

OVERVIEW

This income-oriented strategy seeks to provide a dividend yield in excess of the MSCI All Country World Index, while providing exposure to lower beta, higher-quality stocks with above-average yields.

Focused on Downside Capture

Stocks with above-average dividend yields and lower beta may improve downside capture over the long term.

Sustainable Premium Income

Seeks high-quality, durable franchises with cash-flow visibility and sustainable income to provide excess yield relative to its benchmark.

Integrated Risk Management

Seeks to reduce unintended style and factor exposures, while actively assessing and monitoring risk throughout the investment process.

INVESTMENT TEAM

Portfolio Managers

- Warren Koontz, Jr., CFA
- Shaun Hong, CFA
- Bobby Edemeka

12 Research Analysts

Average Experience

- 24 years industry experience
- 12 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Mary C. Flaherty

VEHICLES

- Institutional Separate Account
- US Mutual Fund

CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Index
P/E FY1 Est.	16x	18x
P/E FY2 Est.	15x	17x
3 to 5 Year Estimated EPS Growth	15%	21%
Weighted Avg. Market Cap	\$266.3 bil.	\$326.8 bil.
Dividend Yield	2.9%	1.8%
Holdings	53	2,977

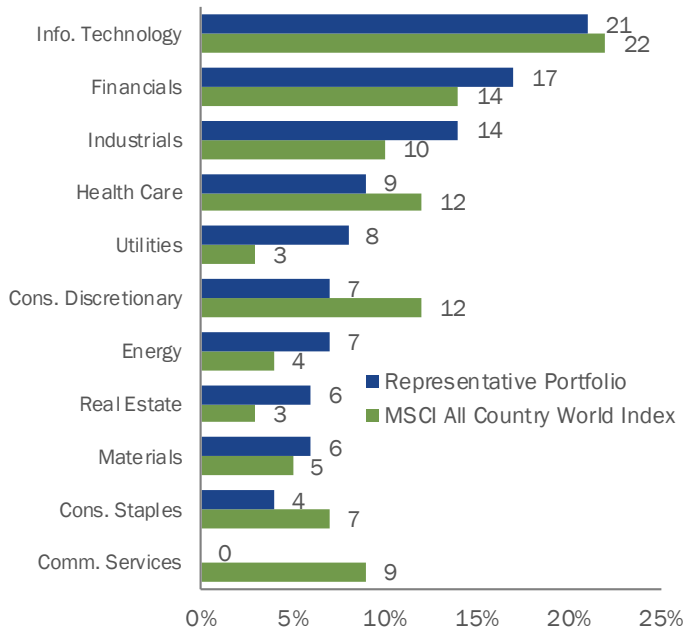
Source: Jennison, FactSet, and MSCI. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
January 31, 2007	\$1.0B	MSCI All Country World Index (Net of Taxes)	Typically 50-70

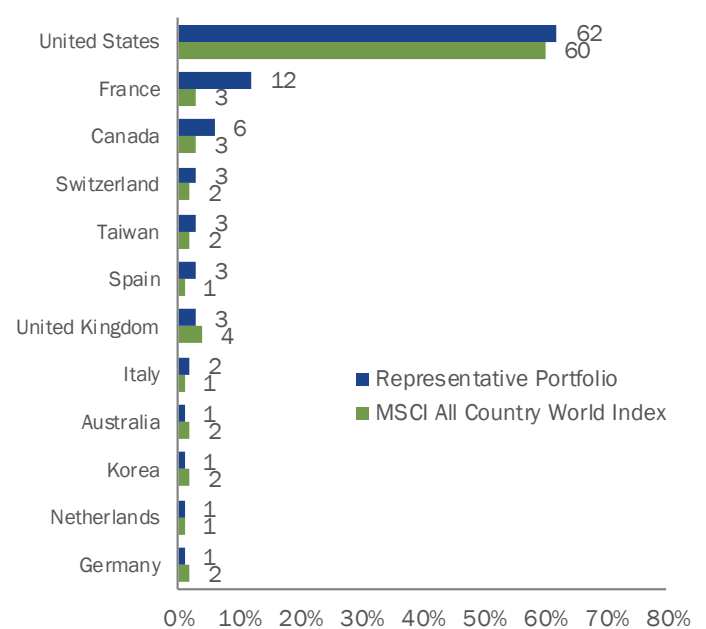
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SECTOR ALLOCATION



Source: Jennison and MSCI. Cash allocation of 0.8% in the portfolio is not shown in the table above. See disclosures for important information.

