Quarterly Factsheet

June 30, 2020

JENNISON ASSOCIATES

Global Equity Income

Focus on Income with Downside Capture, Lower Long-Term Volatility

Strategy Overview

Firm AUM:	$188.0B
Strategy AUM:	$1.0B
Inception Date:	January 31, 2007
Number of Holdings:	Typically 50-70
Benchmark:	MSCI All Country World Index (Net of Taxes)
Available Vehicles:	▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience: 29 years

Warren Koontz, Jr., CFA

Shaun Hong, CFA

Bobby Edemeka

Highlights

- Portfolio construction based on conviction level, risk/reward analysis, balance & diversification requirements and ESG considerations, seeking to create an overall strategy with lower beta and higher yield relative to the Index
- Fundamental approach integrated with quantitative risk management helps create a consistent and repeatable process, which, in our view, is critical to generating alpha and enhancing the probability of achieving steady results
- Integrating ESG factors to help understand and identify non-financial risks and relative management quality that could impair franchise durability or dividend sustainability
- Seeks high-quality, durable franchises with sustainable income and cash-flow stream visibility, to help provide excess yield relative to MSCI All Country World Index
- Seeks "time horizon arbitrage" opportunities created by short-term orientation of market participants

Performance

	2Q20	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Income Composite (Gross)	14.8%	-3.7%	4.8%	4.4%	10.0%	6.8%
Global Equity Income Composite (Net)*	14.6	-4.4	4.1	3.6	9.2	6.1
MSCI All Country World Index (Net of Taxes)	19.2	2.1	6.1	6.4	9.1	4.8

***Past performance does not guarantee future results.** Source for MSCI data: MSCI. Source for Composite data: Jennison/Mellon Analytical Solutions. *For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.70%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of Global Equity Income Composite: 1/31/07. Periods greater than one year are annualized. See disclosures for important information.*

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Equity Characteristics

Equity Characteristics	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	7%	15%
3 to 5 Year Earnings Per Share Est. Growth	9%	11%
P/E 2020E	19x	21x
P/E 2021E	16x	17x
Weighted Avg. Market Cap	$183.0 bil.	$233.1 bil.
Median Market Cap	$53.1 bil.	$8.5 bil.

Source: MSCI and FactSet. See disclosures for important information.

Other Characteristics

Other Characteristics	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
Dividend Yield	3.5%	2.4%
Number of Holdings	55	2,988
Active Share	85%	--

Source: MSCI and FactSet. See disclosures for important information.

Country Allocation

Country Allocation	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
United States	52.5%	57.9%
United Kingdom	11.0	4.0
France	8.8	3.0
Switzerland	4.9	2.8
Canada	4.2	2.6
Spain	3.9	0.7
Germany	3.3	2.5
Australia	3.1	1.8
Italy	2.3	0.6
Taiwan	1.9	1.5
Netherlands	1.8	1.2
Sweden	1.3	0.8

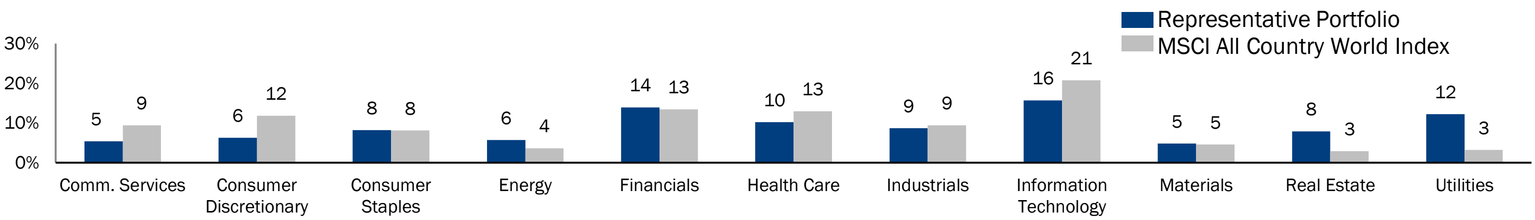
Source: MSCI and FactSet. Cash excluded. See disclosures for important information.

