

OVERVIEW

This strategy focuses on identifying the best structural growth opportunities within the emerging markets.

High Conviction Alpha

Concentrated approach that is industry and country agnostic.

Bottom-Up Stock Selection

Proprietary research leads to a select group of holdings, historically resulting in a differentiated opportunity set.

Active Risk Management and Sell Discipline

Disciplined sell process with integrated risk management.

INVESTMENT TEAM

Head of Global Equity Strategies

- Mark B. Baribeau, CFA

Portfolio Managers

- Albert Kwok, CFA
- Sara Moreno

13 Research Analysts

Average Experience

- 22 years industry experience
- 12 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Peter L. Clark
- Douglas L. Richardson, CFA, CAIA
- Raj Shant

CHARACTERISTICS

	Representative Portfolio	MSCI Emerging Markets Index
3 Year Historical Sales Growth	24%	13%
3 to 5 Year Earnings Per Share Est. Growth	28%	17%
P/E 2022E	34x	11x
P/E 2023E	25x	10x
P/S 2022E	3x	1x
P/S 2023E	3x	1x
Weighted Avg. Market Cap	\$52.6 bil.	\$100.7 bil.
Median Market Cap	\$27.5 bil.	\$6.3 bil.
Holdings	39	1,381
Top Ten Equities	40.8%	NA

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

VEHICLES

- Institutional Separate Account
- Collective Investment Trust
- US Mutual Fund
- UCITS Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
September 30, 2014	\$1.0B	MSCI Emerging Markets Index (Net of Taxes)	Typically 35-45

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EMERGING MARKETS EQUITY

JENNISON ASSOCIATES

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COUNTRY ALLOCATION (%)

Emerging Markets	91.9		
China	49.9	Brazil	5.6
India	16.0	Indonesia	3.7
Thailand	6.3	Taiwan	3.3
South Korea	6.0		
		Cash	8.1

Source: Jennison. Country breakdowns are defined by Jennison using Bloomberg country of risk classifications. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country classifications. See disclosures for important information.

SECTOR ALLOCATION

	Representative Portfolio (%)	MSCI Emerging Markets Index (%)	Active Wt. (%)
Cons. Discretionary	28	15	13
Industrials	16	6	11
Financials	16	21	-5
Comm. Services	11	11	1
Info. Technology	11	19	-8
Health Care	7	4	3
Real Estate	5	2	3
Materials	4	8	-4
Energy	1	5	-3
Cons. Staples	0	6	-6
Utilities	0	3	-3

Source: Jennison and MSCI. Cash excluded. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Full Truck Alliance – ADR	6.3
Kanzhun – ADR	5.3
East Money Information	4.9
KE – ADR	4.7
Bank Central Asia	3.7
BYD	3.5
MakeMyTrip	3.5
NetEase – ADR	3.1
Pinduoduo – ADR	2.9
JD.com – ADR	2.9
Total	40.8%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI Emerging Markets Index
Tracking Error	11.5%
Information Ratio	0.4
Upside Capture	141%
Downside Capture	100%
Active Share	94%

Past performance does not guarantee future results. Source: FactSet and MSCI. Inception of Emerging Markets Equity Composite: 9/30/14. Data shown above is annualized. See disclosures for important information.

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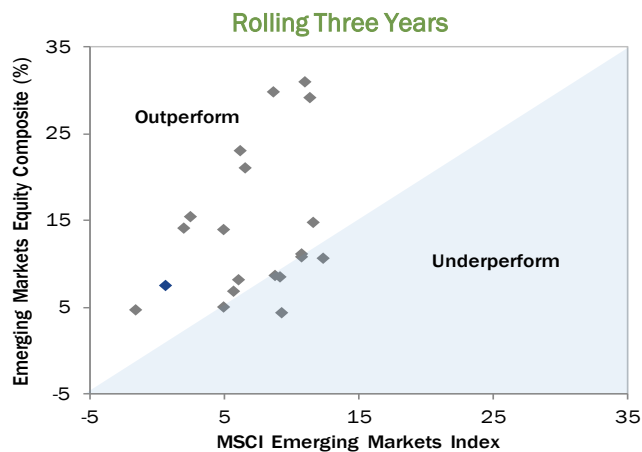
PERFORMANCE (%)

As of 6/30/22	2Q22	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Emerging Markets Equity Composite (Gross)	-14.1	-32.3	-41.8	8.0	8.5	6.8	6.4
Emerging Markets Equity Composite (Net)	-14.2	-32.4	-42.1	7.3	7.8	6.2	5.8
MSCI Emerging Markets Index (Net of Taxes)	-11.4	-17.6	-25.3	0.6	2.2	2.8	2.3
Excess Returns (Net)	-2.7	-14.8	-16.8	6.8	5.6	3.4	3.5

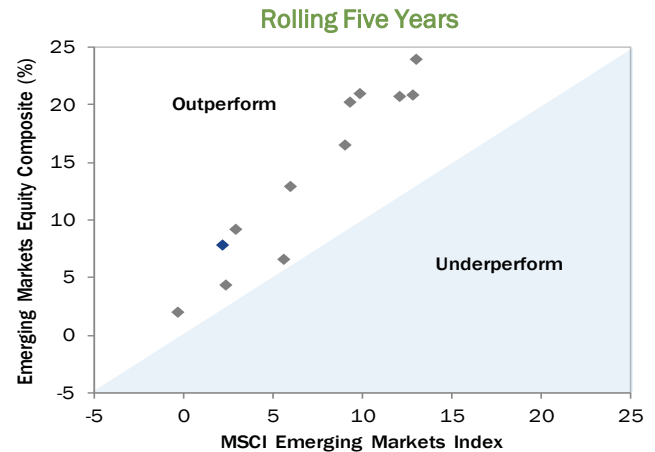
Past performance does not guarantee future results. Source: Jennison and MSCI. Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee, quarterly data from 9/30/14 to 6/30/22



Outperformed in 80% of periods by an average of 908 bps



Outperformed in 100% of periods by an average of 682 bps

Past performance does not guarantee future results. Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. Inception of Emerging Markets Equity Composite: 9/30/14. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$171.5 billion of AUM
- 392 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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Due to rounding, individual values may not sum to total shown.

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