Quarterly Factsheet

June 30, 2020

Global Equity Opportunities

Unconstrained, Concentrated, Growth Approach to Global Equity

Strategy Overview

Firm AUM:	$188.0B
Strategy AUM:	$11.6B
Inception Date:	April 30, 2011
Number of Holdings:	Typically 35-45
Benchmark:	MSCI All Country World Index (Net of Taxes)
Available Vehicles:	Institutional Separate Account Collective Investment Trust US Mutual Fund Managed Account UCITS Fund

Team Members

Portfolio Managers
Average Experience: 30 years
Mark B. Baribeau, CFA
Thomas F. Davis

Global/Growth Sector Research Analysts: 16
Average Experience: 21 years

Highlights

- We believe excess returns can be generated by investing in a portfolio of market leading companies with unique business models, positively inflecting growth rates, and long duration competitive advantages
- Fundamental research focused on duration and magnitude of growth lays the foundation for identification of high earnings growth companies, in our view
- We believe employing a high conviction and concentrated approach that is agnostic to both sector and region is a meaningful way to generate alpha
- Broad fundamental research leverages Jennison's 50-year history of growth stock investing to target a very select group of companies with the following attributes:
  - Innovative and disruptive businesses driving structural shifts in their industries
  - Defensible business models with significant competitive barriers to entry
  - Secular demand trends driven by superior product offerings

Performance

	2Q20	YTD to 6/30/20	1 Year	3 Years	5 Years	Since Inception
Global Equity Opportunities Composite (Gross)	40.3%	25.5%	33.7%	24.0%	17.6%	15.7%
Global Equity Opportunities Composite (Net)*	40.1	25.0	32.7	23.1	16.7	14.9
MSCI All Country World Index (Net of Taxes)	19.2	-6.3	2.1	6.1	6.5	6.5

Past performance does not guarantee future results. *Source for MSCI data: MSCI. Source for Composite data: Jennison/Mellon Analytical Solutions. *Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.75%). 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 Opportunities Composite: 4/30/11. Periods greater than one year are annualized. See disclosures for important information.*

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Global Equity Opportunities

Risk Statistics

Risk Statistics	Since Inception vs. MSCI All Country World Index (Net of Taxes)
Tracking Error	8.5%
Information Ratio	1.0
Upside Capture	164%
Downside Capture	89%
Active Share	84%

Past performance does not guarantee future results. *Source: MSCI and FactSet. Inception of Global Equity Opportunities Composite: 4/30/11. Periods greater than one year are annualized. See disclosures for important information.*

Equity Characteristics

Equity Characteristics	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	26%	15%
3 to 5 Year Earnings Per Share Est. Growth	35%	11%
P/E 2020E	58x	20x
P/E 2021E	46x	17x
Weighted Avg. Market Cap	$358.0 bil.	$233.2 bil.
Median Market Cap	$49.0 bil.	$8.5 bil.
Number of Holdings	40	2,988

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

Sector Allocation

Sector Allocation	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
Information Technology	39%	21%
Consumer Discretionary	34	12
Communication Services	10	9
Health Care	9	13
Consumer Staples	4	8
Materials	2	5
Industrials	2	9
Cash	0.5	0

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

Largest Holdings

Largest Holdings	
Amazon.com	6.8%
Adyen	5.6
Apple	5.1
Shopify	4.5
Tesla	4.4
Netflix	4.3
MercadoLibre	4.2
Meituan Dianping	4.2
Microsoft	4.0
LVMH	3.5
	46.7%

Source: Jennison. See disclosures for important information.

Region and Country Allocation

Developed Europe & Middle East	27.1%	Developed North America	57.3%	Emerging Markets	15.1%
France	10.4	United States	52.8	China	10.9
Netherlands	7.1	Canada	4.5	Argentina	4.2
Switzerland	4.9				
Italy	2.7				
United Kingdom	2.0			Cash	0.5%

Source: FactSet. Regional allocations are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. Country classifications are determined by MSCI for holdings within the MSCI All Country World 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*
Shopify	3.7%	128%	277 bps
Tesla	3.8	106	235
Adyen	4.9	72	197
Meituan Dianping	3.6	84	168
MercadoLibre	3.0	102	154

Bottom Five	Average Weight	Total Return	Total Effect*
Kering	2.0%	5%	-45 bps
Ferrari	3.0	11	-36
Alibaba - ADR	3.2	11	-33
PayPal	--	--	-17
Roche	1.7	7	-16

Past performance does not guarantee future results. **Total Effect is versus MSCI All Country World Index (Net of Taxes). Securities with no Average Weight or Total Return were not held in the portfolio. They are shown because they were held in the benchmark and the above table is relative to the MSCI All Country World 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

The recovery in equity prices during the second quarter was every bit as breathtaking as the decline from February 19 to March 23. More importantly, the market's bifurcation during the quarter between winners and losers in a COVID/post-COVID environment has lifted the advantaged companies and industries to records while the beleaguered companies have seen equity value shrivel amidst bleak prospects for recovery.

