

Emerging Markets Equity

Opportunistic Approach Unconstrained to Emerging Markets Investing

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$0.9B
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 (%)

	2021	YTD to 6/30/21	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	16.3	15.8	70.3	30.0	24.8	16.4
Emerging Markets Equity Composite (Net)	16.2	15.5	69.3	29.1	24.0	15.6
MSCI Emerging Markets Index (Net of Taxes)	5.0	7.4	40.9	11.3	13.0	7.2

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	10.1%
Information Ratio	0.9
Upside Capture	124%
Downside Capture	86%
Active Share	93%

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)
3 Year Historical Sales Growth	45%	16%
3 to 5 Year Earnings Per Share Est. Growth	29%	22%
P/E 2021E	35x	14x
P/E 2022E	46x	13x
P/S 2021E	8x	2x
P/S 2022E	6x	2x
Weighted Avg. Market Cap	\$82.3 bil.	\$157.0 bil.
Median Market Cap	\$31.7 bil.	\$7.2 bil.
Number of Holdings	38	1,412

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	23	18
Communication Services	19	11
Health Care	18	5
Information Technology	15	20
Industrials	11	5
Financials	4	18
Consumer Staples	4	6
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	8.7
MercadoLibre	5.1
Contemporary Amperex Technology	4.9
Bilibili – ADR	4.8
Wuxi Biologics Cayman	4.3
Li Ning	4.0
Samsung SDI	3.6
Silergy	3.6
HDFC Bank – ADR	3.3
Ashok Leyland	3.0
	45.3%

Source: Jennison. See disclosures for important information.

Country Allocation (%)

Emerging Markets		98.0	
China	40.0	South Korea	11.3
India	18.6	Argentina	7.8
Taiwan	13.4	Thailand	4.2
		Brazil	1.7
		Uruguay	0.9
		Cash	2.0

Source: FactSet. Country classifications are determined by Bloomberg country of risk. Jennison may reclassify certain securities. Bloomberg does not endorse Jennison's country and region classifications. See disclosures for important information.

Largest Relative Impact (2Q21)

	Average Weight (%)	Total Return (%)	Total Effect (bps)*		Average Weight (%)	Total Return (%)	Total Effect (bps)*
Top Five				Bottom Five			
Contemporary Amperex Technology	4.0	68	203	Galaxy Entertainment	2.5	-11	-48
Li Ning	3.2	89	189	HDFC Bank – ADR	3.7	-6	-44
Sea – ADR	8.3	23	150	MakeMyTrip	2.5	-5	-35
Silergy	2.8	68	126	Minor International	2.7	-5	-29
Wuxi Biologics Cayman	3.8	46	121	Meituan	2.3	8	-24

Past performance does not guarantee future results. *Total Effect is versus MSCI Emerging Markets Index (Net of Taxes). Different securities issued by the same underlying company are combined. 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 June 30, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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