

# Proxy Voting Policy and Procedures

## I. Policy

Jennison (or the “Company”) may be granted by its clients the authority to vote the proxies of securities held in client portfolios. In such cases, Jennison’s objective is to vote proxies in the best interest of its clients. To further this objective, Jennison has adopted this policy and related procedures. to guide the voting of proxies in a manner that is consistent with Jennison’s fiduciary duties and the requirements of Rule 206(4)-6 under the Investment Advisers Act (the “Advisers Act”).

Unless otherwise specified by a client, “best interest” means the client’s best economic interest over the long term, as determined by Jennison’s portfolio managers and analysts (“Investment Professionals”) covering the issuer. Jennison recognizes that ballot issues, including environmental and social matters, can vary significantly depending on a company’s industry operations and geographic footprint. The Company will consider relevant factors in a manner consistent with its fiduciary duties and its objective of maximizing long-term shareholder value. Jennison will not consider its own interests, or those of any affiliates, when voting proxies.

## II. Procedures

### Proxy Voting Guidelines

Jennison has adopted proxy voting guidelines (the “Jennison Guidelines”) for voting proxies on specific types of issues. All proxy voting rights exercised by the Company follow the Jennison Guidelines with certain limited exceptions as noted below. The proxy team which is part of the Company’s Operations Department (the “Proxy Team”) maintains the Jennison Guidelines which are reviewed annually by the Proxy Committee and as needed by the Investment Professionals.

The Jennison Guidelines are meant to convey the Company’s general approach to voting decisions on certain issues. Nevertheless, Investment Professionals review all proposals related to fundamental strategies and make final decisions based on the merits of each voting opportunity. Additionally, Jennison’s Sustainability Team may provide vote recommendations to the Investment Professionals on certain proposals based on the financial materiality of the topic.

If an Investment Professional determines that a vote should differ from the Jennison Guidelines, the Proxy Team is notified. In some cases, the Investment Professional may determine that certain clients should vote differently, or that abstaining is in the best interests of some or all clients. In these cases, where the vote instructions differ from the Jennison Guidelines, the Proxy Team notifies the relevant Heads of Strategy and/or supervisor and also maintains documentation of the reason(s) for the deviation from the Jennison Guidelines.

## Client Directed and Jennison Custom Voting Guidelines

In certain limited cases, clients may provide specific voting instructions which must be communicated or confirmed in writing, either through the investment advisory contract or other written correspondence. These instructions may: (1) require Jennison to vote for the client's securities in accordance with the client's own voting guidelines ("Client Directed Guidelines"), or (2) indicate that the Company is not responsible for voting for the client's proxies. Jennison will accommodate such instructions where appropriate.

The Proxy Team reviews all Client Directed Guidelines, approves their operational implementation, and communicates the required instructions to the third-party proxy voting vendor. Certain client instructions may only be implemented on a best-efforts basis.

In addition to Client Directed Guidelines, Jennison may also adopt custom proxy voting guidelines developed for specific investment products or vehicles that seek to follow a particular religious or values-based principles ("Jennison Custom Guidelines"). These Jennison Custom Guidelines are provided by a third-party proxy voting vendor and are reviewed by the Proxy Committee prior to adoption. On a quarterly basis, the Proxy Team reviews the voting records of any accounts that utilize Jennison Custom Guidelines and reports its findings to the Proxy Committee.

## Use of a Third-Party Voting Service

Jennison utilizes an independent third-party proxy voting vendor to support the end-to-end proxy voting process. The vendor provides research and analytics on ballot proposals to the Investment Professionals, facilitates operational implementation of voting instructions, and maintains comprehensive recordkeeping and reporting for all accounts for which Jennison has proxy voting authority.

The vendor receives all proxy materials from client custodians and maintains all applicable voting guidelines, including the Jennison Guidelines, Client Directed Guidelines, and Jennison Custom Guidelines, within its system. The vendor platform enables automated vote execution in accordance with the applicable guidelines, while ensuring that Jennison retains full discretion and ultimate responsibility for all voting decisions.

For accounts that utilize Client Directed Guidelines or Jennison Custom Guidelines, the vendor automatically implements the applicable guidelines through its system, subject to the operational limitations of the vendor and custodians. The Proxy Team oversees the accuracy of guideline setup within the vendor's system and monitors the vendor's performance, including the proper application of all guidelines, timely vote execution, and adherence to operational and reporting requirements.

## Identifying and Addressing Potential Material Conflicts of Interest

The Advisers Act requires that the proxy voting procedures adopted and implemented by a U.S. investment adviser includes procedures that address material conflicts of interest that may arise between the investment adviser's interests and those of its clients. Examples of such material conflicts of interest include, but are not limited to:

- Management of a client solicits proxies, and voting against management could affect Jennison's relationship with the client
- A Jennison employee has a personal or family relationship with an issuer's management that could influence the voting decision

- An Investment Professional holds a personal position in an issuer's security for which Jennison has a material investment and proxy voting responsibility.

When a potential material conflict is identified, the Proxy Committee will evaluate the situation and determine whether an actual material conflict of interest exists.

If the Proxy Committee determines that a material conflict is present and the Investment Professional is recommending a vote that either deviates from the Jennison Guidelines or requires a case-by-case basis determination due to the absence of a specific guideline recommendation, the voting decision must be reviewed and approved by the appropriate Head of Strategy and/or the Investment Professional's supervisor and the Proxy Committee before the vote is cast.