The Jennison Global Equity Opportunities Composite fared well in this environment. In the second quarter, it significantly outperformed the 19.2% return of the MSCI ACWI Index (index). Driven by our long-term investment philosophy, in the representative portfolio, performance excelled during Pandemic-led market volatility due to our 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 are:

- Direct to Consumer (DTC) business models built on flexibility and omni-channel distribution including e-commerce and omni-channel vertically integrated brands as well as technology applications that facilitate sales, improve convenience, or enhance service delivery, like digital payments, and telemedicine.
- Digital transformation of the enterprise that includes the emergence of cloud based data computing and applications, business continuity and application flexibility, and unified communication.

Key Contributors/Detractors

For the quarter, both stock selection and sector positioning added significant value. A number of our holdings in consumer discretionary and information technology posted very strong returns and drove outperformance. It remains clear to us that the current environment is catalyzing adoption within previously unpenetrated e-commerce categories and changing merchant/consumer behavior. Holdings that benefited from this were:

- **Shopify's** fully hosted cloud-based platform helps democratize online commerce. Shopify-hosted websites integrate brick-and-mortar and inventory management infrastructure, while maintaining control of proprietary brand identity. First quarter results were strong and management commentary suggests an acceleration in the secular migration toward e-commerce.
- **Adyen** is a global digital payments company based in Amsterdam. We believe Adyen's functionality, scalability, and seamless integration create an attractive, distinct, and consolidated platform. Growth opportunities include entrance into new vertical markets and increased share of ecommerce, brick-and-mortar, and midmarket merchant markets.
- **Meituan Dianping** is a Chinese consumer services marketplace website. We believe the company has a strong growth outlook as China's leading domestic consumption story, an uptrend in food delivery market share, and the opportunity to improve margins.
- **MercadoLibre** is a Buenos Aires-based online trading service that enables individuals and businesses to electronically sell and buy items in more than thousands of categories. We like its strong execution and 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.

Stock selection in health care and communication services, where we also have significant exposure contributed to performance. No exposure to financials and underweighting other cyclical and defensive sectors was also a source of relative gain.

- **Tesla** was also a strong contributor in the quarter. Deliveries exceeded expectations in the second quarter even amid a factory shutdown.

No holding had a negative return in the quarter; however, several holdings detracted from relative results as their returns did not keep pace with the strong gains in the index. Included were **Kering**, **Ferrari**, **Alibaba**, and **Roche**. Not owning **Paypal** detracted as stock price performance was strong in the quarter.

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Outlook

A troubling new surge in viral infection rates in several states has led to second thoughts about moving forward with scheduled, phased-in reopenings in the US. Europe and most of Asia have been more successful in containing the spread, while conditions in much of Africa and South America are acute at best.

While strategies for controlling the pandemic's spread are well-documented by science and history, they require will, determination, and a sense of social responsibility, characteristics that have been lacking in portions of the country and globe. Encouraging progress in developing a vaccine has been made, but it will likely be some time before one is approved and widely available for treatment. Ramped-up testing and compliance with social-distancing guidelines seem to be prerequisites for broad economic reopening.

With the crisis several months old now, its primary, and in some cases, secondary effects on economic activity and behavior have become clearer. Consumers have altered their approach to daily life as work from home leads to greater ecommerce engagement, increased demand for food and grocery delivery, rising spending and investment on dwellings, and faster adoption of streaming media, fitness, and entertainment with attendant needs for robust internet infrastructure. The transformation of work is equally notable and starts with the same necessity of robust connectivity. Face-to-face meetings, business travel, and office needs are being re-imagined, giving rise to Zoom, cloud-based telephony, and remote working. The implications are vast.

The second-quarter recovery in equity prices was as swift and dramatic as their decline from February 19 to March 23. Perhaps even more remarkable was the number of stocks that closed at record highs on June 30. The logic in the market's bifurcation between winners and losers in a COVID/post-COVID environment has lifted advantaged companies and industries to records, while beleaguered companies with bleak prospects for recovery have seen equity values atrophy.

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 significant revisions to estimates are forthcoming. This is especially true for cloud-based SaaS and e-commerce companies around the World. Many companies are also still attempting to understand the impact to their business both for the remainder of the year and over longer periods. Given the high degree of uncertainty, companies remain cautious with respect to near-term business planning. Many companies are likewise suspending financial guidance for now with the hope of 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, video streaming, cloud computing, video-conferencing software will continue to prosper.

We made very few changes to portfolio's positioning in the quarter after shifting the portfolio in the first quarter in response to COVID-19. 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.

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