

Global Equity Opportunities

Unconstrained, Concentrated, Growth Approach to Global Equity

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$18.8B
Inception Date:	April 30, 2011
Number of Holdings:	Typically 35-45
Benchmark:	MSCI All Country World Index (Net of Taxes)
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account ▪ UCITS Fund

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 (%)

	2Q21	YTD to 6/30/21	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Opportunities Composite (Gross)	12.0	4.2	46.4	28.4	29.0	19.1	18.4
Global Equity Opportunities Composite (Net)*	11.8	3.8	45.3	27.4	28.1	18.2	17.6
MSCI All Country World Index (Net of Taxes)	7.4	12.3	39.3	14.6	14.6	9.9	9.3

*Past performance does not guarantee future results. Source for MSCI data: MSCI. Source for Composite data: FTSE Russell. *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.*

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Risk Statistics

	Since Inception vs. MSCI All Country World Index (Net of Taxes)
Tracking Error	9.5%
Information Ratio	1.0
Upside Capture	127%
Downside Capture	82%
Active Share	87%

Past performance does not guarantee future results. Source: MSCI and FactSet. Inception of Global Equity Opportunities Composite: 4/30/11. Periods greater than one year are annualized. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	33%	16%
3 to 5 Year Earnings Per Share Est. Growth	31%	19%
P/E 2021E	62x	19x
P/E 2022E	53x	18x
Weighted Avg. Market Cap	\$408.2 bil.	\$317.6 bil.
Median Market Cap	\$106.5 bil.	\$12.2 bil.
Number of Holdings	37	2,973

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 (Net of Taxes)
Information Technology	36	22
Consumer Discretionary	33	13
Communication Services	17	9
Consumer Staples	5	7
Health Care	5	12
Materials	2	5
Industrials	1	10
Cash	0.4	0

Source: Jennison and MSCI. The weights for the Financials, Energy, Utilities, and Real Estate sectors held in the benchmark are not reflected above as the Jennison Global Equity Opportunities representative portfolio did not own securities in these sectors for the time period shown. See disclosures for important information.

Largest Holdings (%)

Wuxi Biologics	5.2
Amazon.com	5.2
Apple	4.8
Tesla	4.8
LVMH	4.7
Shopify	4.5
Match	4.1
NVIDIA	4.1
MercadoLibre	4.0
Adyen NV	4.0
	45.4%

Source: Jennison. See disclosures for important information.

Region and Country Allocation (%)

Developed Europe & Middle East	28.1	Developed North America	55.3	Emerging Markets	14.9
France	15.5	United States	50.8	China	7.0
Netherlands	7.0	Canada	4.5	Argentina	4.0
Switzerland	3.1			Taiwan	3.7
Italy	2.4	Developed Asia/Pacific	1.2	Uruguay	0.2
		Hong Kong	1.2		
				Cash	0.4

Source: Jennison and MSCI. Regional 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 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			
Wuxi Biologics Cayman	4.5	46	151	Airbnb	2.9	-19	-77
NVIDIA	3.1	50	103	RingCentral	1.2	-20	-60
Shopify	3.9	32	92	Trade Desk	0.8	-21	-51
Snap	2.9	30	60	Peloton Interactive	0.7	-27	-50
Hermes International	2.8	32	58	Meituan	0.9	-15	-42

Past performance does not guarantee future results. *Total Effect is versus MSCI All Country World Index (Net of Taxes). Securities with no Average Weight or Total Return were not held in the portfolio. They are shown because they were held in the benchmark and the above table is relative to the MSCI All Country World Index (Net). 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 June 30, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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