

OVERVIEW

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

High Conviction Alpha

Concentrated approach that is industry 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

- 23 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

CHARACTERISTICS

	Representative Portfolio	MSCI All Country World ex USA Index
5 Year Earnings Per Share Historical Growth	18	10
3 to 5 Year Earnings Per Share Est. Growth	26	11
P/E 2022E	29	11
P/E 2023E	25	10
Weighted Avg. Market Cap	\$83.9 bil.	\$67.8 bil.
Holdings	36	2,272
Top Ten Equities	39.9%	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
May 31, 2012	\$4.8B	MSCI All Country World ex USA Index (Net of Taxes)	Typically 35-45

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types.

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REGION AND COUNTRY ALLOCATION (%)

Developed Europe & Middle East	63.5	Emerging Markets	15.6	Developed North America	8.2
France	22.9	Brazil	5.8	United States	8.2
Netherlands	9.0	India	3.0		
United Kingdom	8.5	Argentina	2.3	Developed Asia/Pacific	3.7
Italy	7.3	Indonesia	1.8	Japan	3.7
Germany	6.4	Taiwan	1.4		
Switzerland	5.0	Uruguay	0.9	Cash	8.9
Denmark	4.4	China	0.5		

Source: Jennison. 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.

SECTOR ALLOCATION

	Representative Portfolio (%)	MSCI All Country World ex USA Index (%)	Active Wt. (%)
Cons. Discretionary	32	11	20
Info. Technology	23	11	13
Health Care	22	10	12
Cons. Staples	11	9	1
Financials	8	21	-13
Industrials	2	12	-10
Materials	2	8	-6
Energy	0	6	-6
Comm. Services	0	6	-6
Utilities	0	3	-3
Real Estate	0	2	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
LVMH	5.0
Novo Nordisk	4.4
Dassault Systemes	4.0
Ferrari	4.0
Hermes International	4.0
Pernod Ricard	3.8
L'Oreal	3.8
Sartorius	3.8
ASML	3.6
Compass	3.5
Total	39.9%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI All Country World ex USA Index
Tracking Error	10.6%
Information Ratio	0.5
Upside Capture	136%
Downside Capture	95%
Active Share	94%

Past performance does not guarantee future results. Source: FactSet and MSCI. Inception of International Equity Opportunities Composite: 5/31/12. Data shown above is annualized. See disclosures for important information.

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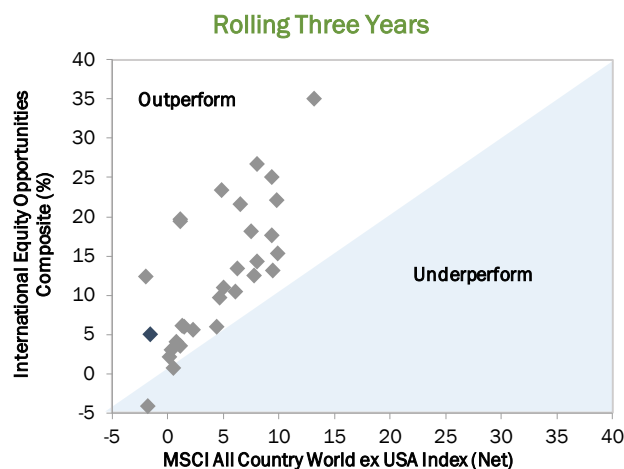
PERFORMANCE (%)

As of 9/30/22	3Q22	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
International Equity Opportunities Composite (Gross)	-6.3	-41.8	-40.9	5.7	6.4	8.5	9.4
International Equity Opportunities Composite (Net*)	-6.4	-42.1	-41.2	5.0	5.7	8.0	8.8
MSCI All Country World ex USA Index (Net of Taxes)	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	4.2
Excess Returns (Net)	3.5	-15.6	-16.1	6.5	6.6	4.9	4.6

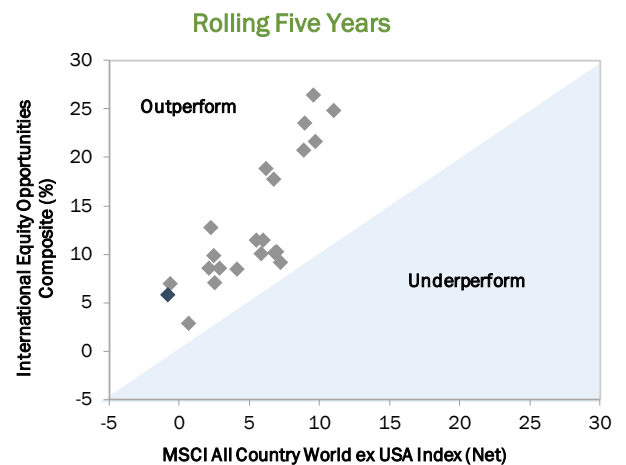
Past performance does not guarantee future results. Source: Jennison and MSCI. *For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.65%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of International Equity Opportunities Composite: 5/31/12. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee*, quarterly data from 5/31/12 to 9/30/22



Outperformed in 97% of periods by an average of 840 bps



Outperformed in 100% of periods by an average of 777 bps

Past performance does not guarantee future results. Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. *For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.65%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of International Equity Opportunities Composite: 5/31/12. 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
- \$164.0 billion of AUM
- 399 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.

The **MSCI All Country World ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. It comprises approximately 23 developed and 21 emerging market country indexes. 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.

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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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