Largest Holdings

Apple	3.3%
Zurich Insurance	3.3
Linde	3.1
Prologis	3.0
Iberdrola	3.0
GlaxoSmithKline	3.0
Texas Instruments	2.9
AstraZeneca - ADR	2.8
AXA	2.8
Sanofi	2.7
	29.8%

Source: Jennison. See disclosures for important information.

Sector Allocation



Source: Jennison. Cash excluded. See disclosures for important information.

Largest Absolute Impact (2Q)

Top Five	Average Weight	Total Return	Contribution to Return
Apple	2.8%	44%	1.06%
Prologi	4.8	17	0.82
Linde	3.5	23	0.81
QUALCOMM	2.3	36	0.74
Texas Instruments	2.7	28	0.72

Bottom Five	Average Weight	Total Return	Contribution to Return
PNC Financial Services	0.5%	-8%	-0.14%
SSE	0.7	-5	-0.12
Royal Dutch Shell - ADR	0.3	-5	-0.06
Verizon	0.8	-5	-0.06
Intel	0.4	-4	-0.04

***Past performance does not guarantee future results.** Source: FactSet. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the portfolio's return is available upon request. See disclosures for important information.*

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Overview

Equities markets staged a remarkable recovery after a precipitous decline to market low's reached on March 23rd triggered by the initial spread of COVID-19. Aiding the rebound was fiscal and monetary stimulus from governments around the world, along with the relaxation of COVID-19-related restrictions. The market's bounce back also illustrated its resilience amid simmering geopolitical tensions between the US/China, and China/Hong Kong.

The Jennison Global Equity Income Composite (hereinafter, the "Composite") advanced, but trailed the MSCI ACWI Index (the Index) over the second quarter, as investors broadly pivoted away from dividend-oriented/defensive stocks back towards growth and momentum stocks.

Relative to the Index, the representative portfolio's (hereinafter the "Portfolio") overweight allocations to electric utilities and multi-utilities were among largest detractors during the quarter. A lack of exposure to internet direct & direct marketing retail and interactive media & services stocks also hurt relative returns. Conversely, both an underweighting and positive stock selection among diversified banks contributed to relative performance, along with the Portfolio's overweight positioning among semiconductors. Successful stock selection among pharmaceuticals & biotechnology also drove performance, while overweight positions within home improvement retail also added to relative gains.

Key Contributors

- With its huge installed base, **Apple** has been benefiting from rapid growth in service business subscriptions (apps, music) – a key source of recurring revenue. The upcoming product cycle, which includes the launch of 5G handsets, should provide robust revenue and profit growth when it ultimately commences. During the period, the Company announced it would begin replacing Intel processors used in Mac personal computers with chips designed in-house, potentially enhancing its gross margins.
- **Prologis** is a logistics real estate company focused on leasing distribution facilities to the B2B and the growing retail/online fulfillment customers. Prologis either owns or through co-investment ventures, properties and development projects expected to total approximately 678 million square feet across its nearly 5,200 customers throughout 19 different countries. We're optimistic on the stock, given expectations of rent growth driven by constrained industrial supply completions and potentially increasing supply chain reconfigurations.
- **Linde plc** is the largest global industrial gas producer with strong positions across its on-site, merchant, and packaged supply-modes. The Company is tied to various end-markets such as manufacturing, energy, healthcare, and food/beverage, producing, selling, and distributing atmospheric gases, process gases, and rare gases. Linde has benefitted from its strong balance and free cash-flow generation that is being used to invest in the business and to be returned to shareholders. We continue to see upside to cost synergies and productivity following the merger between Praxair and Linde AG, along with pricing discipline from recent changes to managements' incentive compensation.