Any decision to abstain must independently reflect the best interests of clients and not be based on avoiding a material conflict of interest.

### Non-Fundamental Accounts

In limited situations where Jennison votes proxies for an issuer that is not held in a fundamental equity account, including for securities held in portfolios managed by the Custom Solutions Group or wrap accounts, Jennison will vote consistent with the Jennison Guidelines. If no specific Jennison Guideline exists, Jennison will consider the recommendations of the proxy voting vendor.

### International Holdings

Jennison exercises opportunities to vote on international holdings on a best-efforts basis. Such votes will be cast based on the same principles that govern domestic holdings.

In some countries casting a proxy vote can adversely affect a client, such as countries that restrict stock sales around the time of the proxy vote by requiring "share blocking" as part of the voting process. The Investment Professional covering the issuer will weigh the expected benefits of voting proxies on international holdings against any anticipated costs or limitations, such as those associated with share blocking. Jennison may abstain from voting if the expected costs or limitations associated with voting outweigh the benefits.

### Securities Lending

Certain Jennison clients may participate in securities lending programs with various counterparties. Under most securities lending arrangements, proxy voting rights during the lending period generally are transferred to the borrower, and thus proxies received in connection with the securities on loan may not be voted by the lender unless the loan is recalled.

If a client participates in a securities lending program and the Investment Professional determines that a vote involves matters that would have a material effect on the client's investment in such loaned securities, Jennison will use its best efforts to work with the client's custodian to recall the shares so that Jennison can vote the proxy.

### Disclosure to Advisory Clients

Jennison's proxy voting policy and procedures and proxy voting records are publicly available on Jennison's website. Upon request, clients may obtain a copy of Jennison's Guidelines, as well as information about how Jennison voted that client's proxies. Any such requests should be directed to the client service representative responsible for the client's account who will coordinate with the Proxy Team.

## Regulatory Filings

- Reporting Jennison's say-on-pay votes

Jennison is required to report annually say-on-pay votes on Form N-PX. "Say-on-pay" refers to shareholder voting relating to: (1) approval of the compensation of a company's named executive officers; (2) the frequency of such votes; and (3) approval of "golden parachute" compensation in connection with a merger or acquisition. Jennison's Proxy Team is responsible for ensuring the accuracy and completeness of the information filed on Jennison's Form N-PX. Compliance is responsible for filing Form N-PX in accordance with Jennison's Regulatory Filings Policy and Procedure.

- Reporting for Investment Companies

Upon request, the Proxy Team will provide each investment company for which Jennison acts as sub-adviser reporting needed to satisfy their regulatory and board requirements, including, but not limited to, information required for Form NP-X.

## Pre-Solicitation Contact

From time to time, portfolio companies (or proxy solicitors acting on their behalf) may contact Investment Professionals or others in advance of the publication of proxy solicitation materials to solicit support for certain contemplated proposals.

- A pre-solicitation contact is any communication, written or oral, formal or informal, with the company or a representative of the company regarding proxy proposals prior to publication of the official proxy solicitation materials

A pre-solicitation contact could result in the recipient receiving material non-public information.

In a situation when an employee is contacted in advance of publication of proxy solicitation materials or when the employee believes that the information shared could be considered material and non-public, the employee should immediately contact Compliance.

Under certain circumstances, it may be appropriate to share Jennison's general approach to certain issues. However, employees are prohibited from disclosing how Jennison voted or promising to vote in a particular manner under any circumstance during these pre-solicitation meetings or contacts.

## III. Internal Controls

### The Proxy Committee

Jennison's internal Proxy Committee is responsible for overseeing the proxy voting process and ensuring that Jennison meets its regulatory and corporate governance obligations for voting proxies. The Proxy Voting Committee meets at least quarterly and is comprised of representatives from Operations, Operational Risk, Legal, Compliance and Sustainability team.

The specific responsibilities of the Proxy Committee include, but are not limited to:

- Reviewing this Policy and Procedures annually for accuracy and effectiveness, and recommending and adopting any necessary changes
- Reviewing proposed amendments to the Jennison Guidelines in consultation with the Investment Professionals and making revisions as appropriate

- Oversight of the implementation of Client-Directed Guidelines and Jennison Custom Guidelines
- Reviewing quarterly voting metrics and analysis published by the Proxy Team
- Reviewing performance of the proxy voting vendor, including accuracy and completeness of research reports, engagement with issuers, potential conflicts of interest, and overall administration of Jennison's proxy voting recommendations.

#### **IV. Escalating Concerns**

Any concerns about aspects of the policy that lack specific escalation guidance may be reported to the reporting employee's supervisor or senior management. Alternatively, Jennison has an Ethics Reporting Hotline phone number and email address that enables employees to raise concerns anonymously. Information about the Ethics Reporting Hotline phone number and email address can be found on the Jennison intranet's "Ethics" web page.

#### **V. Discipline and Sanctions**

All Jennison employees are responsible for understanding and complying with the policies and procedures outlined in this policy. The procedures described in this policy are intended to ensure that Jennison and its employees act in full compliance with the law. Violations of this policy and related procedures will be communicated to your supervisor and to senior management through Jennison's Compliance Council, and may lead to disciplinary action.