

# Responsible Investing Statement

## Scope

The Responsible Investing Statement serves as a broad framework for Jennison's approach to sustainability and stewardship in our investment process. This statement centers around four key areas:

- I. Responsible Investment Philosophy
- II. Integration & Investment Process
- III. Stewardship
- IV. Governance & Oversight

ESG integration approaches vary by investment team based on asset class, strategy objectives, investment time horizon, and team-specific philosophies and processes.

### I. Responsible Investment 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.

Sustainability factors can significantly impact investment outcomes by identifying opportunities, mitigating risks, and/ or aligning with our client's needs. This includes considering climate risks and opportunities within our investments. Through fundamental research and active stewardship with current and prospective investments, we strive to develop a deep understanding of these factors and their impact.

Stewardship is a vital part of Jennison's investment process and supports our goal of long-term value creation for our clients' capital. Jennison defines stewardship as responsibly overseeing and seeking to protect clients' assets through engagement and proxy voting activities. Engaging with company management is integral to our investment process, providing insight into an issuer's strategy, competitive positioning and how they address risks and opportunities, including those related to ESG. When voting eligible proxies, we consider factors affecting the investment's value, corporate governance standards, company-specific circumstances, and our clients' goals.

While Jennison does not have an investment exclusion policy, we can develop and implement customized exclusions at a client's request, provided that they are consistent with the underlying investment philosophy and strategy. Jennison also complies with economic sanctions laws prohibiting investments or transactions with certain countries, individuals, and entities.

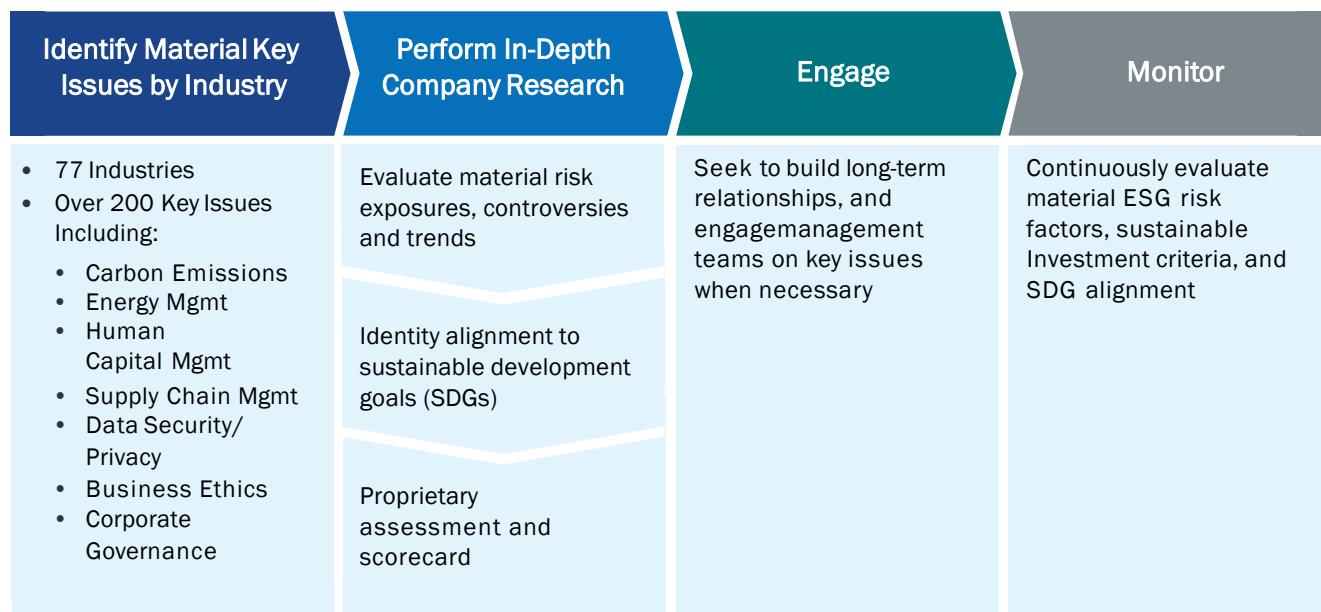
Jennison is a signatory to the Principles of Responsible Investment (PRI) and is committed to upholding its principles throughout our investment practices.

## II. Integration & Investment Process

Proprietary research is the cornerstone of Jennison's investment approach. Investment teams take a long-term, holistic view, analyzing company, sector, and industry fundamentals to identify the most attractive investments. Information is largely gathered from primary sources, including company disclosures such as financial statements, annual/quarterly reports, sustainability reports, regulatory filings, and public statements. Additionally, we engage in company-level discussions and leverage third-party research and data to inform our investment decisions. Investment professionals are responsible for evaluating and incorporating material ESG considerations into their fundamental research and decision making. The importance of these inputs can vary across teams and may depend on the investment strategy's objective, client-specific investment guidelines and regulatory considerations.

Analysts and portfolio managers are supported by our sustainability team, which conducts proprietary sustainability research, supports stewardship activities, and monitors portfolio holdings for material ESG risks and controversies. Our sustainability research is grounded in financial materiality and relies on our proprietary materiality framework which is informed by an industry-based framework and incorporates flexibility to adjust materiality at the security level when we deem it to be appropriate. Our investment professionals have access to both proprietary Sustainability Research Notes and third-party data to consider as part of their investment process. Jennison's portfolio managers are ultimately responsible for making investment decisions based on company-specific fundamentals, including ESG integration, when evaluating a potential investment.

