GLOBAL EQUITY OPPORTUNITIES

JENNISON

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
- Rebecca Irwin

14 Research Analysts

Average Experience

- 23 years industry experience
- 12 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Peter L. Clark
- Douglas L. Richardson, CFA, CAIA
- Nicholas Samuels
- Raj Shant

CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Index
5 Year Earnings Per Share Historical Growth	**43%**	22%
3 Year Earnings Per Share Estimated Growth	**39%**	27%
P/E 2026E	**32x**	18x
P/E 2027E	**27x**	15x
Weighted Avg. Market Cap	**$1,184.9 bil.**	$1,056.4 bil.
Holdings	**43**	2,414
Top Ten Equities	**42.4%**	NA

Source: Jennison, FactSet, and MSCI. See disclosures for important information. The 3 Year Estimated EPS Growth is calculated by Jennison using FactSet estimates. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

VEHICLES

- Institutional Separate Account
- Collective Investment Trust
- US Mutual Fund
- Managed Account
- UCITS Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 2011	$12.6B	MSCI All Country World Index (Net of Taxes)	Typically 35-45

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

There is no guarantee our objectives will be met. 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. While the portfolio is not managed to a specific benchmark, index information, including performance, is provided for comparative purposes.

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REGION AND COUNTRY ALLOCATION (%)

Developed North America	76.2
United States	74.2
Canada	2.0
Emerging Markets	**8.4**
Taiwan	6.6
Brazil	1.8

Developed Europe & Middle East	15.1
Switzerland	5.0
Netherlands	4.6
France	2.7
Spain	1.9
Italy	0.8

Cash	0.4

Source: Jennison. Regional breakdowns are defined by Jennison using primarily 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 Index (%)	Active Wt. (%)
Info. Technology	47	33	14
Industrials	16	10	5
Cons. Discretionary	15	8	7
Comm. Services	13	8	5
Health Care	6	8	-3
Cons. Staples	2	5	-3
Financials	1	16	-15
Energy	0	4	-4
Materials	0	3	-3
Real Estate	0	1	-1
Utilities	0	2	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
NVIDIA	8.0
Taiwan Semiconductor -- ADR	6.6
Amazon.com	4.5
Alphabet	4.4
Bloom Energy	3.8
CrowdStrike	3.6
Eli Lilly	2.9
GE Aerospace	2.9
Live Nation Entertainment	2.9
Galderma	2.9
	42.4

Source: Jennison. See disclosures for important information.

RISK STATISTICS*

	Since Inception vs. MSCI All Country World Index		Since Inception vs. MSCI All Country World Index
Tracking Error	11.1%	Upside Capture	110%
Information Ratio	0.2	Downside Capture	99%

Net of Fee. Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. Source: FactSet and MSCI. *Net of fee performance shown 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 during the period shown, which may not reflect the actual historical fees applied to accounts in the Composite. 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. Data shown above is annualized. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Visit https://www.jennison.com/global/en/institutional/gips/gips-global-equity-opportunities-composite for the Global Equity Opportunities Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

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PERFORMANCE (%)

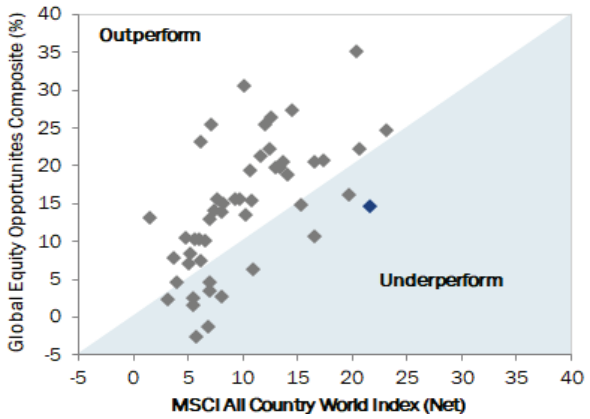
As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Opportunities Composite (Gross)	**-11.0**	**1.1**	**-2.6**	**14.9**	**3.5**	**14.6**	**13.1**
Global Equity Opportunities Composite (Net*)	**-11.1**	**0.5**	**-3.3**	**14.0**	**2.7**	**13.8**	**12.3**
MSCI All Country World Index (Net of Taxes)	1.6	13.0	16.8	21.7	11.6	12.4	9.8
Excess Returns (Net)	-12.7	-12.5	-20.1	-7.7	-8.9	1.4	2.5

Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. ^Net of fee performance shown 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 during the period shown, which may not reflect the actual historical fees applied to accounts in the Composite. 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. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit https://www.jennison.com/global/en/institutional/gips/gips-global-equity-opportunities-composite for the Global Equity Opportunities Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

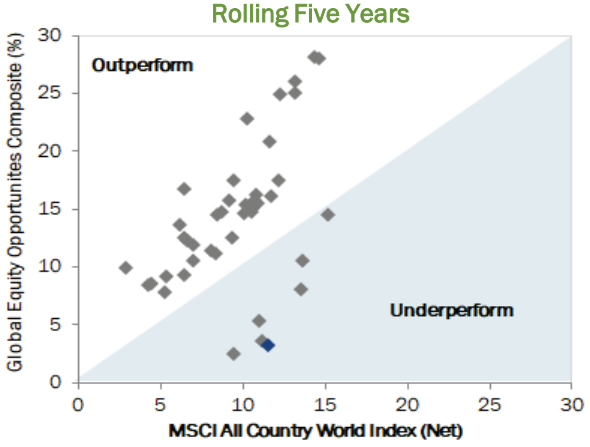
Net of fee*, quarterly data from 4/30/11 to 9/30/26

Rolling Three Years



Outperformed in 74% of periods by an average of 727 bps

Rolling Five Years



Outperformed in 83% of periods by an average of 652 bps

Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. 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. Visit https://www.jennison.com/global/en/institutional/gips/gips-global-equity-opportunities-composite for the Global Equity Opportunities Composite presentation, which includes fee information and criteria for composite performance creation. 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
- $204.0 billion of AUM
- 384 employees
- Locations in New York and Boston
- PGIM subsidiary since 1985

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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.

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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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