

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

Head of Global Equity Strategies

- Mark B. Baribeau, CFA

Portfolio Managers

- Albert Kwok, CFA
- Sara Moreno

11 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
- UCITS Fund

CHARACTERISTICS

	Representative Portfolio	MSCI Emerging Markets Index
3 Year Historical Sales Growth	27%	18%
3 to 5 Year Earnings Per Share Est. Growth	28%	13%
P/E 2023E	28x	12x
P/E 2024E	22x	11x
P/S 2023E	4x	1x
P/S 2024E	3x	1x
Weighted Avg. Market Cap	\$74.0 bil.	\$101.1 bil.
Median Market Cap	\$22.0 bil.	\$5.5 bil.
Holdings	38	1,379
Top Ten Equities	45.6%	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
September 30, 2014	\$0.8B	MSCI Emerging Markets 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. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

EMERGING MARKETS EQUITY

JENNISON ASSOCIATES

2

COUNTRY ALLOCATION (%)

Emerging Markets

China	36.4	South Korea	7.6	Hong Kong	3.1
Taiwan	21.2	Thailand	5.6	Singapore	1.3
India	10.4	Indonesia	4.4		
Brazil	9.5			Cash	0.6

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	25	14	11
Info. Technology	25	20	4
Financials	14	21	-7
Industrials	13	6	7
Health Care	9	4	5
Comm. Services	6	11	-5
Cons. Staples	4	7	-2
Real Estate	4	2	2
Energy	0	5	-5
Materials	0	9	-9
Utilities	0	3	-3

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

LARGEST HOLDINGS

	Representative Portfolio (%)
Taiwan Semiconductor – ADR	8.4
ASPEED Technology	6.0
MercadoLibre	4.9
Kanzhun – ADR	4.6
Full Truck Alliance – ADR	4.0
Jiumaojiu International	3.9
MakeMyTrip	3.8
KE – ADR	3.6
Samsung SDI	3.3
Hong Kong Exchanges & Clearing	3.1
Total	45.6%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI Emerging Markets Index
Tracking Error	11.5%
Information Ratio	0.1
Upside Capture	121%
Downside Capture	101%
Active Share	95%

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.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

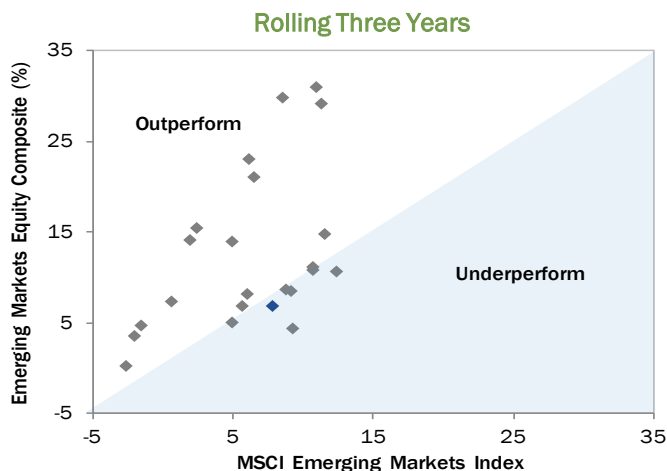
PERFORMANCE (%)

As of 3/31/23	1Q23	1 Year	3 Years	5 Years	7 Years	Since Inception
Emerging Markets Equity Composite (Gross)	2.1	-23.7	7.4	1.7	6.9	4.4
Emerging Markets Equity Composite (Net)	2.0	-24.1	6.8	1.0	6.3	3.7
MSCI Emerging Markets Index (Net of Taxes)	4.0	-10.7	7.8	-0.9	4.9	2.2
Excess Returns (Net)	-2.0	-13.4	-1.0	1.9	1.3	1.5

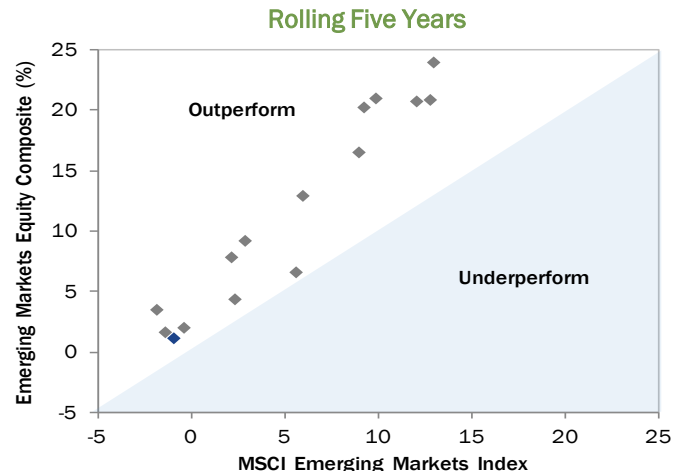
Past performance does not guarantee future results. Source: Jennison and MSCI. Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee, quarterly data from 9/30/14 to 3/31/23



Outperformed in 78% of periods by an average of 853 bps



Outperformed in 100% of periods by an average of 613 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
- \$175.3 billion of AUM
- 411 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Emerging Markets Equity 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 Emerging Markets Index** captures large and mid cap representation across 21 Emerging Markets countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

The portfolio and MSCI Emerging Markets Index **EPS Growth** and **P/E** are based on Institutional Brokers Estimate System (I/B/E/S) estimates. Certain information contained in this product or report is derived by Jennison in part from MSCI's MSCI Emerging Markets Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Historical Sales Growth is the average annualized sales growth for the holdings within the portfolio or the index as of the date shown and does not reflect historical sales growth for the portfolio itself.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.

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.

IMPORTANT INFORMATION

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

Jennison Associates is a registered investment advisor under the U.S. Investment Advisers Act of 1940, as amended and a Prudential Financial company. Registration as a registered investment advisor does not imply a certain level or skill or training. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Certain investment vehicles are distributed or offered through Prudential Investment Management Services LLC (also a Prudential Financial Company) or other affiliated entities. Additionally, vehicles may not be registered or available for investment in all jurisdictions.

Please visit <https://www.jennison.com/important-disclosures> for important information, including information on non-US jurisdictions.

Visit <https://www.jennison.com/gips-emerging-markets-equity-composite> for the Emerging Markets Equity Composite presentation, which includes fee information and criteria for composite performance creation.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

JENNISON ASSOCIATES LLC

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com