

EMERGING MARKETS EQUITY

JENNISON ASSOCIATES

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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

9 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 Emerging Markets Index
3 Year Historical Sales Growth	24%	15%
3 to 5 Year Earnings Per Share Est. Growth	17%	14%
P/E 2025E	18x	13x
P/E 2026E	16x	11x
P/S 2025E	3x	2x
P/S 2026E	2x	1x
Weighted Avg. Market Cap	\$110.8 bil.	\$151.3 bil.
Median Market Cap	\$15.3 bil.	\$8.0 bil.
Holdings	36	1,206
Top Ten Equities	47.6%	NA

Source: FactSet and MSCI. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

VEHICLES

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

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
September 30, 2014	\$1.4B	MSCI Emerging Markets 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. 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. While the portfolio is not managed to a specific benchmark, index information, including performance, is provided for comparative purposes. For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

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COUNTRY ALLOCATION (%)

Emerging Markets					
China	50.4	South Korea	4.5	Poland	2.1
Brazil	12.4	Argentina	4.1	Mexico	1.8
Taiwan	10.6	Hong Kong	3.0		
India	5.6	Indonesia	2.4	Cash	3.2

Country 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 classifications. See disclosures for important information.

SECTOR ALLOCATION

	Representative Portfolio (%)	MSCI Emerging Markets Index (%)	Active Wt. (%)
Cons. Discretionary	29	15	15
Financials	17	24	-8
Comm. Services	16	10	6
Info. Technology	16	22	-6
Industrials	11	6	4
Health Care	5	3	2
Real Estate	4	2	2
Materials	2	6	-4
Cons. Staples	0	5	-5
Energy	0	4	-4
Utilities	0	3	-3

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

LARGEST HOLDINGS

	Representative Portfolio (%)
BYD	6.7
Tencent – ADR	6.6
Alibaba – ADR	5.9
Embraer – ADR	5.6
Xiaomi	4.7
Grupo Financiero Galicia – ADR	4.1
Kanzhun – ADR	4.0
Trip.com – ADR	3.6
KE – ADR	3.3
MakeMyTrip	3.0
Total	47.6%

See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI Emerging Markets Index
Tracking Error	11.2%
Information Ratio	0.2
Upside Capture	106%
Downside Capture	95%
Active Share	93%

Past performance does not guarantee future results. Inception of Emerging Markets Equity Composite: 9/30/14. Source: FactSet and MSCI. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Data shown above is annualized. 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. See disclosures for important information.

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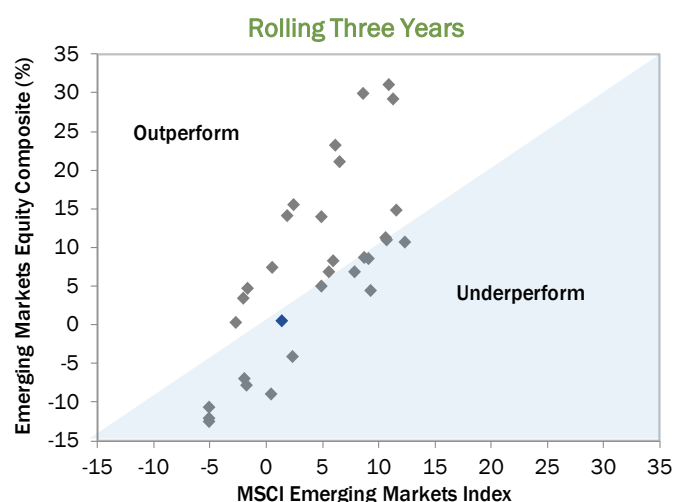
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PERFORMANCE (%)

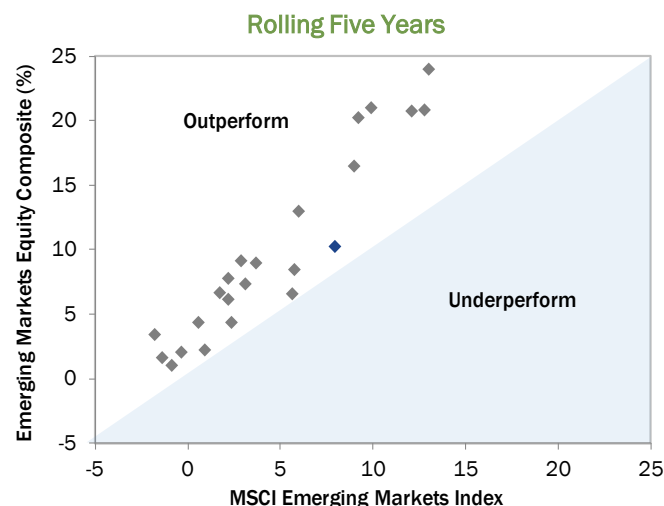
As of 3/31/25	1Q25	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity Composite (Gross)	-0.6	12.1	1.0	10.8	6.7	6.5
Emerging Markets Equity Composite (Net)	-0.8	11.6	0.5	10.2	6.1	5.9
MSCI Emerging Markets Index (Net of Taxes)	2.9	8.4	1.4	7.9	3.7	3.3
Excess Returns (Net)	-3.7	3.2	-0.9	2.3	2.4	2.6

ROLLING RETURNS

Net of fee, quarterly data from 9/30/14 to 3/31/25



Outperformed in 58% of periods by an average of 853 bps



Outperformed in 100% of periods by an average of 525 bps

Past performance does not guarantee future results. Blue scatterplot: Most recent quarter's returns. Inception of Emerging Markets Equity Composite: 9/30/14. 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 is presented net of Jennison's actual advisory fees and transaction costs. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than one year are annualized. 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. 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
- \$194.0 billion of AUM
- 411 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.

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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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