Quarterly Factsheet

September 30, 2020

JENNISON ASSOCIATES

Global Equity Opportunities

Unconstrained, Concentrated, Growth Approach to Global Equity

Strategy Overview

Firm AUM:	$203.7B
Strategy AUM:	$14.1B
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: 31 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

	3Q20	YTD to 9/30/20	1 Year	3 Years	5 Years	Since Inception
Global Equity Opportunities Composite (Gross)	17.8%	47.8%	65.9%	26.4%	23.7%	17.3%
Global Equity Opportunities Composite (Net)*	17.6	46.9	64.6	25.5	22.8	16.4
MSCI All Country World Index (Net of Taxes)	8.1	1.4	10.4	7.1	10.3	7.2

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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Risk Statistics

Risk Statistics	Since Inception vs. MSCI All Country World Index (Net of Taxes)
Tracking Error	8.8%
Information Ratio	1.2
Upside Capture	193%
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	37%	16%
3 to 5 Year Earnings Per Share Est. Growth	55%	13%
P/E 2020E	75x	21x
P/E 2021E	56x	18x
Weighted Avg. Market Cap	$407.5 bil.	$277.6 bil.
Median Market Cap	$54.8 bil.	$9.0 bil.
Number of Holdings	39	2,992

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

Sector Allocation

Sector Allocation	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
Consumer Discretionary	39%	13%
Information Technology	37	22
Communication Services	9	9
Health Care	7	13
Consumer Staples	4	8
Materials	2	5
Industrials	2	10
Cash	0.8	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	
Tesla	7.1%
Amazon.com	6.6
Apple	6.3
Adyen	5.0
MercadoLibre	4.4
Shopify	4.1
Netflix	4.0
Meituan Dianping	3.5
LVMH	3.1
Microsoft	3.0
	47.1%

Source: Jennison. See disclosures for important information.

Region and Country Allocation

Developed Europe & Middle East	23.5%
France	11.8
Netherlands	5.0
Italy	2.7
Switzerland	2.1
United Kingdom	1.8

Developed North America	61.2%
United States	57.1
Canada	4.1

Emerging Markets	14.5%
China	10.2
Argentina	4.4
Cash	0.8%

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 (3Q)

Top Five	Average Weight	Total Return	Total Effect*
Tesla	6.3%	99%	367bps
Adyen	5.2	27	92
Meituan Dianping	3.7	41	87
Peloton Interactive	1.5	45	74
Nvidia	2.2	43	48

Bottom Five	Average Weight	Total Return	Total Effect*
RingCentral	2.7%	-4%	-31bps
Taiwan Semiconductor	--	--	-19
Dynatrace	2.0	1	-14
Tencent	2.7	3	-13
Alcon	0.9	-2	-12

Past performance does not guarantee future results. **Total Effect is versus 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

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. Behaviors that seemed disorienting and disruptive in the spring became routine throughout the summer and early fall. Work-from-home remained the standard while countries and enterprises experimented tentatively with reopenings. Global infection rates reflected varying policy and social behaviors. Developing a vaccine remained an overwhelming focus, with both human and capital resources deployed to a number of promising approaches.

Equities advanced solidly in July and August, bringing major indices back to levels achieved earlier in the year. New highs were recorded in the sectors and companies that appear best positioned to benefit from the realities created by the pandemic. Many of these companies were already advantaged by secular trends in place that have now been accelerated by work-from-home for the consumer and digital transformation for the enterprise. The speedy adoption of communication mediums such as videoconferencing proved effective at replacing formerly in-person interactions, driving faster revenue recovery for many companies.

Growth companies, which led equities markets through the end of August, surrendered a portion of their advances during September, reflecting concerns about the valuation of future growth potential in the short term. At the same time, businesses most negatively affected by the pandemic, including leisure and travel, stabilized as the worst of the activity declines moderated, although overall depressed levels persisted.

In the third quarter, the MSCI All Country World (ACWI) Index (Net of Taxes) (index) gained another 8.1%. Market leaders remained intact despite the broadening of the equity markets overall. Consumer discretionary and information technology were once again the best performing sectors, but cyclical sectors materials and industrials joined them at the top.

The Jennison Global Equity Opportunities Composite had another strong absolute and relative quarter and outperformed the index. For the quarter, in the representative portfolio, stock selection and sector positioning added equal value. Consumer discretionary contributed strongly to absolute and relative performance, helped by stock selection and a large overweight position. Holdings in information technology and no exposure to financials and energy were other notable sources of relative gain. All regions added value in the third quarter with the largest contribution from Developed North America.

An underweight in industrials hurt results modestly.

