

## INTERNATIONAL EQUITY OPPORTUNITIES

## JENNISON ASSOCIATES

1

## OVERVIEW

This strategy invests in market-leading companies outside the United States with unique business models, positively inflecting growth rates, and long duration competitive advantages.

## High Conviction Alpha

Concentrated approach that is industry 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

## 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 ex USA Index |
|---------------------------------------------|--------------------------|-------------------------------------|
| 5 Year Earnings Per Share Historical Growth | 27%                      | 16%                                 |
| 3 to 5 Year Earnings Per Share Est. Growth  | 21%                      | 12%                                 |
| P/E 2024E                                   | 34x                      | 14x                                 |
| P/E 2025E                                   | 27x                      | 13x                                 |
| Weighted Avg. Market Cap                    | \$131.8 bil.             | \$105.2 bil.                        |
| Holdings                                    | 37                       | 1,982                               |
| Top Ten Equities                            | 41.8%                    | 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

## STRATEGY PROFILED

| Inception    | AUM    | Benchmark                                          | Holdings Range  |
|--------------|--------|----------------------------------------------------|-----------------|
| May 31, 2012 | \$6.1B | MSCI All Country World ex USA 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.

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

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

## INTERNATIONAL EQUITY OPPORTUNITIES

JENNISON ASSOCIATES

2

## REGION AND COUNTRY ALLOCATION (%)

|                                           |             |                               |             |                                |            |
|-------------------------------------------|-------------|-------------------------------|-------------|--------------------------------|------------|
| <b>Developed Europe &amp; Middle East</b> | <b>63.5</b> | <b>Emerging Markets</b>       | <b>22.8</b> | <b>Developed North America</b> | <b>3.1</b> |
| France                                    | 13.2        | China                         | 7.3         | Canada                         | 3.1        |
| Germany                                   | 12.0        | Brazil                        | 7.3         |                                |            |
| Italy                                     | 8.3         | Taiwan                        | 5.8         | Cash                           | 6.2        |
| Switzerland                               | 5.1         | India                         | 2.5         |                                |            |
| Sweden                                    | 4.6         |                               |             |                                |            |
| Israel                                    | 4.1         | <b>Developed Asia/Pacific</b> | <b>4.4</b>  |                                |            |
| Netherlands                               | 3.9         | Japan                         | 2.2         |                                |            |
| Spain                                     | 3.7         | New Zealand                   | 1.7         |                                |            |
| United Kingdom                            | 3.5         | Australia                     | 0.6         |                                |            |
| Denmark                                   | 3.1         |                               |             |                                |            |
| Belgium                                   | 2.1         |                               |             |                                |            |

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

|                     | <b>Representative Portfolio (%)</b> | <b>MSCI All Country World ex USA Index (%)</b> | <b>Active Wt. (%)</b> |
|---------------------|-------------------------------------|------------------------------------------------|-----------------------|
| Cons. Discretionary | 41                                  | 11                                             | 30                    |
| Info. Technology    | 23                                  | 12                                             | 11                    |
| Industrials         | 13                                  | 14                                             | -1                    |
| Health Care         | 12                                  | 9                                              | 3                     |
| Comm. Services      | 7                                   | 6                                              | 1                     |
| Financials          | 3                                   | 25                                             | -21                   |
| Cons. Staples       | 0                                   | 7                                              | -7                    |
| Materials           | 0                                   | 6                                              | -6                    |
| Energy              | 0                                   | 5                                              | -5                    |
| Utilities           | 0                                   | 3                                              | -3                    |
| Real Estate         | 0                                   | 2                                              | -2                    |

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

## LARGEST HOLDINGS

|                            | <b>Representative Portfolio (%)</b> |
|----------------------------|-------------------------------------|
| Hermes International       | 5.1                                 |
| Rheinmetall                | 4.6                                 |
| Spotify                    | 4.6                                 |
| Safran                     | 4.3                                 |
| MercadoLibre               | 4.3                                 |
| SAP                        | 4.0                                 |
| BYD                        | 4.0                                 |
| Taiwan Semiconductor – ADR | 3.7                                 |
| Inditex                    | 3.7                                 |
| Brunello Cucinelli         | 3.6                                 |
| <b>Total</b>               | <b>41.8%</b>                        |

Source: Jennison. See disclosures for important information.

