits *(continued)*

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

### NOTE 3 BENEFIT OBLIGATIONS

The Plan's excess of benefit obligations over net assets as of December 31, 2024 and 2023, is related to the postretirement benefit obligations. The excess is expected to be funded through future contributions.

### NOTE 4 FAIR VALUE MEASUREMENTS

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), the next priority to quoted values based on observable inputs (Level 2 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

*Registered Investment Companies (Mutual Funds)* - Valued at the net asset value of shares held by the Plan and traded in an active market.

The methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	<b>Investment Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Investments</i>				
Registered investment companies	\$ 70,365	\$ -	\$ -	\$ 70,365
<b>Total investment assets, at fair value</b>	<b>\$ 70,365</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 70,365</b>

  

	<b>Investment Assets at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Investments</i>				
Registered investment companies	\$ 65,747	\$ -	\$ -	\$ 65,747
<b>Total investment assets, at fair value</b>	<b>\$ 65,747</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,747</b>

### NOTE 5 VARIABLE LIFE INSURANCE CONTRACTS

The Plan invests in certain variable insurance contracts (the Contracts) with Nationwide Life Insurance Company (the Issuer). The Plan and the Issuer have entered into a Non-Participating Group Flexible Premium Adjustable Variance Universal Life Insurance Policy (the Policy) for the Contracts.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 5 VARIABLE LIFE INSURANCE CONTRACTS *(continued)*

The Issuer established the Variable Account, a segregated investment account from its general assets which are not charged with liabilities of the Issuer and maintained at least equal to the reserves and other liabilities of the Variable Account. Within the Variable Account are Sub-Accounts that invest in various underlying investment options, except for the Fixed Account. Only the Fixed Account is held outside of the Variable Account and is part of the Issuer's General Account. The Plan does not invest in the Fixed Account with the Issuer.

Substantively, the Sub-Accounts within the Variable Account and the Fixed Account within the General Account are credited with earnings on the underlying investments and charged for contract withdrawals, and contract administrative expenses.

The contract value is the relevant measure for variable life insurance contracts because this is the value of the contract upon surrender. The contract value represents premiums paid under each Contract, plus investment earnings, less contract withdrawals, administrative expenses, and any indebtedness.

The contract value of the Contracts as of December 31, 2024 and 2023, was \$51,523,868 and \$48,300,216, respectively, which approximates fair value.

Certain events might limit the ability of the Plan to transact at contract value with the Contracts' Issuer. These events may be different under each Contract. Examples of such events include the following:

1. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; and/or
5. Premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at the contract value with the Contracts' Issuer or with the participants.

All changes or agreements related to the Contracts must be on official forms signed by the Issuer's President or Secretary and the Plan. The Contracts may be modified or superseded by applicable law. Other changes to the Contracts may be made only if the Issuer and the Plan agree.

## **JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### **NOTE 5 VARIABLE LIFE INSURANCE CONTRACTS** *(continued)*

The Policy terminates when the last Contract terminates. An individual Contract will terminate when any one of the following events occurs:

1. Request in writing to terminate the coverage;
2. Insured individual dies;
3. Elected to receive maturity proceeds on maturity date;
4. The Contract lapses at the end of a grace period; or
5. The Contract is surrendered for its contract value.

### **NOTE 6 VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST**

As of December 31, 2024 and 2023, the net assets available for benefits were held in the Trust. The Trust was established to fund benefit premiums for eligible retirees, as well as applicable expenses of the Plan and Trust. The Trust is subject to the provisions of ERISA and the IRC.

### **NOTE 7 TAX STATUS**

The Trust, funding certain benefits of the Plan, received an exemption letter from the Internal Revenue Service (IRS) dated April 11, 2018, stating that the Trust is tax exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time, the Trust may be subject to income taxes. The Plan paid \$784 and \$0 in unrelated business income taxes during the years ended December 31, 2024 and 2023, respectively. These amounts included state income taxes for unrelated business taxable income, when applicable.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain tax position that more-likely-than not would not be sustained upon examination by the IRS and state jurisdictions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### **NOTE 8      RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities that are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### **NOTE 9      SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events from December 31, 2024 through July 22, 2025, the date the financial statements were available to be issued, and determined that no events have occurred.

