

## 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

### Portfolio Managers

- Albert Kwok, CFA
- Sara Moreno
- Mark B. Baribeau, CFA

### 18 Research Analysts

### Average Experience

- 21 years industry experience
- 12 years at Jennison

## CLIENT PORTFOLIO MANAGERS

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

## VEHICLES

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

## CHARACTERISTICS

	Representative Portfolio	MSCI Emerging Markets Index
3 Year Historical Sales Growth	40%	15%
3 to 5 Year Earnings Per Share Est. Growth	30%	22%
P/E 2021E	37x	12x
P/E 2022E	45x	12x
P/S 2021E	7x	2x
P/S 2022E	5x	1x
Weighted Avg. Market Cap	\$86.3 bil.	\$125.8 bil.
Median Market Cap	\$19.7 bil.	\$7.1 bil.
Holdings	34	1,418
Top Ten Equities	50.0%	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.**

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
September 30, 2014	\$1.1B	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	94.0				
India	28.6	Argentina	12.4	Uruguay	2.2
China	19.0	South Korea	9.3	Indonesia	1.9
Taiwan	14.6	Thailand	4.4	Brazil	1.6
				Cash	6.0

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	24	15	9
Info. Technology	23	21	2
Comm. Services	15	10	5
Health Care	14	5	9
Industrials	10	5	5
Financials	9	19	-11
Cons. Staples	2	6	-4
Materials	2	9	-6
Energy	0	6	-6
Real Estate	0	2	-2
Utilities	0	2	-2

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

## LARGEST HOLDINGS

	Representative Portfolio (%)
Sea - ADR	9.9
MercadoLibre	8.6
Silergy	5.0
Taiwan Semiconductor - ADR	4.6
Contemporary Amperex Technology	4.0
Samsung SDI	3.8
Globant	3.8
HFDC Bank - ADR	3.7
Ashok Leyland	3.6
Zomato	3.0
<b>Total</b>	<b>50.0%</b>

Source: Jennison. See disclosures for important information.

## RISK STATISTICS

	Since Inception vs. MSCI Emerging Markets Index
Tracking Error	10.0%
Information Ratio	0.9
Upside Capture	157%
Downside Capture	93%
Active Share	96%

**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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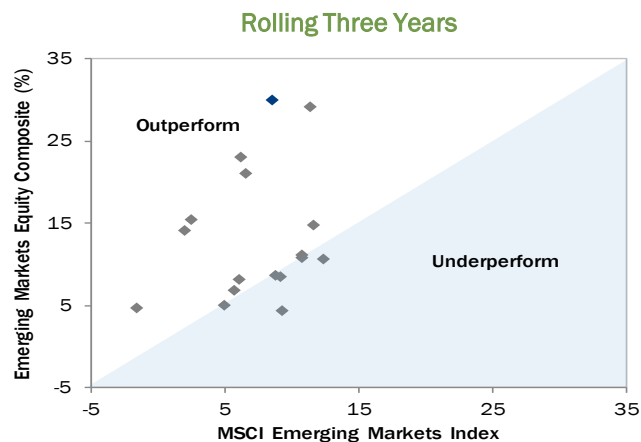
## PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	-7.4	7.2	39.0	30.7	21.1	14.5
Emerging Markets Equity Composite (Net)	-7.5	6.8	38.2	29.9	20.3	13.7
MSCI Emerging Markets Index (Net of Taxes)	-8.1	-1.2	18.2	8.6	9.2	5.6
Excess Returns (Net)	0.5	8.1	20.0	21.3	11.1	8.1

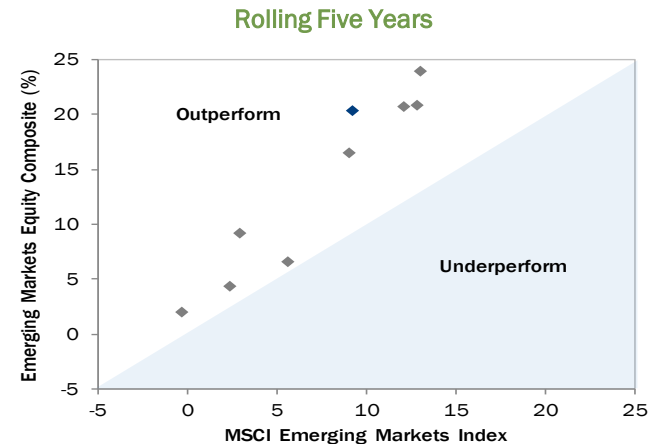
Past performance does not guarantee future results. Source: Jennison and MSCI. Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than one year are annualized. See disclosures for important information.

## ROLLING RETURNS

Net of fee, quarterly data from 9/30/14 to 9/30/21



Outperformed in 76% of periods by an average of 841 bps



Outperformed in 100% of periods by an average of 645 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
- 385 employees
- \$240.9 billion of AUM
- Locations in New York and Boston

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

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