

Better Future Strategy Sustainability Report 2025

**Global Challenges, Innovative Solutions: A
Fundamental Approach to Sustainable Growth**



JENNISON

www.jennison.com

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Innovation for Growth

We believe companies that address global challenges will experience rising demand for their products and services. We expect these companies to experience healthy revenue and profit growth, while driving positive change.

Welcome to the 2025 Sustainability Report for Jennison's Better Future Strategy. The Better Future Strategy was conceived as a natural extension of our Global Equity team's expertise in identifying and investing in growth companies worldwide. Built on Jennison's established track record of investing in enduring secular global trends, this strategy aligns with our commitment to both performance and sustainability.

In our view, the companies that deliver exponential growth over the long term are those that continuously innovate, adapt, and reinvent themselves. They string a sequence of great business ideas together to create wave after wave of strong growth. The Better Future Strategy is dedicated to identifying and investing in precisely these kinds of companies — those that not only exhibit the potential for market leadership but also contribute meaningfully to a more sustainable and resilient world.

At the heart of our strategy is a belief that robust growth and positive change are interconnected forces that, together, fuel long-term growth. In today's complex and interconnected global economy, we believe companies that prioritize sustainable practices and enduring value creation aren't just creating a pathway to a better future for the world; they are gaining a competitive advantage.

We continue to target compelling opportunities aligned to three pillars — good health & well-being, inclusive growth, and environmental sustainability — each of which sits at the intersection of long-term structural

change and accelerating innovation. In healthcare, tools that improve surgical precision and procedural consistency are simultaneously raising the standard of patient care and lowering the systemic costs that strain providers worldwide. Within inclusive growth, technology platforms that bring e-commerce, payments, and credit to underserved populations are unlocking enormous latent demand that traditional financial systems have long left unaddressed. The energy transition continues to be driven by two powerful structural forces: the extraordinary power demands of the AI-era infrastructure buildout and the intensifying global imperative to decarbonize, together creating durable, long-cycle demand for companies that can demonstrably bring new lower-carbon capacity online at scale.

We remain deeply committed to rigorous, research-driven investing and to the belief that the companies best positioned for enduring growth create genuine, lasting value for their stakeholders.

The Better Future Strategy, which is also available as a UCITS fund, was built to deliver on this vision. By combining rigorous bottom-up fundamental analysis with a deep understanding of sustainability issues, our Strategy seeks to deliver to clients attractive long-term returns while contributing to a more sustainable future.

Thank you for reading our 2025 sustainability report. We hope it provides valuable insights into the opportunities that are actively building toward a better future.



Mark B. Baribeau, CFA
Head of Global Equity,
Better Future Portfolio Manager



Rebecca Irwin
Global Equity and
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Michael J. LaBella, CFA
Head of Sustainability

Better Future Strategy Overview

Jennison Better Future Strategy

Jennison's Better Future Strategy seeks to achieve two key objectives: delivering attractive long-term investment returns and contributing toward a more sustainable and inclusive world.

We consider an investment only when it meets both of these objectives, ensuring alignment with our vision for a better future.

The Strategy targets innovative growth companies that are addressing pressing global challenges as identified by specific UN Sustainable Development Goals (SDGs). Key areas of focus include:

- Good Health & Well-Being:** We seek advances in medicine and healthcare products that transform treatments and enhance clinical outcomes, ultimately improving the quality and longevity of life.
- Inclusive Growth:** We invest in innovations that empower individuals and communities, improving global living standards. This includes technological advancements that boost productivity, connectivity, and financial inclusion, as well as human capital elevation through investments in companies dedicated to workforce education, skills advancement, and community development.
- Environmental Sustainability:** We focus on transformative companies that facilitate the energy transition by innovating energy production, consumption, and efficiencies. Additionally, we invest in companies rethinking the production and use of goods to promote sustainable consumption.

Our rigorous fundamental research focuses on a very select group of companies with businesses known for their innovation and disruption, driving structural shifts within their industries.

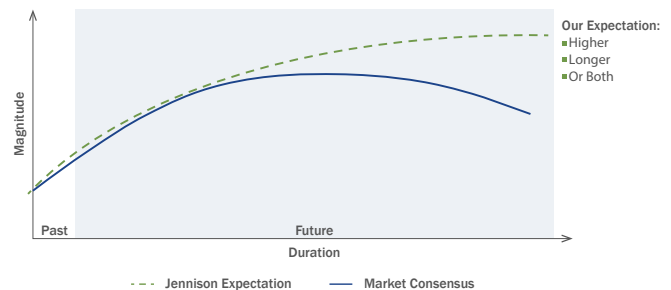
We achieve this through a concentrated, unconstrained global equity approach, typically encompassing 30 to 45 carefully selected stocks.

There is no guarantee our objectives will be met.

Our Investment Philosophy

Our core belief is that companies tackling global challenges will see growing demand for their products and services, leading to robust revenue and profit growth while driving positive change. Oftentimes, market participants underestimate the extent to which a company can grow, or they assume it will revert to the mean. We believe that excess returns can be generated by investing in market-leading companies with unique business models, positively-inflecting growth rates, and long-duration competitive advantages.

Market participants often underestimate the magnitude and duration of growth companies



Source: Jennison. The examples above are for illustrative and educational purposes only and should not be considered investment advice.

Our Focus

Our rigorous fundamental research focuses on a very select group of companies with businesses known for their innovation and disruption, driving structural shifts within their industries. We actively seek companies with defensible models and significant barriers to entry, supported by secular demand trends and superior product offerings.

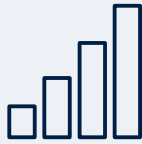
Highly Experienced Team

	Total number	Average years' experience
Portfolio Managers	2	32
Research Analysts	17	20
Sustainability Research Analysts	4	13
Client Portfolio Managers	4	32

Source: Jennison
As of 12/31/25.

