GLOBAL EQUITY INCOME

JENNISON

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 Mitigating Downside Risk

Higher-quality businesses with sustainable and/or above-average dividend yields and lower beta may improve downside capture over the long term.

Dividend-Focused on a Global Scale

Dividend reinvestment and the power of compounding can contribute to long-term outperformance

Fundamental Process & Quantitative Risk Management

Combining fundamental insights with quantitative risk management seeks to drive alpha and more consistent results.

INVESTMENT TEAM

Portfolio Managers

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

14 Research Analysts

Average Experience

- 26 years industry experience
- 15 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar

CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Index
P/E FY1 Est.	**18x**	19x
P/E FY2 Est.	**16x**	16x
3 to 5 Year Estimated EPS Growth	**11%**	16%
Weighted Avg. Market Cap	**$409.5 bil.**	$894.0 bil.
Dividend Yield	**2.6%**	1.5%
Holdings	**48**	2,461

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

VEHICLES

- Institutional Separate Account
- US Mutual Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
January 31, 2007	$0.9B	MSCI All Country World Index (Net of Taxes)	Typically 50-70

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

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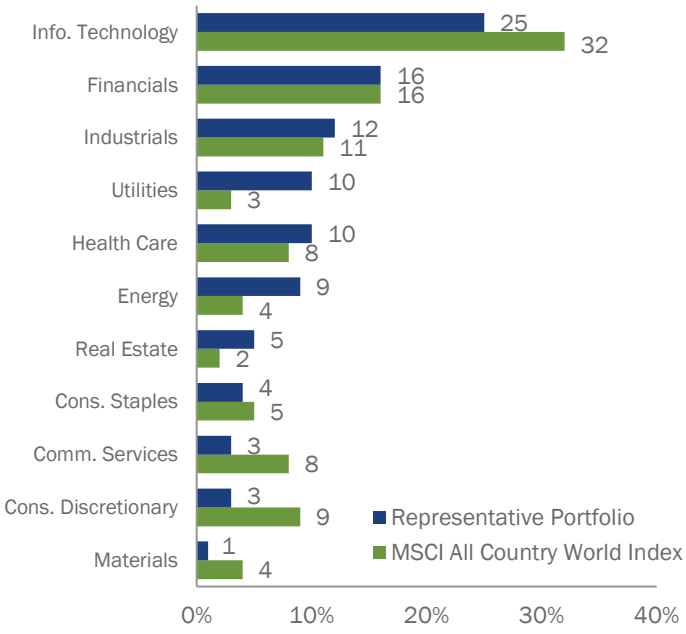
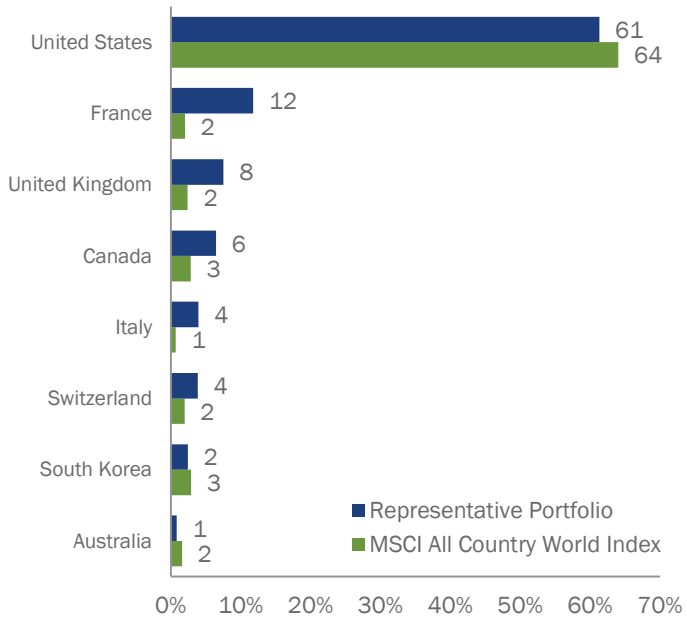
SECTOR ALLOCATION



Source: Jennison and MSCI. Cash allocation of 1.9% in the portfolio is not shown in the table above. See disclosures for important information.

