Emerging Markets Equity

Opportunistic Approach Unconstrained to Emerging Markets Investing

Strategy Overview

Firm AUM:	$188.0B
Strategy AUM:	$0.1B
Inception Date:	September 30, 2014
Number of Holdings:	Typically 35-45
Benchmark:	MSCI Emerging Markets Index (Net of Taxes)
Available Vehicles:	Institutional Separate Account Collective Investment Trust US Mutual Fund UCITS Fund

Team Members

Portfolio Managers
Average Experience: 27 years
Albert Kwok, CFA
Sara Moreno
Mark B. Baribeau, CFA

Global/Growth Sector Research Analysts: 17
Average Experience: 21 years

Highlights

- Concentrated strategy with a high conviction approach
- A bottom-up stock selection process based on proprietary fundamental research
- Benchmark and region agnostic leads to historically high active share, in our view
- Long-term investment horizon
- Integrated and active risk management throughout the process
- Action-oriented sell discipline
- Competitive position - seeking companies with a sustainable competitive advantage
- Ability of a company to execute its long-term business strategy
- Valuation - attractive fundamental characteristics and appropriate valuations

Performance

Performance	YTD	2Q20	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	18.8%	40.8%	27.1%	14.9%	9.9%	8.9%
Emerging Markets Equity Composite (Net)*	18.4	40.5	26.2	14.1	9.1	8.2
MSCI Emerging Markets Index (Net of Taxes)	-9.8	18.1	-3.4	1.9	2.9	2.2

Past performance does not guarantee future results. *Source for MSCI data: MSCI. Source for Composite data: Jennison/Mellon Analytical Solutions. Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than one year are annualized. See disclosures for important information.*

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Risk Statistics

Risk Statistics	Since Inception vs. MSCI Emerging Markets Index (Net of Taxes)
Tracking Error	9.2%
Information Ratio	0.6
Upside Capture	110%
Downside Capture	89%
Active Share	84%

Past performance does not guarantee future results. *Source: MSCI and FactSet. Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than one year are annualized. See disclosures for important information.*

Equity Characteristics

Equity Characteristics	Representative Portfolio	MSCI Emerging Markets Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	17%	14%
3 to 5 Year Earnings Per Share Est. Growth	29%	14%
P/E 2020E	49x	15x
P/E 2021E	38x	12x
Weighted Avg. Market Cap	$101.1 bil.	$128.9 bil.
Median Market Cap	$19.4 bil.	$5.1 bil.
Number of Holdings	41	1,385

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

Sector Allocation

Sector Allocation	Representative Portfolio	MSCI Emerging Markets Index (Net of Taxes)
Consumer Discretionary	32%	17%
Health Care	26	4
Communication Services	18	14
Information Technology	12	17
Consumer Staples	8	6
Materials	1	7
Cash	2.7	0

Source: Jennison and MSCI. The weights for the Energy, Industrials, Utilities, and Real Estate sectors held in the benchmark are not reflected above as the Emerging Markets representative portfolio did not own securities in these sectors for the time period shown. See disclosures for important information.

Largest Holdings

Largest Holdings	
MercadoLibre	6.6
Tencent	6.1
Meituan Dianping	4.8
Sea - ADR	4.4
Jiangsu Hengrui Medicine	4.3
Alibaba - ADR	3.9
Magazine Luiza	3.8
Silergy	3.6
Innovent Biologics	3.3
Bilibili - ADR	3.2
	44.0%

Source: Jennison. See disclosures for important information.

Country Allocation

Emerging Markets	97.3%	Emerging Markets (con't)		Emerging Markets (con't)	
China	53.5	Taiwan	8.4	Indonesia	2.9
Brazil	9.4	South Korea	6.5	Thailand	2.5
Argentina	9.0	India	3.2	Poland	1.9
				Cash	2.7%

Source: FactSet. Country classifications are determined by MSCI for holdings within the MSCI Emerging Markets Index. FactSet country classifications are used for all other holdings. MSCI does not endorse Jennison's country and region classifications. See disclosures for important information.

Largest Relative Impact (2Q20)

Top Five	Average Weight	Total Return	Total Effect*
MercadoLibre	5.9%	102%	377bps
Sea - ADR	3.4	142	287
Meituan Dianping	4.1	84	187
Magazine Luiza	3.5	74	153
Silergy	2.5	90	127

Bottom Five	Average Weight	Total Return	Total Effect*
Reliance Industries	--	--	-31bps
GSX Techedu - ADR	0.0	-22	-25
Pinduoduo - ADR	--	--	-19
Raia Drogasil	1.1	3	-19
Arco Platform	2.0	3	-18

Past performance does not guarantee future results. **Total Effect is versus MSCI Emerging Markets Index (Net of Taxes). Source: MSCI and 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 around the World rebounded strongly from a precipitous decline in the first quarter triggered by the initial spread of COVID-19, but the pandemic's economic damage continued to accumulate. The rapid spread of the virus led to lockdowns and stay-at-home orders, bringing economic activity dependent on face-to-face interaction to a virtual standstill. Unsurprisingly, the travel, leisure, entertainment, and hospitality industries, which require gathering and physical proximity, were among the business sectors hardest hit.

The MSCI Emerging Markets Index rebounded sharply, posting an 18.1% return. Every underlying sector and country gained ground.