Financial modeling of 100-150 stocks under analysis

Deep fundamental research centered on:



Catalysts for Inflecting Growth

- Disruptive technology or service
- Innovative product cycles
- Expandable markets and production



Sustainable Competitive Advantage

- Proprietary technology
- Network effects
- Patent protection
- Economies of scale
- Brand strength



SDG Alignment

- No Poverty
- Good Health & Well-Being
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Responsible Consumption and Production



Valuation

- Appropriate valuation methodologies
- Capturing mispricing in magnitude and duration of growth opportunities

The United Nation's Sustainable Development Goals Inform Our Investment Framework



The Strategy focuses on a select group of SDGs that we consider the most compelling investment opportunities, informed by three pillars of innovation that aim to make a positive global impact:

1 Good Health & Well-Being

We seek advances in medicine and healthcare products that transform treatments and enhance clinical outcomes, ultimately improving the quality and longevity of life.

- **Advances in medicine and lifestyle:** Improving quality and longevity of life.
- **Healthcare innovation:** Companies delivering transformative treatments.



2 Inclusive Growth

We invest in innovations that empower individuals and communities, improving global living standards. This includes technological advancements that boost productivity, connectivity, and financial inclusion, as well as human capital elevation through investments in companies dedicated to workforce education, skills advancement, and community development.

- **Elevation:** Companies creating meaningful jobs with fair conditions.
- **Technological progress:** Firms enhancing connectivity and access to digital services.



3 Environmental Sustainability

We focus on transformative companies that facilitate the energy transition by innovating energy production, consumption, and efficiencies. Additionally, we invest in companies rethinking the production and use of goods to promote sustainable consumption.

- **Low-carbon transition:** Transforming energy production and consumption.
- **Energy efficiency:** Innovations in buildings, processes, and data centers.
- **Sustainable consumption:** Rethinking how goods are made and used.



Source: United Nations

Portfolio Positioning by SDG Alignment



SUSTAINABLE DEVELOPMENT GOALS

As of 12/31/25.

The stock names shown include all of the holdings held in the Jennison Better Future portfolio as of the date mentioned above. Information is supplemental to the Better Future Composite presentation. Please visit <https://www.jennison.com/gips-better-future-composite> for the Better Future Composite presentation.

Strategy Sustainability Characteristics & Alignment

SDG Alignment

To be considered for the Better Future portfolio, at least 20% of a company's business activities — revenue, EBITDA, capital expenditure and/or an operational metric — must be aligned to an SDG. However, the companies in our portfolio go much further than this minimum requirement: **The average percentage of Better Future portfolio holdings' financial and operational measures tied to an SDG is 81%.**

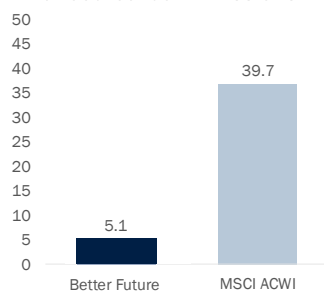
100%
of companies are aligned to
at least one SDG

81%
Average percentage of Better
Future holdings' financial and
operational measures tied to
an SDG

Sustainability Characteristics

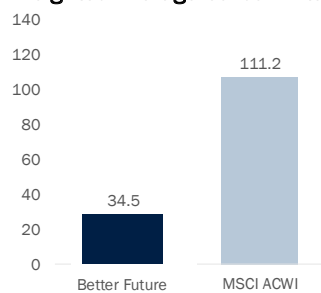
When compared to the MSCI ACWI Index, the Jennison Better Future Strategy demonstrates favorable environmental and social performance.

Financed Carbon Emissions



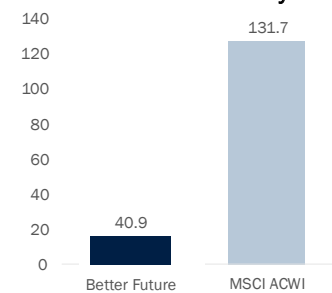
Source: MSCI. Allocated emissions to all financiers (EVIC) normalized by \$m invested. Measures the carbon emissions, for which an investor is responsible, per million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

Weighted-Average Carbon Intensity



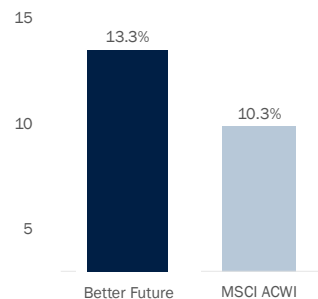
Source: MSCI. Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

Financed Carbon Intensity



Source: MSCI. Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).

Weighted-Average R&D/sales



Source: FactSet

Weighted-Average Energy Use

GWh / USD million sales



Source: MSCI

All information is as of 12/31/25. Information is supplemental to the Better Future Composite presentation. Please visit <https://www.jennison.com/gips-better-future-composite> for the Better Future Composite presentation.

Sustainable Investing at Jennison

At Jennison, we seek to create long-term excess returns for our clients. Sustainability considerations are integrated into our investment process and are key to this endeavor.

Sustainable investing blends intuitive foresight with rigorous analysis, emphasizing forward-looking assessments to identify pivotal trends. This requires a deep understanding of emerging technologies, data, the evolving regulatory landscape, demographic shifts, and consumer preferences. Assuring the impact of sustainable investing lies in identifying the key metrics and KPIs that underpin a robust fundamental analysis. By harmonizing these elements, Jennison's Sustainable Investment Framework strives to create a comprehensive approach to aligning financial performance with long-term environmental and social goals.

Comprehensive Research

Our sustainability research is deeply rooted in materiality and is built on comprehensive fundamental analysis of each company's products, services, and operations. We draw on the Sustainability Accounting Standards Board (SASB, now part of IFRS) guidelines and integrate these standards of material issues into our own proprietary insights. This framework helps identify sustainability-related risks and opportunities most likely to impact fundamentals over varying time horizons. Our analysts conduct regular reviews of materiality, identify disclosure topics and metrics that best capture these issues, and apply tailored weights based on industry, regional, and company-specific factors. Sustainability research is integrated into our fundamental analysis alongside other material considerations as determined by our investment teams. This integrated approach ensures that all relevant factors are considered in making informed and responsible investment decisions.

