

Global Equity Income

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

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$1.1B
Inception Date:	January 31, 2007
Number of Holdings:	Typically 50-70
Benchmark:	MSCI All Country World Index (Net of Taxes)
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience: 30 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 (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Income Composite (Gross)	7.5	48.5	10.7	10.8	9.9	8.4
Global Equity Income Composite (Net)*	7.3	47.4	9.9	10.0	9.1	7.7
MSCI All Country World Index (Net of Taxes)	4.6	54.6	12.1	13.2	9.1	6.5

Past performance does not guarantee future results. Source: Jennison and 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

	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
3 to 5 Year Earnings Per Share Est. Growth	10%	15%
P/E 2020E	18.1x	19.9x
P/E 2021E	16.4x	17.8x
Weighted Avg. Market Cap	\$230.1 bil.	\$279.9 bil.
Median Market Cap	\$78.4 bil.	\$11.3 bil.

Source: MSCI and FactSet. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

Other Characteristics

	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
Dividend Yield	2.8%	1.7%
Number of Holdings	55	2,978
Active Share	87%	--

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

Country Allocation (%)

	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
United States	63.2	57.8
France	9.7	2.9
Canada	5.0	2.8
Spain	3.7	0.6
Switzerland	3.4	2.4
Taiwan	3.3	1.8
Germany	2.7	2.5
Australia	2.5	1.9
Italy	2.5	0.7
United Kingdom	1.4	3.8
Korea	1.2	1.7
Netherlands	0.9	1.1

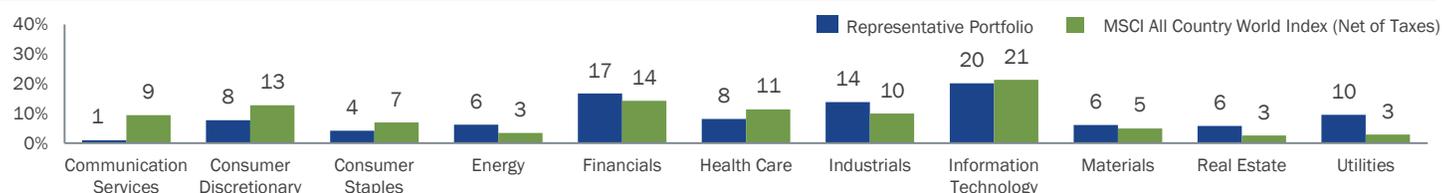
Source: MSCI and FactSet. Cash allocation of 0.5% in the representative portfolio is not shown in the above table. See disclosures for important information.

Largest Holdings (%)

Texas Instruments	3.7
Zurich Insurance	3.4
JPMorgan Chase	3.4
Taiwan Semiconductor - ADR	3.3
AXA	3.3
Prologis	3.2
Apple	3.1
Linde	2.9
AbbVie	2.9
QUALCOMM	2.9
	32.0%

Source: Jennison. See disclosures for important information.

Sector Allocation



Source: Jennison. Cash allocation of 0.5% in the representative portfolio is not shown in the above charts. See disclosures for important information.

Largest Absolute Impact (QTD)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Average Weight (%)	Total Return (%)	Contribution to Return (%)	
Top Five			Bottom Five				
MetLife	2.5	31	0.67	QUALCOMM	3.4	-13	-0.51
Deere	1.9	39	0.66	Apple	3.8	-8	-0.36
JPMorgan Chase	3.2	21	0.62	Iberdrola	3.0	-9	-0.28
Lam Research	2.4	26	0.56	Walmart	1.7	-5	-0.10
Texas Instruments	3.6	16	0.53	PepsiCo	1.7	-4	-0.09

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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