The Jennison Emerging Markets Equity Composite fared well in this environment, significantly outperforming the MSCI Emerging Markets Index (index). Driven by our long-term investment philosophy, it excelled during Pandemic-led market volatility due to representative portfolio positioning in important secular trends during the current period of economic turmoil and social distancing. The distinct value and utility of these types of companies has provided stronger upside growth in rising markets and more resilient performance tempering the downside during the sharp downturn. These trends include direct to consumer (DTC) business models built on flexibility and omni-channel distribution including e-commerce and technology applications that facilitate sales, improve convenience, or enhance service delivery, like digital payments.

In the 2nd quarter, stock selection was very strong in the portfolio's four largest sectors – consumer discretionary, health care, communication services, and information technology. Our large overweight in health care, specifically in China, was also beneficial. It remains clear to us that the current environment is catalyzing adoption within previously unpenetrated e-commerce categories and changing merchant/consumer behavior. Our top contributors were beneficiaries of this.

Materials detracted modestly and no exposure in energy, which rebounded in the quarter, was the only other source of relative weakness.

Key Contributors

- **MercadoLibre** is a Buenos Aires-based online trading service enabling individuals and businesses to electronically sell and buy items in more than thousands of categories. We like its enhanced marketplace initiatives, including integrated shipping and payment systems as well as its exposure to Latin America's expanding internet penetration rates and low e-commerce share of the retail market. Growth accelerated materially since the initial COVID outbreak and the build-up of its managed logistics' network continues to bear fruit, while delinquency in its credit book looks contained.
- **SEA** is a leading Southeast Asia Internet company operating in three online platforms focused on digital entertainment—Garena, an online gaming platform, Shopee, a third party marketplace, and AirPay e-wallet services. On the company level, Sea has the #1 ecommerce marketplace and the #1 gaming platform in the Southeast Asia region. We think Sea will continue to gain momentum as a key beneficiary of gaming given its strong content and strengthening position in e-commerce.
- **Meituan Dianping** is a Chinese a consumer services marketplace website. We believe the company has a strong a growth outlook as one of China's leading domestic consumption stories, an uptrend in food delivery market share, and the opportunity for margin improvement.

Key Detractors

- **GSX Techedu a** technology-driven education company in China was impacted by a securities class action complaint resulting from allegations that the company made materially false and misleading statements regarding its business, operational and compliance policies. We eliminated the position due to the controversy.
- Based in **São Paulo, Raia Drogasil** is Brazil's largest drugstore chain. Shares were up modestly in the quarter, but fell short of the strong returns in the index. The company posted solid first quarter results driven by COVID-related purchases. We believe its improving execution and experienced management team position it for market share gains as Brazil's highly fragmented retail drugstore market consolidates.
- **Arco Platform,** a Brazilian company focused on offering a package of tech enabled educational solutions to private schools. We view this as a high quality, emerging growth opportunity in Brazil and believe it should be relatively immune to the current macro crisis. There is high visibility into 2020 revenues are mostly contracted and we expect strong growth for many years. Shares were also up modestly.

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Outlook

We believe that many of the winners of the last few years offer differentiated and disruptive business models that are even more compelling in the current period of economic turmoil and social distancing. Ecommerce companies, health care innovators, digital payments systems, cloud computing providers, and streaming services are among the companies positioned for continued growth. As companies and individuals in developing countries gain an enhanced appreciation of their distinct value and utility, especially in times of unprecedented disruption and restricted mobility, demand for and adoption of their services and products are set to accelerate, leading to greater penetration and market share gains.

After the very strong market rally in the second quarter, we are mindful of the valuations for our portfolio holdings. While at first glance valuations have expanded for a few of the portfolio's holdings, the addressable market is increasing for many of these companies and growth has accelerated, so we expect upward revisions to estimates are forthcoming. Companies are still attempting to understand the impact to their business both for the remainder of the year and over longer periods and given the high degree of uncertainty, many of them remain cautious with respect to near-term business planning. Likewise, many of them are suspending financial guidance until they achieve greater clarity later this year. The market's divergent performance suggests it is generally looking past the grim, top-line data and near-term question marks and focusing instead on the individual stories of transformation beneath. We believe many secular trends that we've identified such as e-commerce and advances in the health care therapies, will continue to prosper. As portfolio managers, our goal is to identify those companies that offer long-duration secular growth opportunities. Many of our long-term holdings continue to have solid and resilient fundamentals and should see their business models and brands win-out over time. The crisis also highlights businesses that offer growth potential in a post-pandemic world and we continue carefully evaluating valuations on a stock-by-stock basis. We believe overall conditions favor our strategy over a reasonable investment horizon and believe a bottom-up approach is the best way to navigate market volatility.

China, the portfolio's largest weighting by country, continues on its path to drive economic growth through domestic consumer demand rather than exports and massive public works programs. This is a work in progress that should allow China to make inroads on high value-added economic activity. While there are still risks on this journey, we observe more balanced and better quality growth in the Chinese economy. Our work and the positions we hold in Chinese equities continue to focus on the rapidly growing e-commerce, Internet platform opportunities, and innovative health care companies that are less exposed to the more volatile sectors of the Chinese economy and US/China trade friction.

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