Focused Stewardship

While we tend to invest in companies with management teams and strategies we endorse, we also engage with company leadership to foster constructive dialogue. This engagement enables our analysts to clarify key issues, communicate our perspectives, and refine our investment insights. Engagements and outcomes are tracked on our investment research platform, allowing teams to monitor

progress and prioritize future engagement activities that support informed, active investment decisions.

Continuous Monitoring

Leveraging data and technology, we conduct ongoing monitoring of sustainability-related issues and controversies, which is integral to our investment process. This approach ensures that emerging developments are quickly incorporated into our research views, which can influence our stewardship priorities and capital allocation decisions.

Sustainable Investment Framework

1. Environmental and/or Social Contribution

We conduct security-level research to identify companies whose economic activities support environmental or social objectives across three major investment themes: good health & well-being, inclusive growth, and environmental sustainability. Contributions are measured through alignment of revenue, EBITDA, CapEx, and/or OpEx with select UN Sustainable Development Goals (SDGs).

2. Do No Significant Harm (DNSH)

Our DNSH assessment determines that investments do not negatively impact environmental or social objectives. This includes a review of controversial business activities, Principal Adverse Impact indicators (PAIs), and ongoing controversies. If concerns arise, we may engage with the company to seek clarity or improvements. Failure in DNSH disqualifies a security from being considered a sustainable investment.

3. Good Governance (GG)

Companies must meet our Good Governance standards, reflecting norms in management, shareholder accountability, employee relations, compensation, and legal compliance. Investment professionals assess these areas using four governance pillars and document their findings.

1 Good Health & Well-Being



The Three Pillars of Innovation that Aim to Make a Positive Global Impact

1. Good Health & Well-Being

Summary

Health and well-being encompass advancements in medicine and lifestyle that have significantly enhanced both the quality and longevity of life. With technology rapidly transforming how medicine is delivered, Jennison's Health & Wellness theme seeks to identify companies within the healthcare sector that are innovating and driving new and better treatments that can make a genuine and profound difference in people's lives. We believe that investing in such new treatments can also help to power sustainable long-term growth trajectories for the innovators, and our long and deep heritage in finding great growth companies aligns well with this thematic.

There have been significant improvements in health outcomes over the recent decades, each driven by new waves of innovation in certain therapeutic areas. These improvements have brought untold benefits to millions of lives. However, our view is that the pace of innovation in this space is likely to accelerate materially in the coming years, as AI, generative AI, and more powerful digital modeling techniques permit months and years of R&D work to potentially be compressed into days and weeks.

At Jennison, we believe that investing in companies advancing innovative treatments for diseases and medical conditions, as well as improving access to essential medicines and healthcare services, is a good way to tap into powerful and potentially accelerating sources of long-term growth. We focus on innovative high-growth companies that can address unmet needs and thereby enjoy sustainable growth while benefiting ever-larger numbers of patients.

Alignment to SDGs

Jennison's Health & Wellness theme is closely aligned with the United Nations **Sustainable Development Goal (SDG) 3: "Good Health & Well-Being."** This goal is dedicated to ensuring healthy lives and promoting well-being for all, at all ages. Specific targets include reducing maternal mortality, preventing deaths from communicable and non-communicable diseases, increasing access to reproductive healthcare, and achieving universal health coverage. Jennison strives to invest in companies that directly contribute to one or more of these critical targets.

Case Study on the following page: Intuitive Surgical

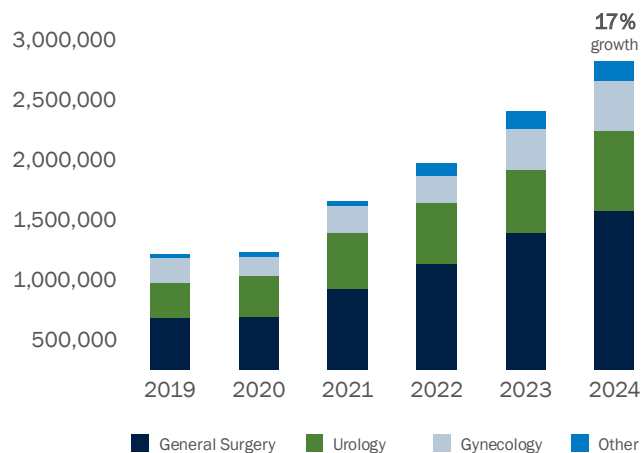


Intuitive Surgical: Growth from Product and Geographic Expansion

Investment Thesis

- Intuitive Surgical is the clear market leader in robotic assisted soft tissue surgery driven by its da Vinci system platform, with over 20mn minimally invasive procedures performed on da Vinci systems since inception.
- It has a near monopoly-like position in robotic surgery, with ~80% market share.
- Long runway for procedure growth with continued expansion into general surgery, growth in international markets and increased utilization per installed system.
- Long term structural tailwinds, including an aging population and a continued shift towards minimally invasive surgery.

Worldwide Procedure Trend



Source: Intuitive Surgical 2024 earnings.

The company was selected because we believe it is a good representative example of the Health & Well-Being theme. Any reference to a specific company or security is for illustrative purposes and does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities, or an offer or invitation to anyone to invest in any strategy.



SDG Revenue Alignment:
100% aligned with SDG 3

Additional SDG alignment:



SDG Alignment

- ISRG's tools and systems help surgeons operate more efficiently and with fewer complications on average, improving health outcomes and patient well-being.
- Access to da Vinci surgery has been equated with fewer conversions to open procedures and shorter length of hospital stays.
- For example, in the COMPARE study, patients had 0.5 days shorter stays than laparoscopic surgery and 1.9 days shorter than open surgery.
- ISRG also offers refurbished products through the da Vinci Xi Refurbished Program. "For over a decade, Intuitive has prioritized refurbishing and repurposing returned components. Parts from retired da Vinci Si systems are recycled into newer systems, with approximately 95% of surgeon console components and 55% of patient-side-cart components reused in da Vinci X systems."