**SUPPLEMENTAL SCHEDULE**

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

As of December 31, 2024

(a)	(b) Identify of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Cost	(e) Current Value
	Baird Short-Term Bond	Registered Investment Companies	\$ 5,107	\$ 4,913
	Federated Government Obligations Fund	Registered Investment Companies	65,452	\$ 65,452
	Nationwide Llife Insurane Co.	Funds Held in Insurance Co.	51,523,868	51,523,868
			<u>\$ 51,594,427</u>	<u>\$ 51,594,233</u>



**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

**Financial Statements and Supplemental Schedule  
(Modified Cash Basis)  
For the Years Ended December 31, 2024 and 2023  
With Independent Auditor's Report**



**MITCHELL TITUS**  
ACHIEVING EXCELLENCE TOGETHER

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**  
Years Ended December 31, 2024 and 2023

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\* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are not included as they are not applicable.



## INDEPENDENT AUDITOR'S REPORT

To Plan Participants and Plan Administrator  
Jennison Associates Retiree Welfare Benefit Plan

### ***Opinion***

We have audited the financial statements of the Jennison Associates Retiree Welfare Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations (modified cash basis) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Plan as of December 31, 2024 and 2023, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Emphasis-of-Matter — Basis of Accounting***

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the

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preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

***Other Matter—Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Mitchell Titus, LLP".

July 22, 2025

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Net Assets Available for Benefits

(Modified Cash Basis)

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 70,365	\$ 65,747
Investments, at contract value	<u>51,523,868</u>	<u>48,300,216</u>
Total assets	<u>51,594,233</u>	<u>48,365,963</u>
<b>Net assets available for benefits</b>	<u>\$ 51,594,233</u>	<u>\$ 48,365,963</u>

The accompanying notes are an integral part of these financial statements.

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Changes in Net Assets Available for Benefits

(Modified Cash Basis)

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
<i>Contributions</i>		
Employer	\$ 1,266,891	\$ 994,733
Total contributions	<u>1,266,891</u>	<u>994,733</u>
<i>Investment income</i>		
Net change in contract value and appreciation in the fair value of investments	3,223,677	4,862,563
Dividend and interest income	<u>3,415</u>	<u>2,128</u>
Total investment income	<u>3,227,092</u>	<u>4,864,691</u>
Total additions	<u>4,493,983</u>	<u>5,859,424</u>
<b>DEDUCTIONS</b>		
Premium payments	1,264,929	935,637
Income taxes	<u>784</u>	<u>-</u>
Total deductions	<u>1,265,713</u>	<u>935,637</u>
Net increase	3,228,270	4,923,787
<i>Net assets available for benefits</i>		
Beginning of year	<u>48,365,963</u>	<u>43,442,176</u>
<b>End of year</b>	<u>\$ 51,594,233</u>	<u>\$ 48,365,963</u>

The accompanying notes are an integral part of these financial statements.

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Plan Benefit Obligations

(Modified Cash Basis)

As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Postretirement benefit obligations</i>		
Retired participants	\$ 15,995,595	\$ 11,132,336
Active participants fully eligible for benefit	6,177,653	9,553,796
Other participants	<u>41,655,167</u>	<u>38,076,906</u>
<b>Total postretirement benefit obligations</b>	<u>\$ 63,828,415</u>	<u>\$ 58,763,038</u>

The accompanying notes are an integral part of these financial statements.

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Statements of Changes in Plan Benefit Obligations

(Modified Cash Basis)

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Postretirement benefit obligations</i>		
Balance, at beginning of year	\$ 58,763,038	\$ 42,530,773
Benefits earned	3,072,148	2,243,678
Interest income	3,159,550	2,464,148
Experience gains (losses)	1,694,950	959,896
Change in actuarial assumptions	(1,594,380)	11,559,276
Premium payments	(1,266,891)	(994,733)
<b>Ending balance</b>	<u>\$ 63,828,415</u>	<u>\$ 58,763,038</u>

The accompanying notes are an integral part of these financial statements.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 1      DESCRIPTION OF THE PLAN

Jennison Associates LLC (the Company or Plan Sponsor) maintained the Jennison Associates Welfare Benefit Plan to provide benefits to eligible current and former employees of the Company. This plan provided post-retirement medical benefits to eligible former employees of the Company and their eligible spouses and dependents. The Jennison Associates LLC Retiree Health Benefits Trust funded the post-retirement medical benefits. Effective January 1, 2018, the Company created a separate plan to provide the post-retirement medical benefits, the Jennison Associates Retiree Welfare Benefit Plan (the Plan), and amended the Jennison Associates Welfare Benefit Plan to remove the post-retirement medical benefits.

