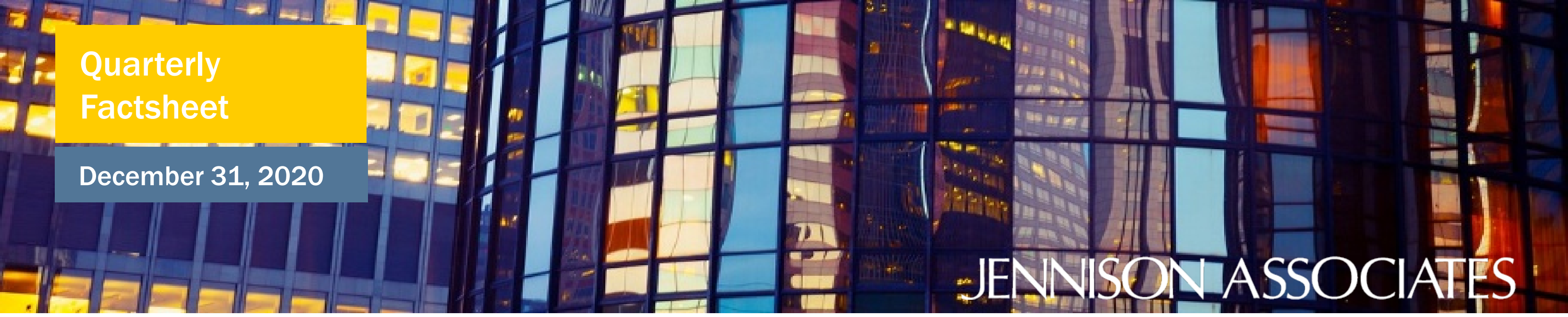

Quarterly Factsheet

December 31, 2020

Emerging Markets Equity

Opportunistic Approach Unconstrained to Emerging Markets Investing

Strategy Overview

Firm AUM:	$224.3B
Strategy AUM:	$0.2B
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: 18

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	4Q20	Full Year 2020	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	29.6%	74.6%	24.0%	21.7%	15.1%
Emerging Markets Equity Composite (Net)	29.4	73.5	23.1	20.8	14.3
MSCI Emerging Markets Index (Net of Taxes)	19.7	18.3	6.2	12.8	6.5

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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Quarterly Factsheet

JENNISON ASSOCIATES

December 31, 2020

Emerging Markets Equity

Risk Statistics

Risk Statistics	Since Inception vs. MSCI Emerging Markets Index (Net of Taxes)
Tracking Error	9.7%
Information Ratio	0.9
Upside Capture	116%
Downside Capture	82%
Active Share	90%

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	18%	16%
3 to 5 Year Earnings Per Share Est. Growth	36%	21%
P/E 2021E	81x	18x
P/E 2022E	58x	15x
Weighted Avg. Market Cap	$86.5 bil.	$158.2 bil.
Median Market Cap	$29.8 bil.	$6.7 bil.
Number of Holdings	40	1,397

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)
Health Care	23%	5%
Consumer Discretionary	22	18
Communication Services	17	12
Information Technology	17	20
Consumer Staples	8	6
Industrials	7	4
Financials	3	18
Materials	2	8
Cash	2	0

Source: Jennison and MSCI. The weights for the Energy, 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

Sea - ADR	6.8%
MercadoLibre	6.6
Wuxi Biologics Cayman	4.2
Bilibili - ADR	4.0
Contemporary Amperex Technology	3.9
Tencent	3.2
Magazine Luiza	3.2
Silergy	3.1
Samsung SDI	3.0
Ashok Leyland	3.0
	41.1%

Source: Jennison. See disclosures for important information.