COMPARE Study Results: da Vinci vs. Open Surgery

Conversions

56%

Less likely than lap

30-day readmissions

9%

Less likely than lap

29%

Less likely than open

Blood transfusions

21%

Less likely than lap

75%

Less likely than open

30-day reoperations

≈

as likely as lap

≈

as likely as open

Length of stay

0.5

Days shorter than lap

1.9

Days shorter than open

30-day mortality

14%

Less likely than lap

46%

Less likely than open

30-day complications

10%

Less likely than lap

44%

Less likely than open

Operative time

17.7

Minutes longer than lap

40.9

Minutes longer than open

Source: Intuitive Surgical. Meta-analysis of surgical outcomes across 230 publications, 22 countries and 7 oncological procedures; 1,194,559 patients who underwent da Vinci RAS; 1,095,936 patients who underwent IAS; 1,625,320 patients who underwent open surgery.

2 Inclusive Growth



The Three Pillars of Innovation that Aim to Make a Positive Global Impact

2. Inclusive Growth

Summary

Jennison's Inclusive Growth theme comprises two elements: Elevation and Technological Progress. It focuses on companies that enhance economic opportunities and access to technology, contributing to overall social and economic progress. This theme centers on companies that contribute to improving living standards in communities through the creation of meaningful and worthwhile jobs with decent working conditions, or provide enhanced connectivity and increased access to digital services that empower individuals and businesses in both developed and developing markets.

Focusing on inclusive growth can help to elevate and extend the growth runways for the companies that are able to innovate and implement these strategies to the benefit of their own customers as well as to the benefit of their workers.

Inclusive Growth refers to fostering economic development and technological advancement that benefit all stakeholders. We believe we can find companies with more enduring growth runways than the average company by investing in those that, as a natural part of their business model, provide access to financial services, skilled jobs, decent wages, and digital tools. By boosting both economic empowerment and digital inclusion, such companies help to support the creation of resilient local economies.

However, the most common theme tends to be new technology, in the form of technology breakthroughs, tumbling computing costs and/or improving connectivity. Generative AI, a significant and profound paradigm shift for technology, and for the world, combines all of these elements.

Alignment to SDGs

Jennison's Inclusive Growth theme aligns with several United Nations Sustainable Development Goals (SDGs), particularly:

- **SDG 1:** Ending poverty through the creation of sustainable economic opportunities.
- **SDG 8:** Promoting sustained, inclusive, and sustainable economic growth by supporting companies that create decent work and fair wages.
- **SDG 9:** Building resilient infrastructure, promoting inclusive industrialization, and fostering innovation by investing in companies that expand access to technology and digital services.

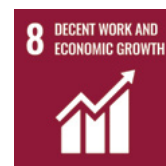
The theme reflects the critical role of the private sector in driving economic growth and poverty reduction while leveraging new technologies to improve productivity and enhance global connectivity. Through investments in companies that contribute to these targets, we support social progress on a global scale.

Case Studies on the following pages:

Case Study 1: MercadoLibre

Case Study 2: Brunello Cucinelli

Case Study 3: Taiwan Semiconductor

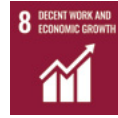


MercadoLibre: A Disruptive Force in LatAm E-Commerce and Online Payments



SDG Revenue Alignment:
100% aligned with SDG 1

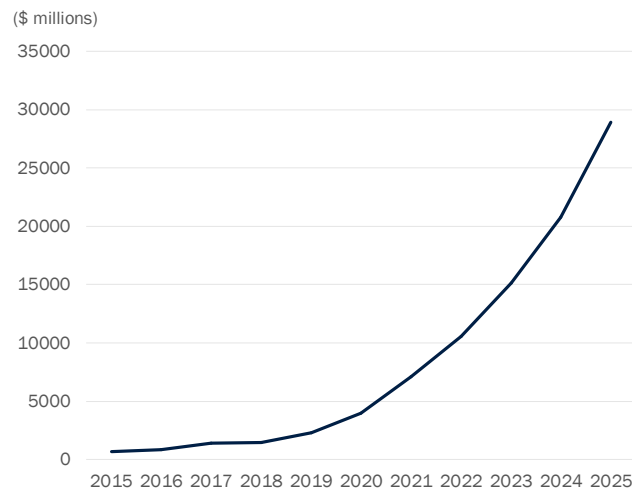
Additional SDG alignment:



Investment Thesis

- MercadoLibre has the largest online commerce and payments ecosystem in Latin America.
- Its driving mission to democratize commerce in Latin America should continue to unlock years of profitable sustainable growth.
- Exceptional competitive positioning and management team has delivered outsized top line growth and margin expansion.

MercadoLibre Sales History

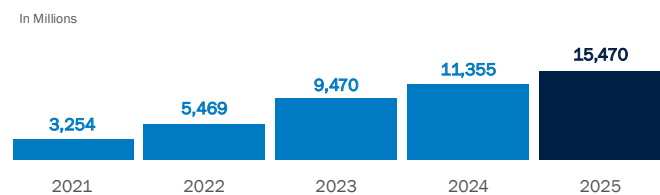


Source: MercadoLibre.

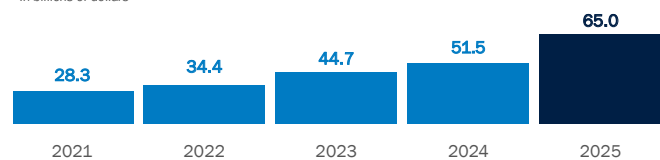
SDG Alignment

- MercadoLibre's business model focuses on bringing its technology platform to under-served populations, with its marketplace and fintech platforms boosting the development of digital, commercial, and financial inclusion. By fostering entrepreneurship and social mobility, the company contributes to the development of a large, growing ecommerce and fintech market opportunity in the region.
- MercadoLibre's customers are from under-served regions, and the company "has always had a focus on the lower part of the pyramid". The company has 100mn buyers on MercadoLibre and 61mn monthly active users on MercadoPago.
- Within the MercadoPago business, 54% of customers receiving access to a digital payment method are first time recipients.
- MercadoLibre is the main source of income for over 1,800,000 families in Latin America.