The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Plan documents for a complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor.

#### General

The Plan generally provides medical benefits to eligible retired employees of the Company. Generally, retired employees are eligible for medical benefits if they retire at or after age 60 and have at least 15 years of vesting service, or have 30 years of vesting service at any age.

All Plan assets are held in a Voluntary Employees' Beneficiary Association Trust (the Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### Benefits

The Plan provides medical benefits to participants and eligible covered dependents.

#### Insured Benefits

The Plan fully insures the medical benefit. The Plan Sponsor purchases annual insurance contracts for this insured benefit. Premiums for health benefits may be paid from the general assets of the Company or the assets of the Trust.

#### Section 501(c)(9) Account

The Company has established a Trust, in accordance with Section 501(c)(9) of the Internal Revenue Code (IRC) to fund for postretirement health benefits (and other such welfare benefits as the Company may designate, from time to time).

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 1      **DESCRIPTION OF THE PLAN** *(continued)*

#### Section 501(c)(9) Account *(continued)*

Except as may otherwise be permitted by law, at no time prior to the satisfaction of all liabilities under the Plan, with respect to eligible participants and their beneficiaries, shall any part of the principal or income of the Trust be used for or diverted to purposes other than for the exclusive benefit of such eligible participants and their beneficiaries through the payment of benefits provided for in the Plan and for defraying the reasonable expenses of administering the Plan. In no event shall any part of the principal or income of the Trust ever revert to the Company or a related or successor entity.

### NOTE 2      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Plan Termination

Although it has not expressed such intent, the Company has the right under the Plan to modify the benefits provided, and contributions required, participants to discontinue its contributions at any time, and to terminate the Plan in accordance with the Plan's terms subject to the provisions set forth in ERISA.

In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

#### Basis of Accounting

The accompanying financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). The modified cash basis of accounting is a cash receipts and disbursements method of accounting unlike U.S. GAAP where information is reported on an accrual basis. However, under the modified basis of accounting, investments are stated at fair value, which is consistent with U.S. GAAP.

#### Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from these estimates.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 4 for more information on fair value measurements) or contract value (see Note 5 for more information on contract value measurements).

The Plan presents in the statements of changes in net assets available for benefits the net change in contract value and the appreciation in the fair value of its investments, which consists of realized gains and losses and unrealized appreciation on those investments.

Purchases and sales of shares of registered investment companies are recorded on a trade-date basis.

Purchases and sales of insurance contracts are recorded at cash surrender value (the contract value).

Interest and dividend income are recorded when received.

#### Payment of Benefits

Premiums paid to insurance carriers for participants' benefits by either the Company or the Trust are recorded as premium payments in the accompanying statements of changes in net assets available for benefits.

#### Payment of Expenses

Expenses are obligations of the Plan and are recorded when paid. The Company, without obligation to do so in the future, may pay selected expenses of the Plan. Certain investment-related expenses are included in net (depreciation)/appreciation in the fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Postretirement Benefits

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The amount reported as the postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after the employees' retirement from service with the Company and participating affiliates. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical premium data to estimate future annual incurred premiums per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following table summarizes the significant assumptions used in the valuations of the postretirement benefit obligations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted-average discount rate	5.90%	5.15%
Rate of increase in compensation levels	N/A	N/A
Initial healthcare cost trend rate	8.88%	7.86%
Ultimate healthcare cost trend rate	4.75% at 2035	4.75% at 2033

The RP-2014 white collar adjusted base mortality table, adjusted for the Plan's recent experience and projected with scale MP-2021 from 2012 was used for December 31, 2024 and 2023, respectively.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rate increases or decreases by one percentage point in a year, the obligation would increase by \$12,580,800 and \$12,432,171 or decrease by \$9,972,110 and \$9,745,313 as of December 31, 2024 and 2023, respectively.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Postretirement Benefits *(continued)*

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

### NOTE 3 BENEFIT OBLIGATIONS

The Plan's excess of benefit obligations over net assets as of December 31, 2024 and 2023, is related to the postretirement benefit obligations. The excess is expected to be funded through future contributions.

### NOTE 4 FAIR VALUE MEASUREMENTS

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), the next priority to quoted values based on observable inputs (Level 2 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 4 FAIR VALUE MEASUREMENTS *(continued)*

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

*Registered Investment Companies (Mutual Funds)* - Valued at the net asset value of shares held by the Plan and traded in an active market.

