

# Stewardship Policy

## Scope

This Stewardship Policy describes Jennison's approach to engagement & proxy voting ("Stewardship") for corporate issuers. We define Stewardship as responsibly overseeing and seeking to protect clients' assets through engagement and proxy voting activities. Our stewardship activities vary by investment team based on asset class, strategy objectives, investment time horizon, and team-specific philosophies and processes. [This Stewardship Policy does not address corporate issuer holdings that are not covered by fundamental equity investment professionals or fixed income portfolio manager (collectively, "Investment Professionals") and/or the Sustainability Team and does not address sovereign issuers or issuers of securitized products.

## Stewardship Philosophy

At Jennison, in seeking to fulfill our fiduciary duties, our primary objective is to generate superior long-term investment performance for our clients. We employ fundamental research to analyze different aspects of companies that could have an impact on risk or return, including ESG factors. We believe, proprietary research and a holistic perspective are crucial for evaluating a company's investment prospects. Jennison believes stewardship is a key responsibility in fulfilling our fiduciary duty as an investment manager and is a vital part of our investment process. We believe that Stewardship supports our goal of creating long-term value for our clients' capital.

Engaging with company management provides insight into an issuer's strategy, competitive positioning and how they address risks and opportunities, including those related to environmental, social or governance (ESG) issues. With over 50 years of investment management and fundamental research experience, Jennison has access to a wide array of company management teams, allowing us to engage directly with issuers.

We maintain regular dialogue with issuers of securities held in our fundamental equity portfolios, as well as other companies within our investment universe. We typically aim to meet with companies before making an initial investment for our fundamental equity strategies; these meetings are also an essential part of our ongoing monitoring of our holdings. We believe these discussions can inform company managements of shareholder perspectives about actions that can lead to strategic decisions that enhance a company's long-term financial and operational performance, as well as its governance structure, mitigate the risk of reputational damage, and positively affect shareholder returns over the long-term.

Jennison maintains a Proxy Voting Policy (found [here](#)) which describes our proxy oversight process. When voting on eligible proxies, we consider factors affecting the investment's value, corporate governance standards, company-specific circumstances, and our clients' goals.

## Engagement Approach & Framework

### Engagement

Jennison takes a targeted approach to engagement where Jennison's equity investment professionals identify companies for engagement within their investment universe on select material issues that could affect their fundamental analysis of the company. As part of the process to identify companies for engagement, our dedicated sustainability and proxy voting professionals collaborate with our investment professionals by providing insights to our investment professionals on potential ESG-focused engagement topics material to the company that would be additive to our investment research, including by improving the quality of our proprietary sustainability research. We believe this targeted approach to engagement provides the greatest benefit to our investment process and aligns with our core investment philosophy: active management grounded in fundamental analysis.

When our fixed income investment professionals deem engagements with corporate management to be necessary to analyze or monitor a company, they leverage information from engagements by our equity and sustainability teams or directly engage in dialogue with corporate management. Generally we seek to achieve the following objectives when initiating an engagement: (i) to obtain information in order to test or confirm our investment thesis and/or proprietary view on company sustainability; (ii) to obtain information from an issuer to inform our analysis for proxy voting; (iii) to share our perspective with an issuer on a particular matter, and (iv) to accommodate an issuer's request to share information or their perspective with us.

We engage with company managements in a variety of ways, including written communications to company management, in-person meetings, conference calls, and industry conferences. Jennison's investment professionals meet with many companies over the course of each year as part of our ongoing due diligence process. Typically, the parties involved in these engagements can include the company's executive leadership, general counsel, chief sustainability officer, investor relations officer, and other subject matter experts and from Jennison, Investment Professionals, Sustainability Team members and Proxy Team members. Engagement helps us to further understand opportunities and risks; at times, may lead us to adjust our growth and valuation expectations; and ultimately will inform our investment decisions.

During these discussions, we have the opportunity to discuss and ask questions about a company's operations, strategy and management issues, including those relating to ESG topics. An initial engagement with a company on a specific topic may lead to subsequent conversations to evaluate incremental change, including progress on company-stated goals or disclosure efforts. In addition, where warranted, we may engage to encourage companies to improve transparency and disclosure as well as to consider other perspectives when making business decisions. If our engagements do not fulfill the intended objective(s) described above, one or more investment teams at Jennison may decide to take action by reducing or eliminating a position in a company and/or expressing our views via proxy voting or privately expressing our views to the company.