## RISK STATISTICS

| <b>Since Inception vs. MSCI All Country World ex USA Index</b> |       |
|----------------------------------------------------------------|-------|
| Tracking Error                                                 | 10.5% |
| Information Ratio                                              | 0.3   |
| Upside Capture                                                 | 109%  |
| Downside Capture                                               | 92%   |
| Active Share                                                   | 93%   |

**Past performance does not guarantee future results.** Source: FactSet and MSCI. Inception of International Equity Opportunities Composite: 5/31/12. 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.

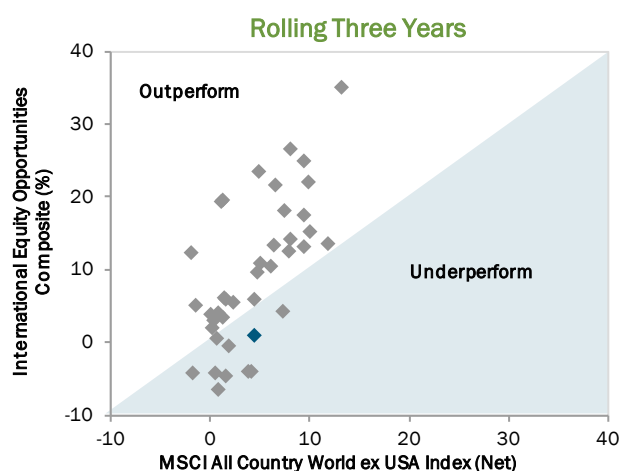
## PERFORMANCE (%)

| As of 3/31/25                                        | 1Q25 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------------------------------------------|------|--------|---------|---------|----------|-----------------|
| International Equity Opportunities Composite (Gross) | -0.4 | -3.1   | 1.6     | 11.1    | 9.2      | 10.5            |
| International Equity Opportunities Composite (Net*)  | -0.5 | -3.7   | 0.9     | 10.4    | 8.6      | 9.9             |
| MSCI All Country World ex USA Index (Net of Taxes)   | 5.2  | 6.2    | 4.5     | 10.9    | 5.0      | 6.5             |
| Excess Returns (Net)                                 | -5.7 | -10.0  | -3.6    | -0.5    | 3.7      | 3.4             |

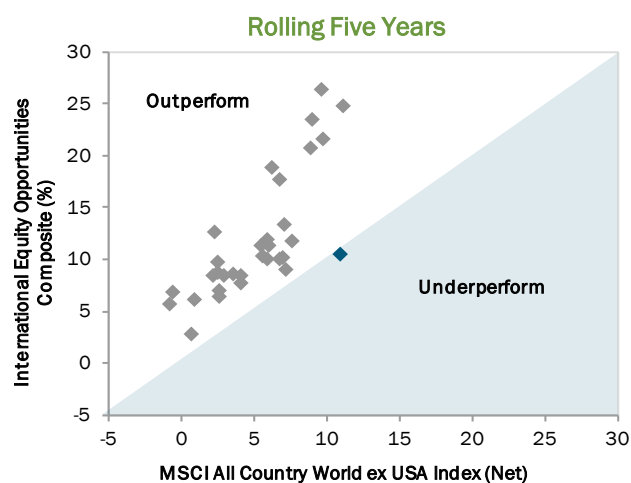
**Past performance does not guarantee future results.** Inception of International Equity Opportunities Composite: 5/31/12. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. \*For periods prior to 4/1/18, 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. 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-international-equity-opportunities-composite> for the International 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 5/31/12 to 3/31/25



Outperformed in 78% of periods by an average of 804 bps



Outperformed in 97% of periods by an average of 698 bps

**Past performance does not guarantee future results.** Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. \*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. 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

## DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison International 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 ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. It comprises approximately 23 developed and 21 emerging market country indexes. 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 disseminated 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 All Country World ex USA 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 All Country World ex USA 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.

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.

**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.

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. 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, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Additionally, vehicles may not be registered or available for investment in all jurisdictions. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

Please visit [www.jennison.com/important-disclosures](http://www.jennison.com/important-disclosures) for important information, including information on non-US jurisdictions.

**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

55 East 52<sup>nd</sup> Street, New York, New York 10055

One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000

tel: 617-345-6850

[www.jennison.com](http://www.jennison.com)

[support@jennison.com](mailto:support@jennison.com)