Quarterly Factsheet

June 30, 2020

JENNISON ASSOCIATES

International Equity Opportunities

Unconstrained, Concentrated, Growth Approach to International Equity

Strategy Overview

Firm AUM:	$188.0B
Strategy AUM:	$2.3B
Inception Date:	May 31, 2012
Number of Holdings:	Typically 35-45
Benchmark:	MSCI All Country World ex USA (Net of Taxes)
Available Vehicles:	▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account

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	1 Year	3 Years	5 Years	Since Inception
International Equity Opportunities Composite (Gross)	33.2%	28.0%	20.1%	13.3%	13.7%
International Equity Opportunities Composite (Net)*	33.0	27.2	19.4	12.7	13.2
MSCI All Country World Index ex USA (Net of Taxes)	16.1	-4.8	1.1	2.3	5.6

Past performance does not guarantee future results. *Source for MSCI data: 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 (0.65%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of International Equity Opportunities Composite: 5/31/12. Periods greater than one year are annualized. See disclosures for important information.*

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YEARS OF INVESTMENT EXCELLENCE

International Equity Opportunities

Risk Statistics

Risk Statistics	Since Inception vs. MSCI All Country World Index ex USA (Net of Taxes)
Tracking Error	8.4%
Information Ratio	0.9
Upside Capture	135%
Downside Capture	84%
Active Share	90%

***Past performance does not guarantee future results.** Source: MSCI and FactSet. Inception of International Equity Opportunities Composite: 5/31/12. Periods greater than one year are annualized. See disclosures for important information.*

Equity Characteristics

Equity Characteristics	Representative Portfolio	MSCI All Country World Index ex USA (Net of Taxes)
5 Year Earnings Per Share Historical Growth	12%	10%
3 to 5 Year Earnings Per Share Est. Growth	16%	9%
P/E 2020E	48x	17x
P/E 2021E	40x	14x
Weighted Avg. Market Cap	$123.5 bil.	$78.8 bil.
Median Market Cap	$45.1 bil.	$6.9 bil.
Number of Holdings	35	2,372

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

Sector Allocation

Sector Allocation	Representative Portfolio	MSCI All Country World Index ex USA (Net of Taxes)
Consumer Discretionary	27%	13%
Information Technology	27%	11%
Health Care	21%	11%
Consumer Staples	9%	10%
Communication Services	9%	8%
Materials	3%	8%
Industrials	3%	11%
Financials	1%	0%
Cash	1%	0%

Source: Jennison and MSCI. The weights for the Energy, Real Estate, and Utilities sectors held in the benchmark are not reflected above as the Jennison International 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	
Shopify	6.8%
Adyen	6.4%
MercadoLibre	4.8%
Sea - ADR	4.6%
Meituan Dianping	4.3%
Sartorius	4.0%
Alibaba - ADR	4.0%
Tencent	4.0%
Lululemon Athletica	3.9%
LVMH	3.8%
	46.5%

Source: Jennison. See disclosures for important information.

Region and Country Allocation

Developed Europe & Middle East	49.7%
France	15.0
Netherlands	8.0
Switzerland	7.3
United Kingdom	5.8
Italy	5.1
Germany	4.0
Denmark	2.5
Israel	1.9

Emerging Markets	30.1%
China	18.7
Taiwan	6.6
Argentina	4.8

Developed North America	13.7%
United States	6.9
Canada	6.8

Developed Asia/Pacific	8.6%
Japan	4.3
Australia	1.7

Cash	3.3%

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 (1Q)

Top Five	Average Weight	Total Return	Total Effect*
Shopify	5.5%	128%	4.26
Sea	3.4%	142%	2.84
Adyen	5.5%	72%	2.39
MercadoLibre	3.7%	102%	2.23
Meituan Dianpin	3.5%	84%	1.71

Bottom Five	Average Weight	Total Return	Total Effect*
Brunello Cucinelli	2.0%	-2%	-0.43
AIA	1.4%	-8%	-0.36
Kering	1.9%	5%	-0.29
Ferrari	3.6%	11%	-0.23
Novo Nordisk	2.2%	8%	-0.21

***Past performance does not guarantee future results.** *Contribution to Relative Return is the Total Effect versus MSCI All Country World Index ex USA (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.*

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 International Equity Opportunities Composite fared well in this environment. In the second quarter, it significantly outperformed the 16.1% return of the MSCI ACWI ex-US Index (index). Driven by our long-term investment philosophy, performance excelled during Pandemic-led market volatility due to our 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 are:

Direct to Consumer (DTC) business models built on flexibility and omni-channel distribution including e-commerce, omni-channel vertically integrated brands, technology applications that facilitate sales, improve convenience, or enhance service delivery, like digital payments and omni channel retail operating systems.

Digital transformation of the enterprise that includes the emergence of cloud based data computing and applications is transforming IT budgets globally, business continuity and application flexibility in the wake of Work from Home (WFH) became a "must have" not a "need to have."

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. Stock selection in health care, consumer staples, and communication services, where the Fund also has significant exposure contributed to performance. No exposure to financials and underweighting other cyclical and defensive sectors was also a source of relative gain. The materials sector detracted modestly in aggregate.

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 benefited from this trend.

Key Contributors

- Canadian company **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.
- **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.
- **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.

Key Detractors

- Italian specialty retailer **Brunello Cucinelli** lagged due to a downturn in their businesses from COVID-19. Specializing in contemporary apparel, the company sells its products through directly managed single-brand stores, online boutiques, and department stores. The company is more financially resilient than many of its luxury goods peers, with volume flexibility, pricing power, and strong geographical and product expansion opportunities, including strong growth trends in the greater China region, in our view.
- **Kering**, the world's third-largest luxury group with brands like Gucci, Balenciaga, and Yves Saint Laurent also lagged due to a slowdown brought on COVID. We expect its positive earnings momentum to resume as the company increases its focus on organic growth (through retail execution and product innovation), financial discipline, and free cash generation.
- Chinese Insurer **AIA** declined also due to a business slowdown as well as geopolitical tensions. We sold our position.

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.

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 we believe they can 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.

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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All data is as of June 30, 2020 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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