

Emerging Markets Equity

Opportunistic Approach Unconstrained to Emerging Markets Investing

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$0.6B
Inception Date:	September 30, 2014
Number of Holdings:	Typically 35-45
Benchmark:	MSCI Emerging Markets Index (Net of Taxes)
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ UCITS Fund

Team Members

Portfolio Managers

Average Experience: 28 years

Albert Kwok, CFA

Sara Moreno

Mark B. Baribeau, CFA

Global/Growth Sector Research Analysts: 18

Average Experience: 20 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 (%)

	QTD	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	-0.4	106.0	21.8	21.6	14.4
Emerging Markets Equity Composite (Net)	-0.6	104.7	21.0	20.8	13.6
MSCI Emerging Markets Index (Net of Taxes)	2.3	58.4	6.5	12.1	6.6

Past performance does not guarantee future results. Source for MSCI data: MSCI. Source for Composite data: Jennison/FTSE Russell. 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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Risk Statistics

Since Inception vs. MSCI
Emerging Markets Index
(Net of Taxes)

Tracking Error	9.9%
Information Ratio	0.8
Upside Capture	117%
Downside Capture	86%
Active Share	91%

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

	Representative Portfolio	MSCI Emerging Markets Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	15%	15%
3 to 5 Year Earnings Per Share Est. Growth	31%	22%
P/E 2021E	54x	16x
P/E 2022E	41x	14x
Weighted Avg. Market Cap	\$93.0 bil.	\$164.1 bil.
Median Market Cap	\$32.6 bil.	\$6.7 bil.
Number of Holdings	39	1,392

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

Sector Allocation (%)

	Representative Portfolio	MSCI Emerging Markets Index (Net of Taxes)
Consumer Discretionary	25	18
Communication Services	21	12
Information Technology	15	21
Health Care	14	4
Industrials	11	4
Consumer Staples	6	6
Financials	6	18
Materials	2	8
Cash	1	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	7.5
MercadoLibre	5.6
Bilibili - ADR	4.9
HDFC Bank - ADR	4.2
Samsung SDI	4.0
Contemporary Amperex Technology	3.5
Wuxi Biologics Cayman	3.5
Taiwan Semiconductor - ADR	3.4
Ashok Leyland	3.4
Meituan	3.2
	43.1%

Source: Jennison. See disclosures for important information.

Country Allocation (%)

Emerging Markets	99.3	Emerging Markets (con't)	Emerging Markets (con't)	
China	38.7	South Korea	9.1	
India	21.4	Argentina	7.9	
Taiwan	12.9	Thailand	5.6	
			Cash	0.7

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 Absolute Impact (QTD)

	Average Weight (%)	Total Return (%)	Total Effect (bps)*		Average Weight (%)	Total Return (%)	Total Effect (bps)*
Top Five				Bottom Five			
Weimob	2.3	41	85	Magazine Luiza	2.7	-25	-80
Bilibili - ADR	5.1	25	78	MercadoLibre	6.0	-12	-69
Sea - ADR	7.2	12	58	Agora - ADR	0.7	-49	-64
Ashok Leyland	3.3	19	43	Aier Eye Hospital	2.1	-21	-54
Genetron - ADR	1.3	53	42	Hangzhou Tigermed	1.3	-16	-37

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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All data is as March 31, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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