Key Detractors

- **PNC Financial Services Group**, one of the largest diversified financial services company in the US. As a "smart operator", the Company is a well-managed commercial and retail bank that took advantage of the financial crisis to grow significantly through acquisition, and is now starting to show the fruits of its labor, in Jennison's view. Over the period, the Company generated ~$6 billion of capital from the sale of its stake in Blackrock, giving it a strong capital position and the optionality to deploy the excess capital to a potential acquisition. We favor the stock given its diversified mix of non-interest revenue that provides stability, while we expect further loan and fee growth improvement. In addition, expense efficiency gains should start to materialize as older IT systems are retired, and the recent capital generated from the sale of its stake in Blackrock, puts in a strong capital position with the ability to engage in potential M&A.

MSCI ACWI Index: MSCI All Country World Index (Net). The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. See disclosures for important information.

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Key Detractors (continued)

- **SSE plc** is a diversified UK utility operating electricity transmission and distribution networks, along with gas distribution networks. The Company also operates a large wholesale business with over 11GW of generation capacity across thermal and renewable sources. The government regulator for gas and electricity markets in the UK released a draft on the price control allowances, incorporating inflation, for the UK's transmission and gas distribution assets, covering April 2021 through March 2026. Given the regulator proposed a lower allowed return on capital, which could lower the overall returns realized for those assets affected. As a result, we opted to liquidate our position over the period, in favor of more attractive investment opportunities.
- After becoming the first of the five major oil & gas integrateds to cut its dividend, shares of **Royal Dutch Shell** continued to struggle over the period. Given the severity of the challenges facing the industry related to COVID-19, the cut was broadly expected; however, the magnitude of the cut (~66%) may have caught some by surprise, with management cutting more than what was likely needed, in our view. In addition to the cut, our fundamental near- and medium-term concerns increased around Shell's balance sheet and the impact to free cash-flows and as a result, we exited the position over the period in favor of more attractive investment opportunities from a risk/reward standpoint.

Outlook

After the severe sell-off experienced over the first quarter of 2020, global markets dramatically swung in the other direction, reversing their historic declines to stage one of the fastest global market rebounds over the second quarter. As much as the first quarter reflected investor concerns regarding the rise in COVID-19 infections and the resulting economic shutdown, the second quarter's strength reflected increased investor willingness to look through an elevated COVID-19 case count towards the gradual re-opening of the economy. While there is much more room for improvement given the large number of people still unemployed, the central bank and government stimulus has resulted in an upward inflection of economic activity. Most importantly, the massive worldwide efforts to find a vaccine seems to be showing good promise on several fronts. While turnarounds (and declines in COVID-19 infections) never proceed in a straight-line, the markets are looking at the glass as half-full in 2Q, after viewing it as empty in 1Q.

Given the level of market declines and dislocations, we had been preparing our buy list of durable businesses, with good balance sheets, which went on sale. We have completed several purchases on our list and "upgraded" the Fund during the volatility. While it is impossible to know when the bottom occurs, or the "best" time to invest, we feel this is a "good" time to accumulate great businesses. More than likely, until the "curve flattens", the day-to-day volatility in and among sectors and even among specific companies could continue.

As it relates to companies' ability to sustain their dividend payments, we have already seen temporary disruptions, even among high-quality, prudent companies. While the COVID-19 pandemic does not fundamentally change the structural, longer-term ability of these companies to pay dividends, any decisions to temporarily suspend a dividend could be the result of any number of factors, in our view. As a result, we continue to scrutinize some of our companies where we may have questions regarding the dividend sustainability of our holdings. Now, more than ever, we continue our focus on cash-flow strength and dependability – which we believe leads to higher levels of franchise durability.

As July progresses, companies will start to report their 2Q20 results. While most investors are expecting the quarter to reflect the economic shutdown, management's commentary on the more recent trends in their businesses will be extremely important. If, as we expect with many of our companies, their comments point toward a start of a rebound, the markets will likely continue to see the glass as filling. We continue to maintain our conviction that income-oriented stocks with durable dividends should be an attractive place to be for investors, given the low interest rate environment we find ourselves in, both within the US and globally. As such, the Global Equity Income Fund continues to be positioned in companies that we believe have a greater fundamental ability to sustain their dividends.

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Disclosures

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