

International Equity Opportunities

Unconstrained, Concentrated, Growth Approach to International Equity

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$5.5B
Inception Date:	May 31, 2012
Number of Holdings:	Typically 35-45
Benchmark:	MSCI All Country World ex USA (Net of Taxes)
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account

Team Members

Portfolio Managers

Average Experience:	31 years
Mark B. Baribeau, CFA	
Thomas F. Davis	
Global/Growth Sector Research Analysts:	14
Average Experience:	19 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 (%)

	QTD	1 Year	3 Years	5 Years	Since Inception
International Equity Opportunities Composite (Gross)	-2.0	74.4	22.4	22.2	16.0
International Equity Opportunities Composite (Net)*	-2.2	73.3	21.6	21.6	15.4
MSCI All Country World Index ex USA (Net of Taxes)	3.5	49.4	6.6	9.8	8.1

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

Since Inception vs. MSCI
All Country World Index
ex USA (Net of Taxes)

Tracking Error	8.6%
Information Ratio	0.9
Upside Capture	114%
Downside Capture	73%
Active Share	94%

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

Representative Portfolio
MSCI All Country
World Index ex USA
(Net of Taxes)

5 Year Earnings Per Share Historical Growth	16%	11%
3 to 5 Year Earnings Per Share Est. Growth	21%	14%
P/E 2021E	58x	17x
P/E 2022E	48x	15x
Weighted Avg. Market Cap	\$120.0 bil.	\$98.0 bil.
Median Market Cap	\$49.2 bil.	\$8.9 bil.
Number of Holdings	36	2,357

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

Sector Allocation (%)

	Representative Portfolio	MSCI All Country World Index ex USA (Net of Taxes)
Information Technology	34	13
Consumer Discretionary	25	14
Health Care	16	9
Communication Services	11	7
Consumer Staples	7	8
Industrials	3	12
Materials	2	8
Financials	1	19
Cash	0.4	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 (%)

Adyen	6.6
MercadoLibre	5.6
Sea - ADR	4.8
Shopify	4.6
LVMH	4.5
Sartorius	4.2
Wuxi Biologics Cayman	3.8
Taiwan Semiconductor - ADR	3.8
Wix.com	3.7
Techtronic Industries	3.4
	45.0%

Source: Jennison. See disclosures for important information.

Region and Country Allocation (%)

Developed Europe & Middle East		55.3	Emerging Markets		24.4	Developed Asia/Pacific		9.3
France	18.1		China	10.2		Japan	5.9	
Netherlands	11.4		Taiwan	8.6		Hong Kong	3.4	
Israel	6.4		Argentina	5.6				
Switzerland	5.5							
Italy	5.1		Developed North America		10.6			
Germany	4.8		United States	6.1		Cash	0.4	
United Kingdom	4.0		Canada	4.6				

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 (QTD)

	Average Weight (%)	Total Return (%)	Total Effect (bps)*		Average Weight (%)	Total Return (%)	Total Effect (bps)*
Top Five				Bottom Five			
Sea - ADR	6.0	12	67	NICE - ADR	3.0	-23	-77
Sartorius	3.9	19	44	MercadoLibre	6.1	-12	-77
Techtronic Industries	2.8	20	41	Adyen	6.4	-4	-57
ASML	2.8	25	37	Keyence	2.5	-19	-50
LVMH	4.1	7	11	Spotify	2.6	-15	-47

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.

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

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