Key Relative Contributors

- **Tesla** continues to surge on a host of impressive financial results made possible by solid production, increased capacity, and strong execution. We believe the company's technology, scale, and low-cost advantage make it not only the breakaway leader in the electric-vehicle market but also position it to disrupt the overall automotive industry.
- **Adyen** is a global digital payments company based in Amsterdam. With its focus on robust technology solutions enabled in part by artificial intelligence, machine learning, and data mining, the company has developed a single, dynamic, reliable, and secure payment platform that supports omni-channel commerce with end-to-end gateway, risk management, and processing services. 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. 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. The company reported solid 2Q20 results, headlined by better-than-expected revenues and improved operating margins across all business segments. Despite the continued impact and uncertainties from COVID-19, we expect the core food delivery business to show a robust recovery, while new initiatives should continue to ramp.
- **Peloton Interactive** is the world's largest interactive fitness platform, with over half a million subscribers and more than 1.4 million members. Founded in 2012, the company pioneered connected, technology-enabled fitness, and on-demand streaming of immersive, instructor-led classes. After expanding its product portfolio with lower-priced options, the company's total addressable market now stands at an estimated 75 million households, while its serviceable addressable market approaches 20 million. Mobility restrictions related to the Covid-19 pandemic are accelerating Peloton's business, and investments in products, content, brand, and community are providing competitive moats. Peloton's attractive unit economics include falling customer acquisition costs and low churn. Engagement among Peloton subscribers has accelerated over recent quarters, and the company is expanding into new verticals such as strength, yoga, and stretching, further driving engagement.
- **Nvidia** is focused on key high-growth markets where it can leverage its graphics semiconductor expertise to offer high-value-added solutions. These long-term-growth-driving markets include gaming (where Nvidia has dominant market share and where user and user-engagement metrics continue to exceed forecasts), automotive, high-performance computing (HPC), and cloud and enterprise. The ever-growing demand for cloud storage has fueled robust data center spending by Nvidia's largest customers. Nvidia's recent acquisition of Mellanox could enhance its functionality and potentially lead to further share gains in the data center space. Mellanox makes end-to-end interconnect solutions that provide high throughput and low latency, delivering data faster to datacenter applications.

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Key Relative Detractors

- Shares of **Ringcentral**, a cloud-based communication system that replaces traditional on-premise legacy phone systems and can work from any location on multiple devices, declined modestly primarily due to profit-taking after strong gains earlier in the year.
- Not owning **Taiwan Semiconductor** detracted as the stock rallied in the quarter after Intel announced a chip manufacturing outsourcing agreement with the company.
- **Dynatrace** and **Tencent** had modest gains in the quarter but their returns fell short of the index's return and detracted from relative performance.
- **Alcon** is a leading supplier of contact lenses, over-the-counter eye care drops/solutions, and surgical equipment/devices (including for cataract surgery). More than half of the company's revenue comes from surgical equipment and consumables, an area Alcon dominates; its share of the contact lens market is about 25%. Shares were down modestly in the quarter. While we like its steady growth profile, we eliminated the position in favor of other growth opportunities.

Overview

The US economy continues to recover from the worst effects of the pandemic, but the pace of the rebound appears to be moderating. Congress has so far failed to agree on additional stimulus to take up the slack from the massive, but now-largely-exhausted, programs approved in March. Further job reductions at large companies, particularly where the effects of Covid-19 have created the most disruption, are an additional headwind. The uneven pace of reopening heightens the need for further government action into year-end and beyond.

Corporate-profit recovery is set to continue, aided by reduced labor and travel costs that further expand profit-margin opportunities. However, the outlook overall remains uncertain, not least because of next month's US presidential election and the pandemic's ongoing impact.

Covid-19 continues to disrupt activity around the globe. We are optimistic that promising results from a number of clinical trials will result in an effective vaccine in the coming months. But it may be another 12-18 months before a finished product-- the likely prerequisite for a broad-based recovery in confidence and activity -- is globally available. Sectors whose share prices and operating fundamentals have been disproportionately hit by the disease will likely experience a relief rally once distribution of a vaccine begins, but a return to pre-Covid-19 operating rates will probably not transpire for some time thereafter.

Investors have demonstrated their preference for businesses that were thriving before Covid-19 and that have benefitted from pandemic-related tailwinds and enhanced competitive positions. The portfolio holds many companies across the technology, consumer, and communications services industries in this category. Prospects for their continued growth at above-average rates remain strong.

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 and earnings revisions overall have been less negative for growth stocks, 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 the current environment, we recognize that we have a special group of companies where demand is picking up, sometimes significantly. It is also important to note that we will not pay any price for growth. We are very mindful of valuation and we address it one stock at a time.

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 expect that their business models and brands will win-out over time.

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