



POLICY STATEMENT ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Our Approach to ESG

We believe that relevant material ESG issues can affect the long-term performance of a company. As an investment manager that offers a range of equity and fixed income strategies, and while each investment team incorporates and evaluates ESG issues into their investment process in a variety of ways, our internal fundamental research is the cornerstone of our investment process and research conducted by our investment analysts is the source of investment ideas. Our investment analysts are expected to have deep knowledge about the companies they cover and the factors that could have a meaningful impact the company's long-term performance, which includes relevant material ESG issues. Our equity and fixed income investment teams search their investment universes for suitable portfolio candidates before our portfolio managers make investment decisions based on company-specific fundamentals. We believe adhering to our investment process is critical to fulfilling our primary objective of generating superior long term investment performance for our clients in accordance with our fiduciary responsibility of acting in the best long-term economic interest of our clients.

We also work with clients who wish to address ESG issues in their investment guidelines to develop investment guidelines that address client-specific ESG and other nonfinancial considerations. We implement these guidelines when they are consistent with our investment philosophy, strategy, and fiduciary duty to help clients achieve their investment objectives and protect client economic interests.

Investment Process

Our internal fundamental research is the cornerstone of our investment process and the source of our investment ideas. Our analysts seek to determine company, industry, and sector fundamentals and prospects over intermediate and longer terms by projecting how industries and business will change over time. They rely on a variety of sources of information which include company management and external third party research, industry experts and market data sources. Some of these sources include relevant ESG considerations as well as other considerations that affect a company, industry or sector that our investment professionals factor into their assessments. As an integral part of the research process, Jennison's investment teams regularly gain valuable information and insights from direct meetings with key corporate decision makers on company management teams. Our investment analysts form fundamental outlooks and earnings models or credit judgments after scrutinizing financial statements and other quantitative and qualitative information. During this process, our investment professionals are expected to factor pertinent issues, which includes the evaluation of relevant material ESG issues, into the consideration of potential risks and opportunities relative to our earnings estimates or credit analysis and analyzing a company's risk/reward profile or relative valuation.

Engagement

Engagement with corporate management is a critical part of our investment research process. In aggregate, during the course of a typical year, our investment professionals meet with thousands of company managements. We engage with companies as active owners on a variety of topics, including, where applicable, relevant ESG issues. As active owners, we seek to build constructive long-term relationships with company management teams and their boards. When we have concerns that we believe have not been addressed adequately to protect the long-term value of the company, we may choose to sell our position or express our views through our proxy votes, direct conversations or written communications with company management or boards.

Proxy Voting

For those clients that have delegated proxy voting responsibility to us, similar to our approach to ESG in the investment process, our policy is to vote proxies in a manner, which in our judgment, is in the best long-term economic interests of our clients. We expect companies to act in a transparent manner and provide disclosure on board profiles, related-party transactions, executive compensation and other governance issues that affect shareholders' interests to enable us to make informed proxy voting decisions. We also expect global companies to observe laws and regulations of their relevant markets, as well as best practice guidance for corporate governance. We recognize that the nature of ballot issues, including environmental and social issues, 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.

We have adopted proxy voting policies and procedures that are intended to ensure that proxies are voted consistently with this policy and include procedures to oversee and monitor the proxy voting process, including identifying potential or actual conflicts of interest, as well as a process for resolving any actual or potential conflicts of interest in an effort to ensure that proxy votes are cast in the best interest of clients. We have established proxy voting guidelines on a variety of issues which are intended to assist our investment professionals with voting in the best long term economic interests of our clients. We also subscribe to a third party service that provides proxy voting research which is made available to our investment professionals. For clients that have delegated proxy voting to us, we provide reporting on how we have voted proxies for their accounts.