

GLOBAL EQUITY OPPORTUNITIES

JENNISON ASSOCIATES

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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

17 Research Analysts

Average Experience

- 22 years industry experience
- 10 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	34%	18%
3 to 5 Year Earnings Per Share Est. Growth	19%	14%
P/E 2025E	34x	18x
P/E 2026E	28x	16x
Weighted Avg. Market Cap	\$665.4 bil.	\$567.0 bil.
Holdings	41	2,558
Top Ten Equities	43.7%	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.**

VEHICLES

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

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 2011	\$14.8B	MSCI All Country World Index (Net of Taxes)	Typically 35-45
<p>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.</p>			

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	25.2	Developed North America	53.2	Emerging Markets	14.5
France	6.2	United States	51.4	China	7.3
Sweden	4.8	Canada	1.8	Brazil	4.2
Italy	4.5			Taiwan	2.3
Switzerland	4.0			India	0.8
Spain	2.9				
Denmark	1.7			Cash	7.1
Belgium	1.1				

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	33	23	9
Cons. Discretionary	29	11	18
Comm. Services	20	8	12
Health Care	11	10	1
Cons. Staples	3	6	-3
Industrials	2	11	-9
Financials	1	18	-17
Utilities	1	3	-2
Energy	0	4	-4
Materials	0	4	-4
Real Estate	0	2	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
Netflix	5.9
Meta Platforms	5.8
Apple	5.7
Hermes International	5.1
Spotify Technology	4.8
BYD	3.9
Xiaomi	3.4
Costco Wholesale	3.1
MercadoLibre	3.1
Microsoft	3.1
Total	43.7

Source: Jennison. See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI All Country World Index
Tracking Error	10.5%
Information Ratio	0.4
Upside Capture	118%
Downside Capture	101%
Active Share (vs. Index)	81%

Past performance does not guarantee future results. Source: FactSet and MSCI. Inception of Global Equity Opportunities Composite: 4/30/11. Data shown above is annualized. See disclosures for important information.

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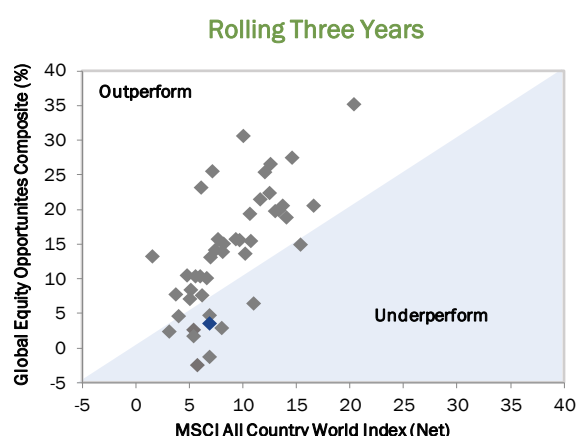
PERFORMANCE (%)

As of 3/31/25	1Q25	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Equity Opportunities Composite (Gross)	-11.4	-5.2	4.3	15.3	13.0	13.1
Global Equity Opportunities Composite (Net*)	-11.5	-5.9	3.5	14.5	12.2	12.3
MSCI All Country World Index (Net of Taxes)	-1.3	7.2	6.9	15.2	8.8	8.3
Excess Returns (Net)	-10.2	-13.1	-3.4	-0.7	3.3	4.0

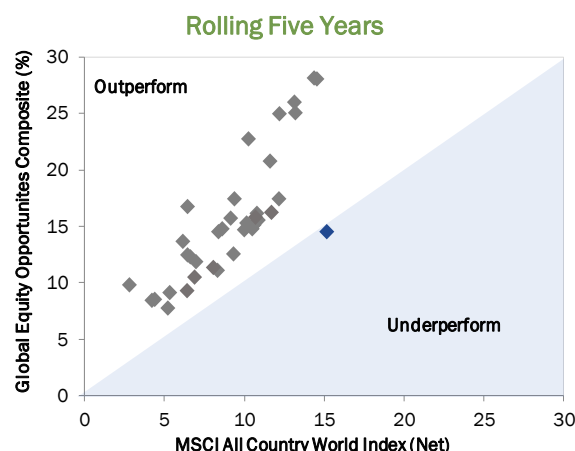
Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. ^Net of fee performance shown reflects the 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/gips-global-equity-opportunities> 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 3/31/25



Outperformed in 77% of periods by an average of 772 bps



Outperformed in 97% 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/gips-global-equity-opportunities> 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
- \$194.0 billion of AUM
- 411 employees
- Locations in New York and Boston
- PGIM subsidiary since 1985

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All data as of March 31, 2025 unless otherwise noted.

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All non performance portfolio data provided is based on a representative Jennison Global Equity Opportunities 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 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. **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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