

OVERVIEW

This strategy invests in market-leading companies globally with unique business models, positively inflecting growth rates, and long duration competitive advantages.

High Conviction Alpha

Concentrated approach that is sector and region agnostic.

Bottom-Up Stock Selection

Proprietary fundamental research targets a very select group of companies.

Active Risk Management and Sell Discipline

Focus on stock-specific risk from point of entry through final sale.

INVESTMENT TEAM

Portfolio Managers

- Mark B. Baribeau, CFA
- Thomas F. Davis

14 Research Analysts

Average Experience

- 20 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
- Managed Account
- UCITS Fund

CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Index
5 Year Earnings Per Share Historical Growth	31%	16%
3 to 5 Year Earnings Per Share Est. Growth	31%	21%
P/E 2021E	51x	18x
P/E 2022E	46x	17x
Weighted Avg. Market Cap	\$398.4 bil.	\$326.8 bil.
Holdings	38	2,977
Top Ten Equities	44.6%	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
April 30, 2011	\$19.6B	MSCI All Country World Index (Net of Taxes)	Typically 35-45

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REGION AND COUNTRY ALLOCATION (%)

Developed Europe & Middle East	29.4	Developed North America	56.4	Emerging Markets	10.4
France	13.1	United States	52.3	Taiwan	5.3
Netherlands	7.8	Canada	4.1	Argentina	4.3
Switzerland	4.7			Uruguay	0.8
Italy	2.1	Developed Asia/Pacific	2.4		
Germany	1.7	Hong Kong	2.4	Cash	1.3

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.

SECTOR ALLOCATION

	Representative Portfolio (%)	MSCI All Country World Index (%)	Active Wt. (%)
Info. Technology	40	22	17
Cons. Discretionary	30	12	18
Comm. Services	15	9	6
Health Care	6	12	-6
Cons. Staples	5	7	-2
Industrials	2	10	-7
Materials	2	5	-3
Energy	0	4	-4
Financials	0	14	-14
Real Estate	0	3	-3
Utilities	0	3	-3

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

RISK STATISTICS

Since Inception vs. MSCI All Country World Index	
Tracking Error	9.4%
Information Ratio	1.0
Upside Capture	188%
Downside Capture	90%
Active Share (vs. Index)	87%

Past performance does not guarantee future results. Source: FactSet and MSCI. Inception of Global Equity Opportunities Composite: 4/30/11. Data shown above is annualized. See disclosures for important information.

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LARGEST HOLDINGS

	Representative Portfolio (%)
Tesla	6.0
Sea - ADR	5.3
Apple	4.9
Adyen	4.6
MercadoLibre	4.3
NVIDIA	4.1
Shopify	4.1
LVMH	4.1
Alphabet	3.6
Snap	3.6
Total	44.6%

Source: Jennison. See disclosures for important information.

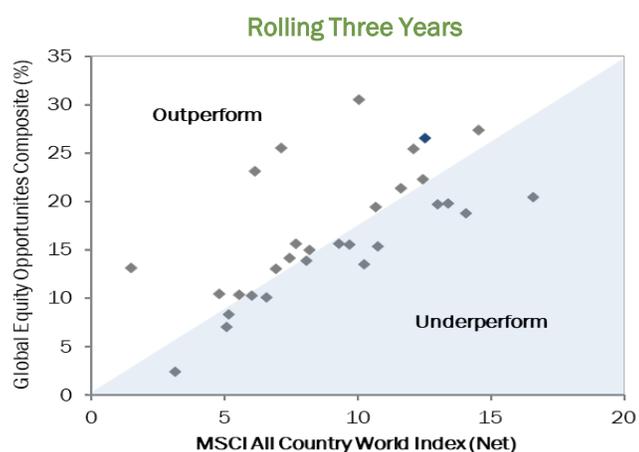
PERFORMANCE (%)

As of 9/30/21	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Opportunities Composite (Gross)	1.3	25.8	27.5	26.9	21.3	18.1
Global Equity Opportunities Composite (Net*)	1.1	24.9	26.5	26.0	20.4	17.2
MSCI All Country World Index (Net of Taxes)	-1.1	27.4	12.6	13.2	11.9	9.0
Excess Returns (Net)	2.3	-1.6	14.9	13.7	9.5	9.1

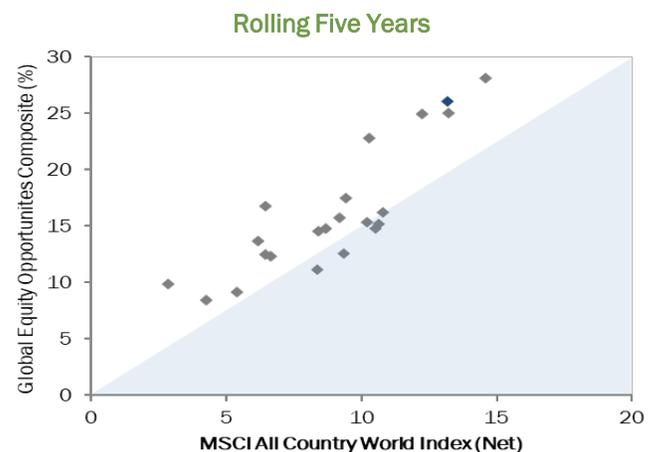
Past performance does not guarantee future results. Source: Jennison and MSCI. *Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.75%). Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Inception of Global Equity Opportunities Composite: 4/30/11. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee*, quarterly data from 4/30/11 to 9/30/21



Outperformed in 97% of periods by an average of 810 bps



Outperformed in 100% of periods by an average of 727 bps

Past performance does not guarantee future results. Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.75%). Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Inception of Global Equity Opportunities Composite: 4/30/11. 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
- \$240.9 billion of AUM
- 385 employees
- Locations in New York and Boston

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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Global Equity Opportunities portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. Unless otherwise indicated, the Jennison strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions. Individual accounts may differ from the reference data shown due to varying account restrictions, fees and expenses, and since inception periods, among others.

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

The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. It comprises approximately 24 developed and 21 emerging market country indexes. The net benchmark return is reported net of reclaimable and non-reclaimable withholding taxes. Withholding tax rates used for the benchmark differ from, and may be higher than, the withholding tax rates used when calculating the composite return. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.

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Tracking Error is the standard deviation of the difference in monthly returns between the composite and the market index. **Information Ratio** is the excess return of the composite over the market index divided by the Tracking Error. **Upside Capture** is a statistical measure of an investment manager's overall performance in up-markets. Upside capture is calculated by taking the portfolio's daily return during periods when the benchmark had a positive return and dividing it by the benchmark return. **Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratios is calculated by taking the portfolio's daily return during the periods of negative benchmark performance and dividing it by the benchmark return. **Active Share** is the proportion of stock holdings in a portfolio's composition that is different from the composition found in its benchmark. The greater the difference

between the asset composition of the portfolio and its benchmark, the greater the active share.

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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