Transactions on Mercado Pago



Gross merchandise volume
In billions of dollars



Source: MercadoLibre Impact reports.

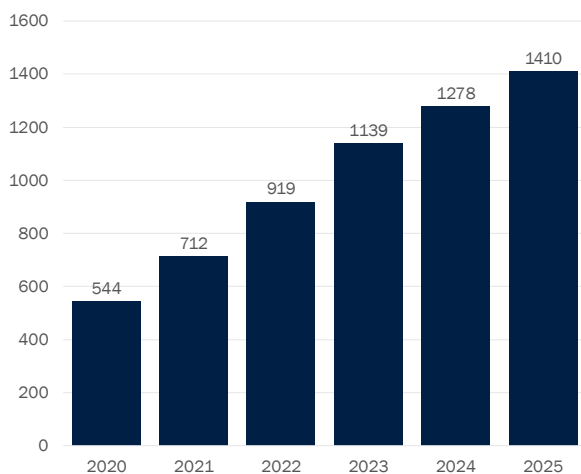
The company was selected because we believe it is a good representative example of the Inclusive Growth theme. Any reference to a specific company or security is for illustrative purposes and does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities, or an offer or invitation to anyone to invest in any strategy.

Brunello Cucinelli: Well Executed Brand Strategy

Investment Thesis

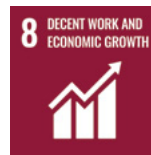
- The Brunello Cucinelli brand is positioned at the very top of luxury, operating at the top of the luxury pyramid, giving it exclusivity and pricing power, and insulating it on a relative basis from some macro and geopolitical headwinds.
- Its brand equity is built around Italian craftsmanship, a supply chain largely in Italy, and a strong narrative of humanistic capitalism. At the core of the brand is a respect for human dignity.
- Its brand positioning, limited distribution and pricing power has allowed it to deliver healthy and steady top line growth, with consistent margin expansion.

Revenue: 2020 - 2025 (Euro, millions)



Source: Brunello Cucinelli.

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SDG Revenue Alignment:
100% aligned with SDG 8

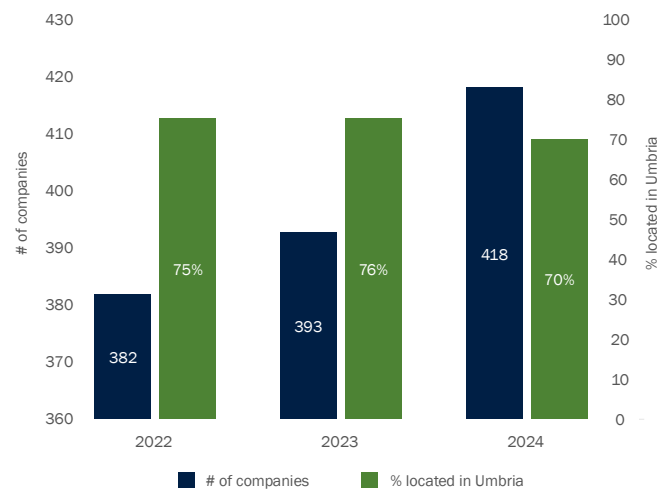
Additional SDG alignment:



SDG Alignment

- BC's business model is based on the creation of long-lasting products that promote "Humanistic Capitalism" and "Human Sustainability".
- The company values a short production chain and has a clear focus on maintaining and protecting Italian craftsmanship. Its collection features artisanal products that are strictly made in Italy by ~400 artisan companies, with the majority located in the Umbria region.
- Through these Italian artisans, more than 60% of the work involved in making BC's collections is done by hand, using traditional craftsmanship techniques.
- In order to continue the passing down of knowledge, BC has a School of Contemporary High Craftsmanship and Arts in Solomeo, which serves as "the place where technical knowledge, craftsmanship, mastery as well as ethics, dignity and a sense of responsibility are handed down from generation to generation".

Medium-Small Sized Italian Artisan Companies



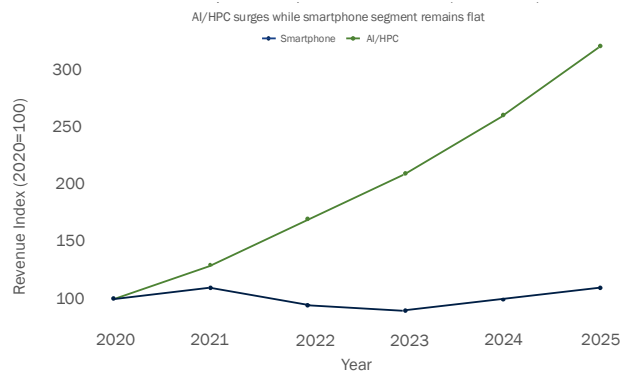
Source: Brunello Cucinelli.

Taiwan Semiconductor: Strong Structural Growth Drivers

Investment Thesis

- Taiwan Semiconductor is the largest semiconductor foundry in the world.
- We expect its structural growth drivers to remain strong due to its near-monopoly position in AI accelerators and edge AI, supported by its robust process roadmap, industry-leading packaging technology, and capex commitment.
- Upcoming catalysts include new capacity increases, smart device replacement cycles, and new AI product launches.

Taiwan Semiconductor Smartphone vs AI/HPC Revenue Index (2020-2025)



Source: Taiwan Semiconductor.

