

Modern Slavery Policy

Expectations & Commitments

Jennison is strongly opposed to slavery and human rights violations. While Jennison is not currently directly subject to regulations that require it to report regarding Modern Slavery, we are committed to conducting our business with the highest ethical standards and complying with all laws and regulations applicable to us as an investment adviser registered with the US Securities and Exchange Commission.

We expect our suppliers and employees to exhibit high standards as defined by Jennison's Code of Ethics and Prudential's Code of Conduct, "Making the Right Choices". We intend to avoid conducting business or supporting any organizations involved in serious exploitation as contemplated by efforts on anti-Modern Slavery.

We are committed to working with our clients to assist with their reporting obligations under the laws regarding Modern Slavery applicable in their jurisdictions. In line with Jennison's Responsible Investing Statement, we continue to regularly review our ESG approach against evolving best practices, including best practices related to modern slavery, to ensure alignment with our processes.

Investment Approach & Due Diligence Processes

Jennison's focus on fundamental investment research and long-term investment thinking has been consistent since the firm's founding in 1969. Jennison's investment professionals for fundamental equity and fixed income strategies evaluate material factors that could affect the long-term financial prospects of an investment, which can include material ESG factors. Our investment professionals for our fundamental equity and fixed income strategies are responsible for evaluating material ESG considerations and incorporating them into their fundamental research and investment decision-making.

Jennison's approach to managing modern slavery-related investment risks is guided by our proprietary sustainability research as well as third-party research. Our process includes:

- Identification of high-risk sectors or operations in high-risk countries.
- Evaluation of investee companies' performance in key exposures such as:
 - Labor Management Practices
 - Supply Chain Risk Management
 - Materials Sourcing
- Monitoring portfolio holdings for potentially material controversies.
- Engagement with companies when there is insufficient information to assess risks.
- Consideration of divestment if necessary.

As a matter of risk management, investments in companies that have a record of continued and unremedied violations of human rights and global norms are considered structural material risks per our ESG integration framework. Our investment teams seek to ensure that any infringements in this area do not expose our clients to material unmanageable risks.

If we identify a company as potentially exposed to a high-risk sector or directly operates in a high-risk country, our sustainability team evaluates whether the company is taking adequate measures to manage and remediate potential human rights risks. Should our research indicate that an investee company has inadequate or opaque risk management practices or is involved in ongoing or historical issues that are based on verifiable data, we may seek to engage with the company.

In the case of a significant controversy or should an investee company fail to make sufficient progress or if a response to alleged modern slavery violations is not received within an appropriate timeframe, subject to our investment time horizon, our investment teams may prefer to divest over continued engagement.

Modern slavery-related risks are also considered in Jennison's proxy voting practices when deemed appropriate and material to shareholder value.

Governance & Oversight

The Jennison Sustainability Governance Council ("the Council") is responsible for oversight and monitoring of the firm's responsible investment policies and procedures and provides a forum for updates, open discussion, and insights on sustainability. The Sustainability Governance Council is chaired by the Head of Sustainability and includes senior leaders from areas across the firm, including sustainability, legal, compliance, risk, product, and strategy. The Council is supported by sustainability working groups to inform committee decisions and work on specific projects.

The Jennison Management Team (JMT) has ultimate responsibility for the firm's ESG efforts and maintains oversight of the investment management process, which includes modern slavery risk management. This executive team comprises Jennison's Chief Executive Officer and Chief Operating Officer, and the heads of investment strategy, product and strategy, and global distribution.