

GLOBAL EQUITY OPPORTUNITIES

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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

15 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

VEHICLES

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

CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Index
5 Year Earnings Per Share Historical Growth	43%	19%
3 Year Earnings Per Share Estimated Growth	41%	25%
P/E 2026E	33x	19x
P/E 2027E	26x	16x
Weighted Avg. Market Cap	\$1,099.6 bil.	\$892.7 bil.
Holdings	38	2,461
Top Ten Equities	47.9%	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.**

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
April 30, 2011	\$15.3B	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 Asia / Pacific	1.7	Developed Europe & Middle East	20.7	Emerging Markets	11.4
Japan	1.7	Switzerland	7.2	Taiwan	7.7
		Netherlands	6.6	South Korea	3.7
Developed North America	65.9	France	2.4		
United States	65.9	Spain	1.8		
		Germany	1.4	Cash	0.4
		Italy	1.3		

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	48	32	16
Industrials	21	11	10
Comm. Services	12	8	5
Cons. Discretionary	10	9	2
Health Care	4	8	-4
Cons. Staples	3	5	-2
Financials	1	16	-15
Materials	0	4	-4
Energy	0	4	-4
Utilities	0	3	-3
Real Estate	0	2	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
Taiwan Semiconductor – ADR	7.7
Alphabet	6.2
Lam Research	5.6
GE Vernova	4.5
Galderma	4.5
Advanced Micro Devices	4.3
Bloom Energy	4.0
Carpenter Technology	3.8
SK Hynix	3.7
GE Aerospace	3.7
	47.9

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	10.6%	Upside Capture	115%
Information Ratio	0.3	Downside Capture	100%

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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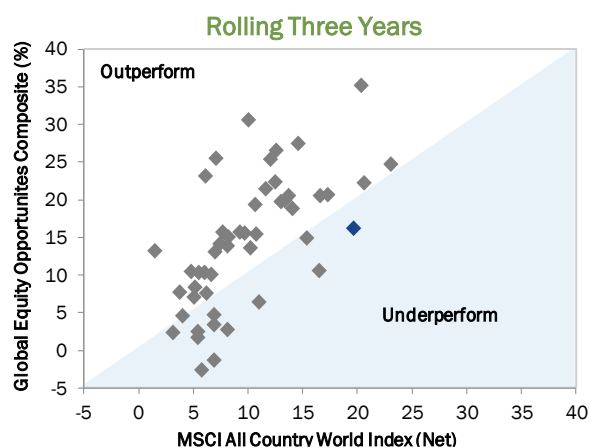
PERFORMANCE (%)

As of 6/30/26	2Q26	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Equity Opportunities Composite (Gross)	29.2	13.5	15.4	17.1	6.2	14.9	17.0	14.3
Global Equity Opportunities Composite (Net*)	28.9	13.1	14.5	16.2	5.4	14.0	16.2	13.4
MSCI All Country World Index (Net of Taxes)	14.9	11.2	23.7	19.7	11.0	13.3	12.8	9.9
Excess Returns (Net)	14.0	1.9	-9.1	-3.5	-5.6	0.7	3.4	3.5

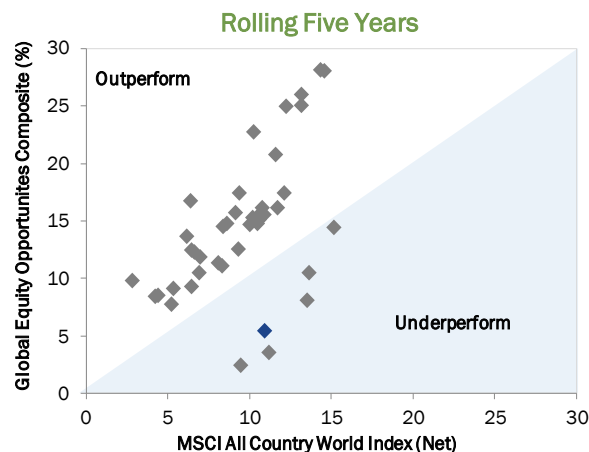
Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. ^ Net of fee performance shown reflects the 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 6/30/26



Outperformed in 76% of periods by an average of 727 bps



Outperformed in 85% 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
- \$212.7 billion of AUM
- 391 employees
- Locations in New York and Boston
- PGIM subsidiary since 1985

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All data as of June 30, 2026 unless otherwise noted.

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DISCLOSURES

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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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