Country Allocation

Emerging Markets	97.8%	Emerging Markets (con't)		Emerging Markets (con't)	
China	46.2%	Argentina	8.9	Poland	1.7
India	16.4	South Korea	6.4	Thailand	1.5
Taiwan	10.8	Brazil	5.1	Indonesia	0.8
				Cash	2.2%

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 (4Q20)

Top Five	Average Weight	Total Return	Total Effect*	Bottom Five	Average Weight	Total Return	Total Effect*
MercadoLibre	6.6%	55%	337bps	Alibaba - ADR	4.5%	-24%	-101bps
Bilibili	2.9	106	237	Hanosh Pharmaceutical	1.1	-11	-19
Sea - ADR	5.8	29	179	Arco Platform	0.7	-8	-13
Wuxi Biologics Cayman	3.3	61	173	BeiGene - ADR	1.2	-10	-12
Meituan	4.5	22	157	Burning Rock Biotech	1.1	-8	-5

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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50 YEARS OF INVESTMENT EXCELLENCE

Overview

Events in 2020's final quarter capped off a remarkable year for markets. News of successful clinical trials of two vaccines and their subsequent approval for use by the US Food and Drug Administration and other global health regulators, marked a watershed in the fight against the pandemic. The development sparked a further, broader rally in equities, notably benefitting shares of companies most exposed to the effects of the virus.

We continued to see an overall broadening of the market in the fourth quarter. The top performing sectors in the MSCI Emerging Markets Index (index) were information technology, materials, financials, and industrials. In information technology, semiconductors and hardware were the best performing industries rather than the more dynamic segments of the market that drove performance for much of the year.

The index posted an impressive 19.7% gain, outperforming Developed Markets overall. Most countries also had positive returns; in terms of those with meaningful weights, Korea, Brazil, Indonesia, and Mexico advanced the most.

The Emerging Markets Equity Composite (composite) significantly outperformed the index. For the quarter in the representative portfolio (portfolio), stock selection added value in nearly every sector and accounted for all of the outperformance. Portfolio positioning detracted in aggregate.

Consumer discretionary contributed the most to performance due to strong performance from several positions. Stock selection in health care and communication services were other notable contributors to performance.

Underweighting the cyclical part of the market, primarily financials, materials, and the less growth-oriented industries in information technology had a negative effect on relative performance. Our large overweight in consumer discretionary offset some of the gain from stock selection.

Key Contributors

- **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 it is becoming increasingly clear that the digital gains from the Covid disruption can have long-term benefits.
- Based in Wuxi, China, **WuXi Biologics** is provider of discovery, research, development, and manufacturing of biologics services. As a CRO (contract research organization), we think the company can benefit from several trends including increasing R&D outsourcing activities from drug companies, biologics being favored over chemical drugs, and a biotech boom in China. As more, smaller biotechs enter the industry, we think Wuxi's expertise, open access platform, technology, lower labor costs, clinical trials expertise, and role as a China gateway will become increasingly in demand. Business performance continued its strength, as Wuxi has been a big beneficiary of COVID-19 related R&D boom. Shares rose, as positive developments in global Covid projects bode well for Wuxi.
- **Bilibili** is a Chinese next-generation social media company. Its monthly active users (MAU) and total addressable market (TAM) continue to accelerate and we see a very long runway to sustained earnings growth. Third quarter results demonstrated strong top-line performance amid MAU and revenue growth. We see attractive monetization potential from its accelerating advertising business

Key Detractors

- **Hansoh Pharmaceutical** manufactures and sells anti-infectives, anti-neoplastic agents, diabetes drugs, and other products. We eliminated our position to lower our exposure to generics as pricing intensity is rising in China to make room for innovative drugs.
- **BeiGene** is a biopharmaceutical company focused on developing molecularly targeted and immuno-oncology drug candidates for the treatment of cancer. Shares were down on competitive concerns. We like its product pipeline and have a favorable view of its global opportunity as it is the first China-based biotech that received Breakthrough designation from the FDA.
- Other notable sources of relative weakness were companies that we did not own.

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 2020 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.

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Outlook (continued)

There were some notable changes to our weights during the quarter. Most notably, we significantly reduced our exposure in China and pared back our allocation in Brazil. These proceeds went into India, resulting in a significant increase in our weight. With respect to sectors, we sold several positions in consumer discretionary resulting in a significant reduction in our weight. We also re-entered the industrials and financials sectors by adding a new position to each.

China remains the Fund's largest weighting by country and 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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Disclosures

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