COUNTRY ALLOCATION



Source: FactSet and MSCI. Cash allocation of 1.9% in the portfolio is not shown in the chart above. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Lam Research	7.5
Caterpillar	5.4
Corning	5.2
AbbVie	4.5
National Grid	4.1
AXA	4.1
Enel	3.9
Zurich Insurance	3.8
Enbridge	3.3
JPMorgan Chase	3.0
Total	44.8%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

One year, net of fee

	Representative Portfolio	MSCI All Country World Index
Beta	0.67	NA
Standard Deviation	12.2%	13.4%
Tracking Error	9.3	NA
Upside Capture	100.7%	NA
Downside Capture	-17.1%	NA
Active Share (vs. Index)	88%	NA

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

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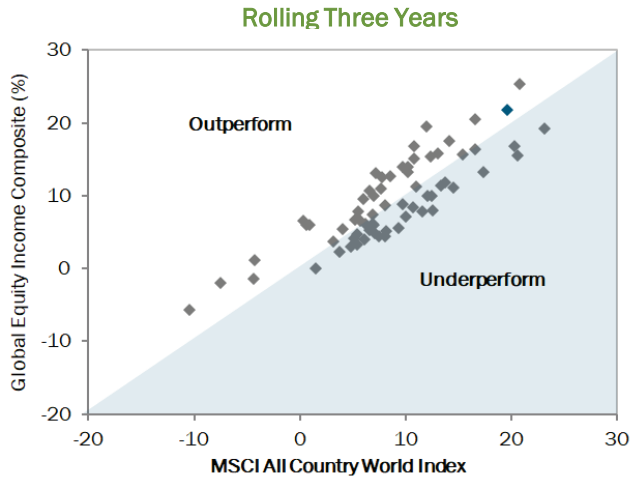
PERFORMANCE (%)

As of 6/30/26	2Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Income Composite (Gross)	**16.7**	**23.0**	**37.4**	**22.5**	**14.0**	**12.3**	**9.9**
Global Equity Income Composite (Net*)	**16.5**	**22.5**	**36.4**	**21.7**	**13.2**	**11.5**	**9.2**
MSCI All Country World Index (Net of Taxes)	14.9	11.2	23.7	19.7	11.0	12.8	7.9
Excess Returns (Net)	1.6	11.3	12.7	2.0	2.2	-1.3	1.2

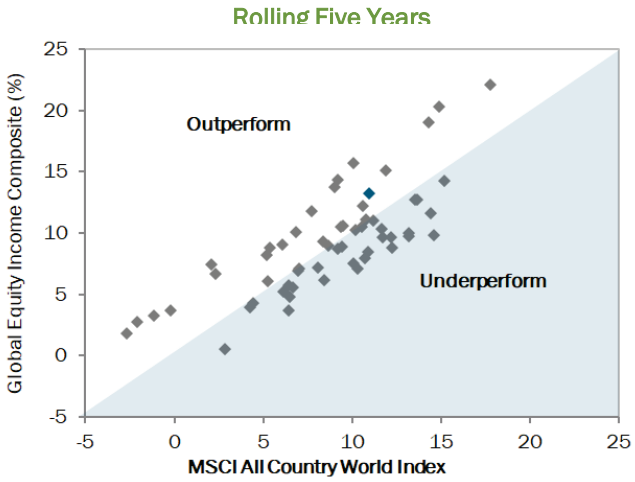
Past performance does not guarantee future results. Inception of Global Equity Income Composite: 1/31/07. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. ^Net of fee performance shown reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect during the period shown, which may not reflect the actual historical fees applied to accounts in the Composite. Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit https://www.jennison.com/global/en/institutional/gips/gips-global-equity-income-composite for the Global Equity Income Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

Net of fee*, quarterly data from 3/31/07 to 6/30/26



Outperformed in 53% of periods by an average of 346 bps



Outperformed in 48% of periods by an average of 307 bps

Past performance does not guarantee future results. Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. *Net of fee performance shown 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 during the period shown, which may not reflect the actual historical fees applied to accounts in the Composite. Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. 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
- $212.7 billion of AUM
- 391 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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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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