### Collaborative Engagement

When relevant to our business and clients, Jennison occasionally engages with policymakers on proposed regulations and regulatory consultations in collaboration with other PGIM businesses or through industry groups or trade associations. We are also members of trade associations and industry initiatives either directly or participate in the group or initiative through our parent organization, PGIM, that provide opportunities to collaborate on providing industry feedback on regulatory initiatives, share best practices and market color, and opportunities for engagement,

### Proxy Voting

Where we have been given proxy voting authority, we apply our proxy voting policy and procedures (which can be found [here](#)). We seek to vote proxies in a manner that promotes our clients' best interest which we define to mean the client's best economic interest. Guided by our proxy voting guidelines, Investment Professionals for our fundamental equity strategies are responsible for evaluating and making the final decision on how to vote on a proposal. As

part of their evaluation of the proposals, they may also consider proxy research from third party providers, voting recommendations from our Sustainability Team on certain material sustainability related proposals, and information from shareholder outreach meetings.

We carefully review all proposals, including shareholder proposals, which we may or may not support. Reasons for not supporting a shareholder proposal include cases where we see management taking steps to address the specific issue or we determine that a proposal is overreaching, lacks merit, or seeks to address matters not currently or potentially material to the company. In some cases we may determine that the best course of action on an issue is to continue to engage, and this is especially true when we know management is already considering an issue raised in a shareholder proposal.

## Monitoring & Reporting

### Monitoring

Monitoring is a key element of our stewardship policy, allowing us to systematically evaluate the performance and practices of the companies in which we invest. Our monitoring process includes tracking financial, governance, and material environmental and social issues through company disclosures, management dialogues, and financial media. This approach helps us identify emerging risks and opportunities. When monitoring uncovers potential concerns or significant strategic developments, we may seek to engage with the company to address these issues or incorporate this knowledge into pre-voting analysis of proxy proposals. This ensures that our investment choices are well-informed and responsive, aligning with our commitment to long-term value creation.

### Tracking Engagements

We track and document our engagements using our internal research platform, which is accessible to our investment professionals. This practice enhances transparency, ensures consistency, and supports informed decision-making. It also enables us to measure progress against our objectives and consider escalation mechanisms when necessary. Additionally, it facilitates knowledge sharing among investment professionals, aiding our understanding of company dynamics and industry trends to better achieve our long-term investment goals.

### Reporting

Transparency is important to Jennison, including in communicating stewardship activities. We record our proxy and engagement activity in our internal research database and Jennison's proxy voting policy and proxy voting records are publicly available on our [website](#).

Jennison can provide certain custom engagement reports to clients upon request. We seek to continually improve our reporting capabilities on matters like stewardship, and specific sustainability risks.

## Governance & Oversight

The Jennison Sustainability Governance Council ("the Council") is responsible for oversight and monitoring of the firm's responsible investment policies & 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 has ultimate responsibility for the firm's responsible investment efforts. This executive team is comprised of Jennison's Chief Executive Officer and Chief Operating Officer, and the heads of investment strategy, product and strategy, and global distribution.

## Managing Potential Conflicts of Interest

Jennison recognizes the importance of maintaining the integrity of its sustainability and stewardship in its investment process. Accordingly, we maintain policies and procedures designed to prevent interests other than those of our clients from influencing our investment process. Conflicts are managed through elimination, disclosure, or other appropriate policies and procedures. For additional information on how Jennison manages potential conflicts of interest please refer to our [Responsible Investment Statement](#).

## Important Information

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

The information contained herein is as of July 2024. The views expressed are those of Jennison investment professionals at the time the comments were made and may not be reflective of their current opinions and are subject to change without notice.

This information is not intended to reflect a current or past recommendation, investment advice of any kind, or a solicitation of an offer to buy or sell any securities or investment services. The opinions and commentary provided do not take into account the investment objectives or financial situation of any particular investor or class of investor. Investors will need to consider their own circumstances before making an investment decision. In providing this information, Jennison is not acting as your fiduciary. This information does not purport to provide any legal, tax or accounting advice.

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**For Institutional and Professional Investors only. All investments involve risk, including the possible loss of capital.**

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