We believe a bottom-up approach to research and portfolio construction is well suited to the fluid and nuanced nature of ESG issues in the investment process.



### Assessment of Climate-related Risks and Opportunities

Investment professionals will consider climate-related risks and opportunities that could significantly impact shareholder value, including both the short-term and longer-term effects of climate change. As part of our proprietary sustainability research assessments, we focus on issues considered financially material to a company's current and/or future operations, products, or services. Utilizing our bottom-up research process, we may evaluate the physical or transition risks of climate change, including strategies around climate adaptation or mitigation. Our understanding of climate change risks and opportunities is deepened through company engagements, where we seek to better understand emissions profiles and climate-related controls and adaptation strategies. To help inform our climate-related assessments and strategies, Jennison is a signatory of the CDP (formerly the Carbon Disclosure Project).

## Assessment of Human Rights Violations

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.

For further information, please refer to our Modern Slavery Policy, which is available on Jennison's website [here](#).

## III. Stewardship

Stewardship is a vital part of Jennison's investment process, aligning with our goal of long-term value creation for our clients' capital. Jennison defines stewardship as responsibly overseeing and seeking to protect clients' assets through engagement and proxy voting activities.

As a fundamental manager, we center our approach on in-depth research to further our understanding of the companies in which we invest. Jennison's Sustainability Research Team seeks to ensure we have the necessary resources and skills in place to fully meet our stewardship obligations, including through regular staff trainings. Jennison also leverages third-party research, industry groups and other relationships for engagements with other investors on an as-needed basis.

### Engagement

Engaging with company management is integral to our investment process, providing insight into an issuer's strategy, competitive positioning and how they address risks and opportunities, including those related to ESG. Jennison's investment professionals, in coordination with our sustainability research team, seek to identify companies for engagement within our focused research universe where we believe ESG issues could materially impact our fundamental analysis. We assess ESG risks and opportunities on an issuer-by-issuer basis and the degree of focus varies depending on our view of materiality. ESG issues and the degree of their potential material impact may be different for each sector or industry.

Meeting with corporate management of companies is an integral part of Jennison's investment process, as it augments our fundamental research. We believe our responsibilities as active investors do not cease with the decision to purchase a security. We typically aim to meet with companies before we make an initial investment for our fundamental equity strategies; meetings are also an important part of our ongoing monitoring of the securities in our fundamentally managed investment portfolios.

For further information, please refer to our Stewardship Policy, which is available on Jennison's website [here](#).

### Proxy Voting

Equity ownership confers voting rights that are instrumental to decisions regarding a company's governance and other important matters. At Jennison, we value these rights, and we seek to vote all eligible proxies in a manner that we believe supports the best interests of our clients.

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. We recognize that the nature of ballot issues, including environmental and social issues (“ESG”), can vary widely depending on the company, industry practices, the company’s operations, and geographic footprint, to name a few, and will consider relevant issues, including ESG issues, in a manner consistent with our fiduciary duties and the goal of maximizing shareholder value.

Our Investment Professionals for our fundamental strategies are responsible for individually evaluating the proposals and voting proxies for companies that they follow and vote according to their assessment of the merits of each proposal. They are provided with the firm’s guideline recommendations, which are created and maintained in partnership with our investment teams and reputable third-party proxy voting service providers, as well as additional third-party research on the proposals. Furthermore, our Investment Professionals collaborate with and consider voting recommendations from Jennison’s sustainability team on resolutions on ESG related topics.

#### IV. 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 example, our proxy voting policy and procedures details procedures to address voting proxies when a potential material conflict of interest has been identified. Material conflicts include but are not limited to:

- When Jennison is managing the pension plan of the issuer.
- Jennison or its affiliates have a material business relationship with the issuer.
- Jennison investment professionals are related to a person who is senior management or a director at a public company, or
- Jennison has a material investment in a security and the investment professional responsible for voting that security’s proxy also personally invests in said security.

Due to Jennison’s business nature and its affiliations as a wholly owned subsidiary of Prudential Financial, actual and potential conflicts can occur. For instance, Jennison does not invest client portfolios in shares of Prudential Financial to manage conflicts related to its parent company. Our firm-level policies (including the Conflicts of Interest and Proxy Voting policies) place responsibility on all staff to identify and report potential conflicts, which are recorded and managed through established processes. Jennison ensures staff are trained and reminded as needed to fulfill this duty. A discussion of managing conflicts of interest is available in [Jennison’s Form ADV Part 2A](#).

## Reporting and Transparency

We expect a significant level of transparency from our investee companies and our stakeholders expect the same from us. As a result, we are committed to improving our data collection and analysis and evolving our disclosure and reporting in order to better serve our stakeholders. Our website includes statistics derived from our proxy voting activity, including our annual proxy voting record and other related information which are available [here](#).

Additional information on Jennison's sustainability practices are available [here](#). In addition, as a PRI signatory, we report on a routine basis on our ESG integration approach through the PRI Reporting Framework.

## 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 2023. 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. Information contained herein is based upon sources we consider to be reliable; we do not, however, guarantee its accuracy.

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

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