

International Equity Opportunities

Unconstrained, Concentrated, Growth Approach to International Equity

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$6.7B
Inception Date:	May 31, 2012
Number of Holdings:	Typically 35-45
Benchmark:	MSCI All Country World ex USA (Net of Taxes)
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account

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 (%)

	2021	YTD	1 Year	3 Years	5 Years	Since Inception
International Equity Opportunities Composite (Gross)	12.6	10.3	47.4	25.8	25.5	17.0
International Equity Opportunities Composite (Net)*	12.4	9.9	46.5	25.0	24.8	16.5
MSCI All Country World Index ex USA (Net of Taxes)	5.5	9.2	35.7	9.4	11.1	8.5

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

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Risk Statistics

	Since Inception vs. MSCI All Country World Index ex USA (Net of Taxes)
Tracking Error	9.2%
Information Ratio	0.9
Upside Capture	112%
Downside Capture	69%
Active Share	93%

Past performance does not guarantee future results. Source: MSCI and FactSet. Inception of International Equity Opportunities Composite: 5/31/12. Periods greater than one year are annualized. See disclosures for important information.

Equity Characteristics

	Representative Portfolio	MSCI All Country World Index ex USA (Net of Taxes)
5 Year Earnings Per Share Historical Growth	17%	11%
3 to 5 Year Earnings Per Share Est. Growth	23%	17%
P/E 2021E	58x	16x
P/E 2022E	50x	15x
Weighted Avg. Market Cap	\$131.4 bil.	\$101.2 bil.
Median Market Cap	\$58.1 bil.	\$9.7 bil.
Number of Holdings	36	2,346

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 ex USA (Net of Taxes)
Information Technology	33	13
Consumer Discretionary	21	14
Health Care	19	9
Communication Services	8	7
Industrials	8	12
Consumer Staples	7	8
Materials	3	8
Cash	0.6	0

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

Largest Holdings (%)

Adyen	6.4
Shopify	5.4
Sea - ADR	5.2
MercadoLibre	5.2
Wuxi Biologics Cayman	5.0
LVMH	4.7
Sartorius	3.9
Taiwan Semiconductor - ADR	3.8
ASML	3.3
Techtronic Industries	3.3
	46.2%

Source: Jennison. See disclosures for important information.

Region and Country Allocation (%)

Developed Europe & Middle East	55.5	Emerging Markets	26.4	Developed North America	8.5
France	19.3	China	11.2	United States	5.4
Netherlands	11.4	Taiwan	9.1	Canada	3.1
Switzerland	6.2	Argentina	5.2		
Italy	4.9	Uruguay	0.9		
Germany	3.9				
United Kingdom	3.4	Developed Asia/Pacific	9.0		
Israel	3.2	Japan	5.7		
Luxembourg	2.3	Hong Kong	3.3	Cash	0.6
Sweden	1.0				

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 (2Q21)

	Average Weight (%)	Total Return (%)	Total Effect (bps)*		Average Weight (%)	Total Return (%)	Total Effect (bps)*
Top Five				Bottom Five			
Wuxi Biologics Cayman	4.2	46	147	Spotify	1.0	-17	-45
Shopify	4.8	32	108	Meituan	1.6	8	-29
Sea - ADR	5.1	23	88	Ferrari	2.9	-1	-19
Brunello Cucinelli	2.2	36	59	Wix.com	3.4	4	-18
LVMH	4.8	18	49	GMO Payment	1.7	-2	-15

Past performance does not guarantee future results. *Contribution to Relative Return is the Total Effect versus MSCI All Country World Index ex USA (Net of Taxes). 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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