EMERGING MARKETS EQUITY

JENNISON

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*

4 Emerging Markets Analysts

6 Global Growth Analysts

Average Experience

- 24 years industry experience
- 12 years at Jennison

*Portfolio manager serves a dual role as a research analyst and is also included in the number of analysts.

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
- UCITS Fund

CHARACTERISTICS

	Representative Portfolio	MSCI Emerging Markets Index
3 Year Historical Sales Growth	**23%**	14%
3 to 5 Year Earnings Per Share Est. Growth	**20%**	14%
P/E 2025E	**23x**	15x
P/E 2026E	**18x**	13x
P/S 2025E	**4x**	2x
P/S 2026E	**4x**	2x
Weighted Avg. Market Cap	**$239.3 bil.**	$261.5 bil.
Median Market Cap	**$30.0 bil.**	$10.2 bil.
Holdings	**43**	1,196
Top Ten Equities	**44.0%**	NA

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

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
September 30, 2014	$1.6B	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.

COUNTRY ALLOCATION (%)

Emerging Markets

China	34.0	Hong Kong	3.9	Peru	0.9
Taiwan	18.4	Hungary	2.9		
South Korea	15.2	Kazakhstan	2.7	Cash	0.5
Brazil	9.7	Mexico	2.5		
India	8.2	Singapore	1.2		

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. (%)
Information Technology	28	28	0
Industrials	21	7	14
Financials	16	22	-6
Communication Services	11	9	2
Consumer Discretionary	11	12	-1
Materials	5	7	-2
Health Care	4	3	1
Energy	3	4	-1
Consumer Staples	1	4	-2
Real Estate	0	1	-1
Utilities	0	2	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
Taiwan Semiconductor – ADR	8.8
Tencent – ADR	6.9
ASPEED Technology	5.0
Samsung Electronics	4.7
Embraer – ADR	3.9
Alibaba	3.4
HD Hyundai Electric	3.0
OTP Bank	2.9
NAC Kazatomprom – ADR	2.7
Kanzhun – ADR	2.7
Total	44.0%

See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI Emerging Markets Index
Tracking Error	10.9%
Information Ratio	0.1
Upside Capture	102%
Downside Capture	95%

Net of fee. 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/global/en/institutional/gips/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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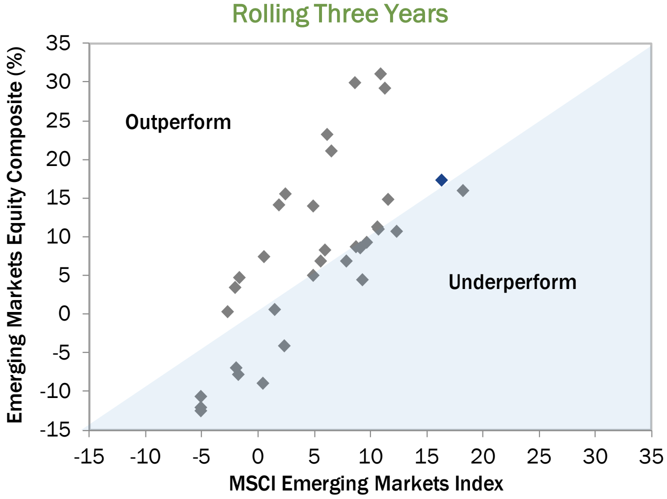
PERFORMANCE (%)

As of 12/31/25	4Q25	Full Year 2025	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity Composite (Gross)	0.9	17.8	17.8	-0.8	9.8	7.7
Emerging Markets Equity Composite (Net)	0.8	17.3	17.2	-1.3	9.2	7.1
MSCI Emerging Markets Index (Net of Taxes)	4.7	33.6	16.4	4.2	8.4	5.5
Excess Returns (Net)	-4.0	-16.3	0.8	-5.5	0.8	1.6

ROLLING RETURNS

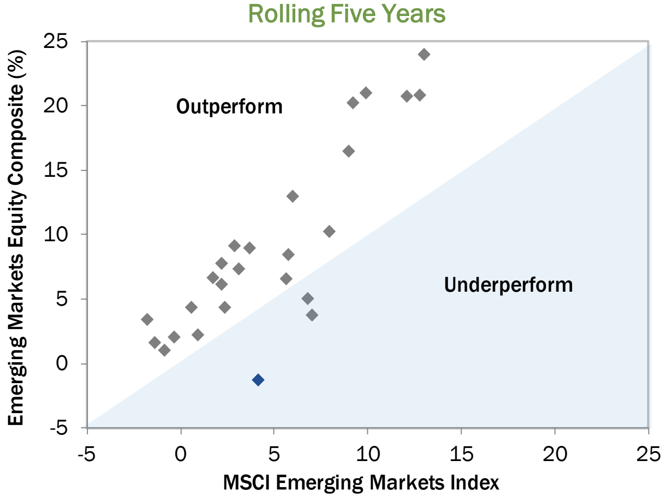
Net of fee, quarterly data from 9/30/14 to 12/31/25

Rolling Three Years



Outperformed in 56% of periods by an average of 813 bps

Rolling Five Years



Outperformed in 88% 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/global/en/institutional/gips/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 sustained 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
- $213.9 billion of AUM
- 407 employees
- Locations in New York, Boston and London
- 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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2025-4860155

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