Quarterly Factsheet

September 30, 2020

JENNISON ASSOCIATES

Emerging Markets Equity

Opportunistic Approach Unconstrained to Emerging Markets Investing

Strategy Overview

Firm AUM:	$203.7B
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

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

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

Performance	3Q20	YTD to 9/30/20	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	13.4%	34.7%	44.9%	16.3%	17.3%	10.8%
Emerging Markets Equity Composite (Net)	13.2	34.0	43.9	15.5	16.5	10.1
MSCI Emerging Markets Index (Net of Taxes)	9.6	-1.2	10.5	2.4	9.0	3.6

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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50 YEARS OF INVESTMENT EXCELLENCE

Emerging Markets Equity

Risk Statistics

Risk Statistics	Since Inception vs. MSCI Emerging Markets Index (Net of Taxes)
Tracking Error	9.5%
Information Ratio	0.8
Upside Capture	122%
Downside Capture	89%
Active Share	81%

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	25%	16%
3 to 5 Year Earnings Per Share Est. Growth	36%	18%
P/E 2020E	62x	16x
P/E 2021E	45x	13x
Weighted Avg. Market Cap	$139.9 bil.	$171.9 bil.
Median Market Cap	$25.6 bil.	$5.6 bil.
Number of Holdings	41	1,386

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 Emerging Markets Index (Net of Taxes)
Consumer Discretionary	33%	20%
Health Care	25	4
Communication Services	17	13
Information Technology	12	18
Consumer Staples	7	6
Materials	1	7
Cash	6	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

Alibaba - ADR	6.6%
MercadoLibre	6.1
Meituan Dianping	5.7
Sea - ADR	5.4
Tencent	4.4
Magazine Luiza	3.9
Jiangsu Hengrui Medicine	3.6
Innovent Biologics	2.8
Li Ning	2.7
JD.com - ADR	2.6
	43.8%

Source: Jennison. See disclosures for important information.

Country Allocation

Emerging Markets	94.5%	Emerging Markets (con't)		Emerging Markets (con't)	
China	53.7%	Brazil	8.3	Poland	1.9
Taiwan	9.6%	South Korea	6.8	Thailand	1.8
Argentina	8.5%	India	2.8	Indonesia	1.0
				Cash	5.5%

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 (3Q20)

Top Five	Average Weight	Total Return	Total Effect*
Sea - ADR	5.0%	44%	148bps
Meituan Dianping	5.6	41	102
Li Ning	2.4	46	72
Kakao	2.2	40	48
Wuxi Biologics Cayman	2.4	33	43

Bottom Five	Average Weight	Total Return	Total Effect*
Silergy	2.6%	-9%	-71bps
Taiwan Semiconductor - ADR	2.5	43	-70
Alibaba - ADR	5.0	36	-65
Mitra Adiperkasa	1.1	-28	-63
Bilibili - ADR	2.7	-10	-59

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.*

Overview

Equities markets continued their vigorous post-March rally in the third quarter as the realities of Covid-19 continued to dictate daily conduct for individuals, businesses, and governments around the world. July and August were the strongest months in the quarter, led by growth companies, but these companies surrendered a portion of their advances during September.

The MSCI Emerging Markets (EM) Index ("index") rose 9.6%, outperforming developed markets in North America, Europe, and Asia/Pacific. Relevant to our representative portfolio, market leadership remained intact as global economies began the re-opening process. The consumer discretionary and information technology sectors led the way, with materials a distant third.

The Jennison Emerging Markets Equity Composite (EM) fared well in this environment, significantly outperforming the index. For the quarter, in the representative portfolio the majority of outperformance came from portfolio positioning; 75% of the excess return was from our portfolio allocation, while 25% came from stock selection.

Communication services was the leading contributor to performance. Additional relative contribution came from having no exposure to the cyclical part of the market (financials, energy, industrials, and real estate). On the down side, stock selection and an underweight in information technology hurt relative performance.

Key Contributors

- **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. Sea continues to gain momentum as a key beneficiary of the growth in both on-line gaming and e-commerce transactions. Covid-19 has accelerated the shift towards the digital economy, benefitting Sea's business across multiple fronts.
- **Meituan Dianping** a Chinese consumer services marketplace website, reported solid 2Q20 results headlined by better-than-expected revenues and improved operating margins across all business segments. Despite the uncertainties from Covid-19, we expect the core food delivery business to show a robust recovery as new initiatives ramp-up.
- **Li Ning** is one of the leading sports brand companies in China. While retail sales declined in 2Q, earnings beat expectations on inventory and cost control. Going forward, we expect the company to continue gaining market share from smaller domestic brands in China due to their advantage in R&D and brand marketing.

Key Detractors

- **Mitra Adiperkasa** an Indonesian retail department store, detracted as all mall-based stores, except supermarkets, closed for several months. We eliminated the position as the re-opening process has been slower than expected.
- **Bilibili**, a Chinese next-generation social media company, experienced a slight decline in its monthly active users (MAU) in 2Q as people returned to school and work after lockdown. Despite this, our investment thesis remains intact given our view of a long runway of sustained growth.
- **Silergy** is a China-based semiconductor company with products in consumer electronics, industrial, computing, and networking fell in the quarter, primarily due to short-term valuation concerns. We believe the company will benefit from accelerating 5G sales as well as growth in its automotive and industrial businesses.

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, and digital payments systems 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.

Despite strong year-to-date performance, we remain comfortable with portfolio level valuations and the reasons behind their expansion. The growth profiles of the companies we own remain attractive, especially the secular growth stocks in which we invest, versus other segments of the market. We are also comfortable with portfolio valuations because our fundamental research, including channel checks and other third-party data sources, suggests that the businesses of many holdings are accelerating during the pandemic. In certain cases, we believe there could be more risk to the upside than the downside. In this environment, we recognize that we own a special group of companies where demand is picking up, sometimes significantly. We are very mindful of valuation and we address it one stock at a time; however, we believe that P/E's are not an accurate predictor of future returns; future earnings are what drives stock price performance.

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

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