The methods described above may produce a fair value calculation that may not indicate net realizable value or reflect future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	<b>Investment Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Investments</i>				
Registered investment companies	\$ 70,365	\$ -	\$ -	\$ 70,365
<b>Total investment assets, at fair value</b>	<b>\$ 70,365</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 70,365</b>
	<b>Investment Assets at Fair Value as of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Investments</i>				
Registered investment companies	\$ 65,747	\$ -	\$ -	\$ 65,747
<b>Total investment assets, at fair value</b>	<b>\$ 65,747</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,747</b>

### NOTE 5 VARIABLE LIFE INSURANCE CONTRACTS

The Plan invests in certain variable insurance contracts (the Contracts) with Nationwide Life Insurance Company (the Issuer). The Plan and the Issuer have entered into a Non-Participating Group Flexible Premium Adjustable Variance Universal Life Insurance Policy (the Policy) for the Contracts.

## JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### NOTE 5 VARIABLE LIFE INSURANCE CONTRACTS *(continued)*

The Issuer established the Variable Account, a segregated investment account from its general assets which are not charged with liabilities of the Issuer and maintained at least equal to the reserves and other liabilities of the Variable Account. Within the Variable Account are Sub-Accounts that invest in various underlying investment options, except for the Fixed Account. Only the Fixed Account is held outside of the Variable Account and is part of the Issuer's General Account. The Plan does not invest in the Fixed Account with the Issuer.

Substantively, the Sub-Accounts within the Variable Account and the Fixed Account within the General Account are credited with earnings on the underlying investments and charged for contract withdrawals, and contract administrative expenses.

The contract value is the relevant measure for variable life insurance contracts because this is the value of the contract upon surrender. The contract value represents premiums paid under each Contract, plus investment earnings, less contract withdrawals, administrative expenses, and any indebtedness.

The contract value of the Contracts as of December 31, 2024 and 2023, was \$51,523,868 and \$48,300,216, respectively, which approximates fair value.

Certain events might limit the ability of the Plan to transact at contract value with the Contracts' Issuer. These events may be different under each Contract. Examples of such events include the following:

1. Amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; and/or
5. Premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at the contract value with the Contracts' Issuer or with the participants.

All changes or agreements related to the Contracts must be on official forms signed by the Issuer's President or Secretary and the Plan. The Contracts may be modified or superseded by applicable law. Other changes to the Contracts may be made only if the Issuer and the Plan agree.

## **JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### **NOTE 5 VARIABLE LIFE INSURANCE CONTRACTS** *(continued)*

The Policy terminates when the last Contract terminates. An individual Contract will terminate when any one of the following events occurs:

1. Request in writing to terminate the coverage;
2. Insured individual dies;
3. Elected to receive maturity proceeds on maturity date;
4. The Contract lapses at the end of a grace period; or
5. The Contract is surrendered for its contract value.

### **NOTE 6 VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST**

As of December 31, 2024 and 2023, the net assets available for benefits were held in the Trust. The Trust was established to fund benefit premiums for eligible retirees, as well as applicable expenses of the Plan and Trust. The Trust is subject to the provisions of ERISA and the IRC.

### **NOTE 7 TAX STATUS**

The Trust, funding certain benefits of the Plan, received an exemption letter from the Internal Revenue Service (IRS) dated April 11, 2018, stating that the Trust is tax exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time, the Trust may be subject to income taxes. The Plan paid \$784 and \$0 in unrelated business income taxes during the years ended December 31, 2024 and 2023, respectively. These amounts included state income taxes for unrelated business taxable income, when applicable.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain tax position that more-likely-than not would not be sustained upon examination by the IRS and state jurisdictions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

### **NOTE 8      RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities that are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### **NOTE 9      SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events from December 31, 2024 through July 22, 2025, the date the financial statements were available to be issued, and determined that no events have occurred.

**SUPPLEMENTAL SCHEDULE**

**JENNISON ASSOCIATES RETIREE WELFARE BENEFIT PLAN**  
 Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
 As of December 31, 2024

(a)	(b) Identify of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Cost	(e) Current Value
	Baird Short-Term Bond	Registered Investment Companies	\$ 5,107	\$ 4,913
	Federated Government Obligations Fund	Registered Investment Companies	65,452	\$ 65,452
	Nationwide Llife Insurane Co.	Funds Held in Insurance Co.	51,523,868	51,523,868
			<u>\$ 51,594,427</u>	<u>\$ 51,594,233</u>