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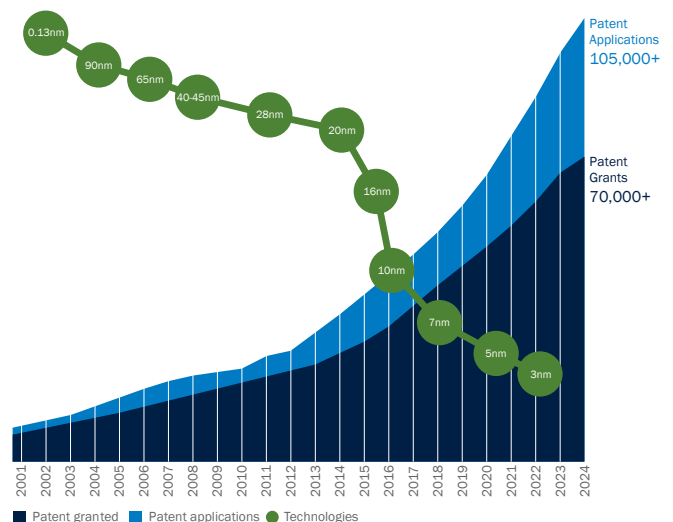


SDG Revenue Alignment: 100% aligned with SDG 9

SDG Alignment

- Taiwan Semiconductor's products offer solutions for industries to improve their processing efficiency. Its products enable innovation in several end industries, including enabling more efficient devices (including EVs; smartphones), high-performance computing for artificial intelligence, the internet of things, and digital consumer electronics.
- As part of its design process, Taiwan Semiconductor's files for patents and registers trade secrets annually, beating its internal annual goals with 9,206 global patent applications in 2024, and 131,355 registered trade secrets. It was 2nd place among US patentees in 2024, and 1st place among Taiwan patentees for 5 straight years. It shared Taiwan Semiconductor's trade secret registration mechanism with 48 companies in 2024, and registered >559 green trade secrets.
- Taiwan Semiconductor shared (on a pro bono basis) its proprietary trade secret registration mechanism with 48 companies in 2024, up vs 23 in 2022 (above its annual target of 8). Taiwan Semiconductor also assisted 6 companies to successfully build their own systems in 2024, vs. 7 in 2022 but in line with its annual target of 6.

Strategic Deployment of Forward-Looking R&D Portfolio



Source: Taiwan Semiconductor.

3 Environmental Sustainability



The Three Pillars of Innovation that Aim to Make a Positive Global Impact

3. Environmental Sustainability

Summary

Jennison's Environmental Sustainability theme encompasses the transition to a low-carbon economy and the shift toward more sustainable consumption patterns. Addressing climate issues requires transformative changes in both how energy is produced and consumed, as well as how goods are manufactured and utilized. The technological innovations required to improve energy efficiency in all forms of buildings, all manner of processes and even in the rapidly expanding stock of data centers in the world help to create growth opportunities for companies at the leading edge of such developments. Genuine innovations should help companies create durable competitive advantages and runways for growth.

One critical aspect of this approach is the energy transition, which relies on technological progress such as advancements in energy efficiency and the adoption of cleaner energy solutions. Companies involved in renewable energy production, energy-efficient industrial processes, and decarbonization strategies play a key role in this transition.

Another key element is sustainable consumption, whereby companies that move toward more responsible consumption and production patterns can leverage emerging market opportunities and evolving regulations. Implementing resource-efficient practices lowers operational costs and risks while enhancing brand value. As consumer demands shift and new legislative standards arise, these companies stand to gain a competitive edge, driving both financial and environmental progress.

Alignment to SDGs

Jennison's Environmental Sustainability theme aligns with several UN Sustainable Development Goals (SDGs), including:

- **SDG 7:** Clean energy, which focuses on ensuring access to modern, sustainable energy.
- **SDG 12:** Responsible consumption and production, which emphasizes sustainable resource use, waste reduction, and circularity in production and consumption patterns.

Through investments in renewable energy technologies, energy efficiency, and sustainable consumption models, Jennison supports companies that are addressing both climate change and resource sustainability.

Case Studies on the following pages:

Case Study 1: GE Vernova

Case Study 2: Inditex



GE Vernova: Executing Well in Early Stages of Multi-Year Growth Opportunity

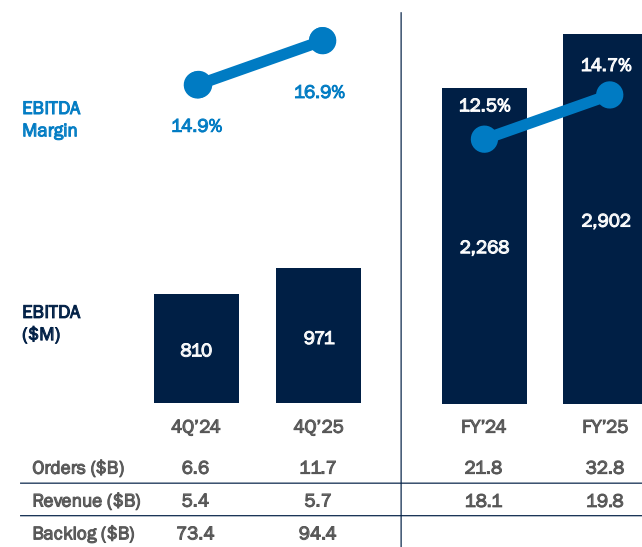


SDG Revenue Alignment:
100% aligned with SDG 7

Investment Thesis

- Electricity is entering a multi-year growth cycle driven by AI and data centers and GE Vernova sells the core equipment required for this buildout: gas turbines, wind turbines and grid equipment.
- GE Vernova is one of three companies able to supply gas turbines, enabling it to capitalize on this exceptional demand for electricity.
- Key to the thesis is the strong backlog of orders, with the backlog expected to grow toward \$200bn by 2028. Long projected cycles create multi-year revenue visibility.
- Constrained supply and high demand create favorable pricing dynamics, leading to operating leverage and margin expansion.

Robust Demand Growth for Power



Source: GE Vernova.