COUNTRY ALLOCATION



Source: FactSet and MSCI. Cash allocation of 0.8% in the portfolio is not shown in the chart above. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Texas Instruments	3.7
Apple	3.6
JPMorgan Chase	3.5
AXA	3.5
Zurich Insurance	3.4
Taiwan Semiconductor – ADR	3.2
Prologis	3.1
American Campus Communities	3.0
AbbVie	3.0
Linde	2.9
Total	32.9%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

One year, net of fee

	Representative Portfolio	MSCI All Country World Index
Beta	1.06	NA
Standard Deviation	15.2%	13.6%
Tracking Error	4.6%	NA
Upside Capture	94.3%	NA
Downside Capture	120.9%	NA
Active Share (vs. Index)	87%	NA

Past performance does not guarantee future results. Source: FactSet and MSCI. See disclosures for important information.

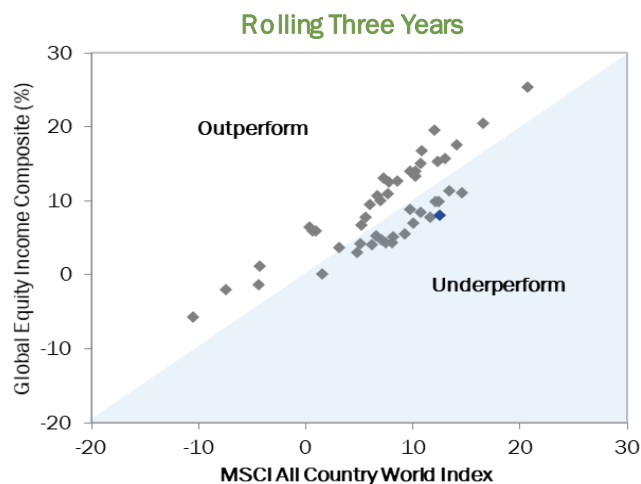
PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Income Composite (Gross)	-1.4	10.3	24.4	8.8	10.5	11.7	8.3
Global Equity Income Composite (Net*)	-1.5	9.7	23.5	8.0	9.8	11.0	7.5
MSCI All Country World Index (Net of Taxes)	-1.1	11.1	27.4	12.6	13.2	11.9	6.7
Excess Returns (Net)	-0.5	-1.4	-3.9	-4.6	-3.4	-0.9	0.9

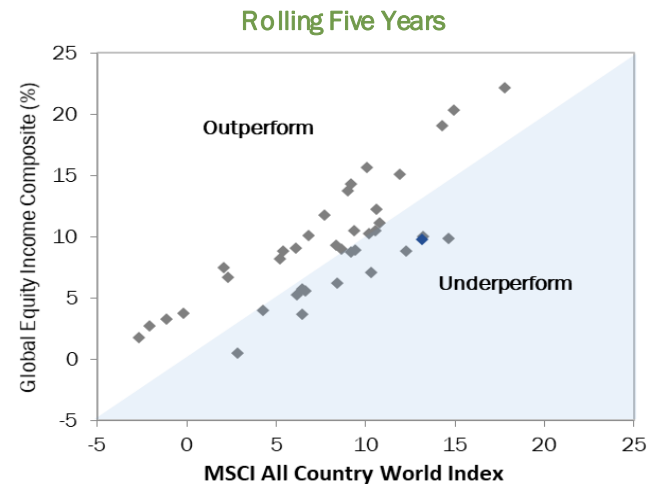
Past performance does not guarantee future results. Source: Jennison and MSCI. *For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It 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.

ROLLING RETURNS

Net of fee*, quarterly data from 3/31/07 to 9/30/21



Outperformed in 60% of periods by an average of 412 bps



Outperformed in 62% of periods by an average of 341 bps

Past performance does not guarantee future results. Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. *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. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$240.9 billion of AUM
- 385 employees
- Locations in New York and Boston

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Due to rounding, individual values may not sum to total shown.

The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It comprises approximately 24 developed and 21 emerging market country indexes. The net benchmark return is reported net of reclaimable and non-reclaimable withholding taxes. Withholding tax rates used for the benchmark differ from, and may be higher than, the withholding tax rates used when calculating the composite return. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.

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Beta is used to measure the volatility of a manager relative to the chosen risk market index. **Standard Deviation** is the measure of dispersion based on monthly returns for the composite or index. **Tracking Error** is the standard deviation of the difference in monthly returns between the composite and the market index.

Upside Capture is a statistical measure of an investment manager's overall performance in up-markets. Upside Capture ratio is calculated by taking the portfolio's daily return during periods when the benchmark had a positive return and dividing it by the benchmark return. **Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. Downside Capture ratio is calculated by taking the portfolio's daily return during

the periods of negative benchmark performance and dividing it by the benchmark return. **Active Share** is the proportion of stock holdings in a portfolio's composition that is different from the composition found in its benchmark. The greater the difference between the asset composition of the portfolio and its benchmark, the greater the active share.

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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