SDG Alignment

- 100% of GEV's revenues come from renewable energy-related and/or energy efficiency-related products through the company's Power (52% of revenues), Wind (24% of revenues), and Electrification (24% of revenues) segments.
- GEV's products serve the entire electric supply chain - from low/no emissions generation with highly efficient natural gas and wind turbines, to delivery via grid and power conversion products, to end use with electrification software solutions.
- The company reported 27mn MTCO₂e of avoided emissions from new generating capacity brought online in 2024 (+12mn MT YoY).
- GEV also announced in 2024 that it will manufacture and deliver the world's first 245 kV SF₆-free gas-insulated substation. SF₆, or sulfur hexafluoride, is an extremely potent GHG with a GWP 24,300x greater than that of CO₂. A viable gas-insulation alternative could yield massive GHG reductions. This project is expected to be completed by 2026 yr-end.

Generating Capacity Leads to CO₂ Avoided

	2023	2024
New generating capacity brought online (GW)	29	31
New generating capacity in developing & emerging economies	42%	62%
Grid enabling capacity energized (GW)	64	71
Grid enabling capacity energized in developing & emerging economies	31%	34%
CO ₂ avoided from new generating capacity brought online (MMT CO ₂)	15	27

Source: GE Vernova.

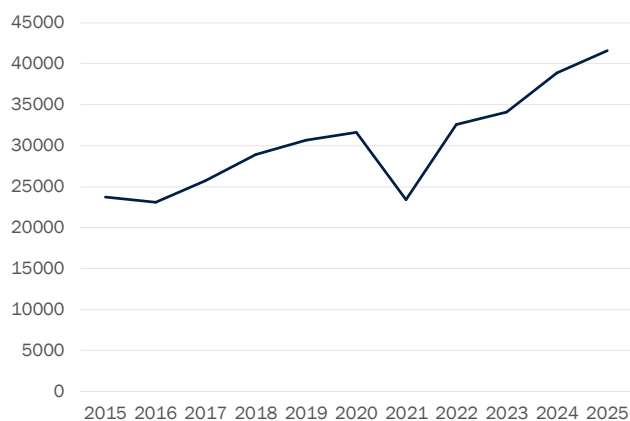
The company was selected because we believe it is a good representative example of the Environmental Sustainability theme. Any reference to a specific company or security is for illustrative purposes and does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities, or an offer or invitation to anyone to invest in any strategy.

Inditex: Unique Fashion Proposition

Investment Thesis

- Inditex is a supply-chain driven consumer discretionary compounder, where speed, data and vertical integration create a durable advantage that competitors struggle to replicate.
- Inditex has a best-in-class supply chain, enabling its core competitive advantage of a fast and flexible speed to market. Its vertically integrated design, production and logistics and its centralized distribution hubs in Spain allow it to move from design to in-store within four weeks. This drives revenue growth and reduces the risk of a fashion mistake.
- Its scarcity model – customers know that items will sell out quickly – drives frequent store visits and supports full price sell-through. This model helps drive above average operating margins.
- Inditex has a well-integrated online and physical retail presence, with inventory shared across channels, and real-time data informing design decisions. This results in a highly capital-efficient omnichannel system.
- Fast inventory turnover, limited discounting, high store productivity and strong working capital dynamics drive high returns on capital.

Sales



Source: Inditex.

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SDG Operational Alignment: 73% aligned with SDG 12

SDG Alignment

- Inditex has a focus on creating apparel with lower E impact. By 2030, 100% of the textile fibers used in its products will be sourced from materials that reduce environmental harm compared with conventional fibers.
- Lower impact fibers accounted for 73% of total raw material fibers in 2024.
- Inditex also has interim 2025 goals for 100% of linen and 100% of polyester used in its products to have lower E impact.
- Inditex exhibits robust performance regarding management of its key Environmental pillar exposures, including impacts in the supply chain and materials sourcing & efficiency.

Target: Use 100% Lower-Impact Fibres (Preferred Fibres) by 2030

	Current year	Target year
	2024	2030
Total percentage of lower-impact fibres	73%	100%
How this is broken down by type of fibre		
Use 25% of next-generation fibres that do not yet exist on an industrial scale and that we are helping to develop	0%	25%
Use 40% of textile fibres from conventional recycling	39%	40%
Use 25% of textile fibres from organic or regenerative agriculture	23%	25%
Use 10% of textile fibres from other preferred options in line with the indicators specified by benchmark organisations	10%	10%
What are the short-term targets		
	2024	2025
100% lower-impact polyester by 2025	89%	100%
100% lower-impact linen by 2025	74%	100%

Source: Inditex 2024 sustainability report.

Focused Stewardship Philosophy

A Meaningful Engagement Approach

At Jennison, we emphasize a focused approach to stewardship, believing that meaningful engagements with companies are essential to fostering long-term value creation for our clients. While we typically invest in firms whose management teams and strategies align with our values, we also believe constructive dialogue is critical for gaining insight and clarity on pertinent issues that directly inform our investment decisions.

Our stewardship strategy is firmly rooted in our proprietary, bottom-up research. We focus on evaluating company strategy and disclosures across a range of areas, including: understanding an issuer's alignment to environmental and social themes, assessing whether appropriate governance controls, policies, and processes are in place, identifying potential business risks, and analyzing performance trends over time. When engagements are deemed necessary, they are prioritized based on criteria such as the size of our position, the materiality of the issues at hand, and our past interactions with the company. The type of engagement – ranging from written communication and direct meetings to collaborative efforts – is then determined to maximize effectiveness.

Our integrated team of portfolio managers, investment analysts, and sustainability research analysts routinely engages with company management. Every engagement activity and its outcomes are documented on our research platform. This systematic tracking allows us to monitor progress, prioritize future engagements, and make informed investment decisions that align with our focused stewardship philosophy.

If a key issue remains unresolved, we continue to monitor the situation and consider follow-up actions. Should there be a lack of satisfactory progress, we may take further action, such as reducing or divesting our position, or conveying our views through proxy voting. This ensures that our engagements remain purposeful and directed toward achieving meaningful outcomes.

Categories of Engagements

Environmental	Social	Governance
Climate Change	Supply Chain Management	Board Oversight
Environmental Management	Labor Practices (Operational)	Shareholder Rights
Clean Technology	Product Safety & Quality	Executive Pay-for-Performance
Renewable Energy	Data Privacy & Security	Core Committee Independence (Audit, Nomination, Compensation)
Circular Economy	Employee Health & Safety	Accounting Irregularities
Biodiversity	Modern Day Slavery	Anti-Bribery & Corruption
Stranded Assets	Stakeholder Relations	
Raw Materials	Human Capital Management	

Engagement Highlights

Case Study: Collaboration and Partnership with Access to Medicine Foundation

Overview:

Jennison is a signatory to the Access to Medicine Foundation (ATMF). In September 2025, we co-hosted a roundtable event in New York City on how pharmaceutical companies measure, report and integrate patient reach into long-term strategy. The event brought together over 40 attendees from 15 pharmaceutical companies and a dozen asset managers, reinforcing the value of cross-stakeholder collaboration in advancing more sustainable healthcare outcomes. The participants shared the view that patient reach metrics are most effective when they are well-defined, transparent and connected to long-term financial performance.

Background:

While most pharmaceutical companies in the ATMF Index publish patient reach data to demonstrate their access initiatives, there is growing interest among investors and pharma companies to better understand and strengthen how patient reach is measured and reported.

In early 2025, this theme was brought to life through a project to focus on clarifying best practices and demonstrating that access strategies can be financially sustainable – a roundtable with pharma companies and asset managers. A small investor Steering Group was formed to discuss which patient reach figures are most meaningful and how pharma companies can communicate these effectively, and to identify best practices.

Planning and Development:

During the spring and summer of 2025, the Steering Group discussed pain points and goals regarding patient reach – more refined methodologies, reporting linked to impact, and patient reach aligned with financial metrics.

Jennison also engaged with pharma companies to understand current best practices, reporting challenges and financial considerations. Based on these discussions, the group designed a closed-door roundtable under Chatham House Rules, enabling open, candid dialogue among a carefully selected group of attendees.

Roundtable Event:

On September 23, 2025, alongside the 80th UN General Assembly in New York, we co-hosted the closed-door roundtable discussion on how the pharmaceutical industry can evolve its approach to measuring and reporting patient reach.

The roundtable focused on three thematic areas:

- Methodology & scope
- From reporting to impact
- Alignment with financial metrics

The format encouraged active participation, debate, and knowledge sharing between institutional investors and pharmaceutical industry representatives.

Both industry and investor representatives emphasized the importance of embedding patient reach metrics into pharmaceutical strategy and reporting, improving transparency, and linking access outcomes to financial and commercial performance. There was also broad consensus on the need for more well-defined metrics, stronger accountability, and alignment with long-term business and sustainability goals.

Key Discussion Themes and Insights:

1. Methodology and Scope

Participants highlighted the need for both **granular and aggregated data**, enabling transparency at the product and regional level while also supporting global reporting. There was strong consensus that patient reach metrics should move beyond absolute numbers and incorporate contextual factors such as disease burden, health system capacity, adherence, and unmet need, improving cross-disease and cross-geography comparability.

2. From Reporting to Impact

Discussions emphasized the importance of setting **measurable and ambitious access goals**, with regular public reporting on progress. Participants noted that impact looks different across therapy areas, particularly when comparing mass-market treatments with therapies for rare diseases. Investors stressed the value of directional trends, standardization over time, and timely disclosure, even when data sets are still evolving.

3. Alignment with Financial Metrics

Both investors and companies agreed that access-to-medicine strategies must be meaningfully embedded in **business and financial narratives**, particularly in low- and middle-income countries. Examples included integrating sustainability teams into external engagement, demonstrating how access programs support long-term market development, and linking executive compensation to access-related accountability. An end-to-end, value-chain approach was widely viewed as critical for managing both risks and opportunities.

Outcomes and Next Steps:

The roundtable reinforced the shared view that patient reach metrics are most effective when they are **well-defined, transparent, and connected to long-term strategy and financial performance**. We view this as a multi-year initiative, with annual roundtables envisioned for the future to continue advancing best practices and alignment between access to medicine and sustainable value creation.



Sustainable Standards: What We Avoid and Why

Our exclusions policy guides our investment strategy by avoiding industries and practices that do not align with our sustainability objectives.

The Better Future Strategy employs a rigorous exclusions policy as a cornerstone of its sustainable investing approach, designed to align portfolio holdings with globally recognized ethical and environmental standards. The policy prohibits investments in companies that engage in controversial activities or generate revenue from sectors deemed misaligned with the Strategy's sustainability objectives. This includes adherence to guidelines from respected entities such as the Norwegian Government Pension Fund Global and the Swiss Association for

Responsible Investments, and restrictions based on UN Global Compact principles, which includes involvement in controversial weapons, thermal coal mining, tobacco production, and other high-impact sectors.

Specific exclusion thresholds, outlined in the table below, detail the revenue-based limits and activity-specific restrictions that the strategy applies to ensure its investments uphold these values.

Screening Criteria for Better Future Strategy

Norms Based	
Controversial Weapons Involvement	Any Tie
Nuclear Weapons Involvement	Any Tie

Source: Jennison.

Industry/Regional Standards	
Febelfin for Conventional Oil and Gas	10%
Febelfin for Unconventional Oil and Gas	10%
UN Global Compact	Yes
Norwegian Government Pension Fund Global	Yes
The Swiss Association for Responsible Investments (SVVK-ASIR)	Yes

Source: Jennison.

Value Based	Max Revenue
Tobacco Producer	0%
Tobacco Retailer	20%
Tobacco Distribution	20%
Tobacco Suppliers	20%
Gambling	5%
Adult Entertainment	5%
Thermal Coal Mining	0%
Thermal Coal Generation	0%
Defense/Weapons – Civilian Firearms – Producer	5%
Defense/Weapons – Civilian Firearms – Retailer	5%
Conventional Weapons	5%
Weapons Support Systems	20%
Alcohol Producer	5%

Source: Jennison.

Disclosures

Data is as of December 31, 2025.

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