INTERNATIONAL EQUITY OPPORTUNITIES

JENNISON

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

- 20 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	**28%**	17%
3 Year Earnings Per Share Estimated Growth	**27%**	16%
P/E 2025E	**34x**	16x
P/E 2026E	**29x**	15x
Weighted Avg. Market Cap	**$277.5 bil.**	$151.6 bil.
Holdings	**38**	1,972
Top Ten Equities	**44.4%**	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.**

VEHICLES

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

STRATEGY PROFILED

Inception	AUM	Benchmark	Holdings Range
May 31, 2012	$6.8B	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.

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 Europe & Middle East	61.3
France	15.6
Germany	12.4
Netherlands	8.5
Switzerland	7.1
Italy	5.2
United Kingdom	3.0
Spain	3.0
Sweden	2.4
Israel	2.1
Belgium	2.0

Emerging Markets	24.2
Taiwan	9.2
Brazil	7.3
China	4.4
India	2.4
South Korea	1.0

Developed Asia/Pacific	7.2
Japan	6.4
Singapore	0.8

Developed North America	5.4
Canada	5.4
Cash	1.9

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 ex USA Index (%)	Active Wt. (%)
Info. Technology	27	15	12
Cons. Discretionary	23	10	13
Industrials	20	15	5
Health Care	14	8	6
Comm. Services	10	6	4
Financials	4	25	-21
Cons. Staples	2	6	-4
Materials	0	7	-7
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	9.2
Shopify	5.4
Safran	5.1
Rheinmetall	4.0
ASML	3.8
Embraer – ADR	3.7
Galderma	3.7
Siemens Energy	3.2
Hermes International	3.1
Airbus	3.1
Total	44.4%

Source: Jennison. See disclosures for important information.

RISK STATISTICS*

	Since Inception vs. MSCI All Country World ex USA Index		Since Inception vs. MSCI All Country World ex USA Index
Tracking Error	10.3%	Upside Capture	108%
Information Ratio	0.2	Downside Capture	95%

Net of Fee. Past performance does not guarantee future results. Inception of International Equity Opportunities Composite: 5/31/12. Source: FactSet and MSCI. *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 during the period shown, 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. Data shown above is annualized. 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.

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

PERFORMANCE (%)

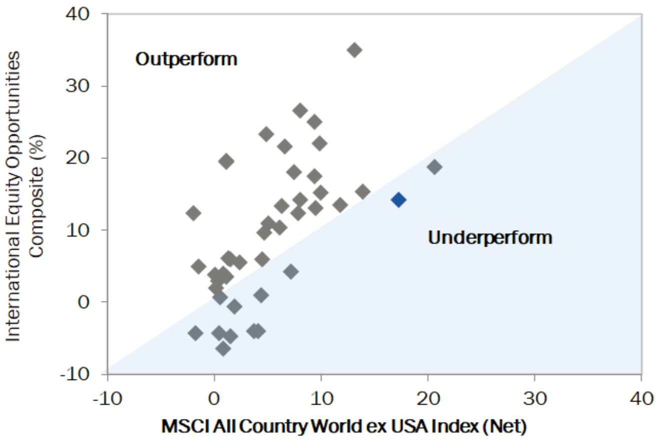
As of 12/31/25	4Q25	Full Year 2025	3 Years	5 Years	10 Years	Since Inception
International Equity Opportunities Composite (Gross)	-3.0	15.5	14.9	2.0	11.3	11.1
International Equity Opportunities Composite (Net*)	-3.2	14.8	14.1	1.3	10.6	10.5
MSCI All Country World ex USA Index (Net of Taxes)	5.1	32.4	17.3	7.9	8.4	7.9
Excess Returns (Net)	-8.2	-17.6	-3.2	-6.6	2.2	2.6

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 during the period shown, 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

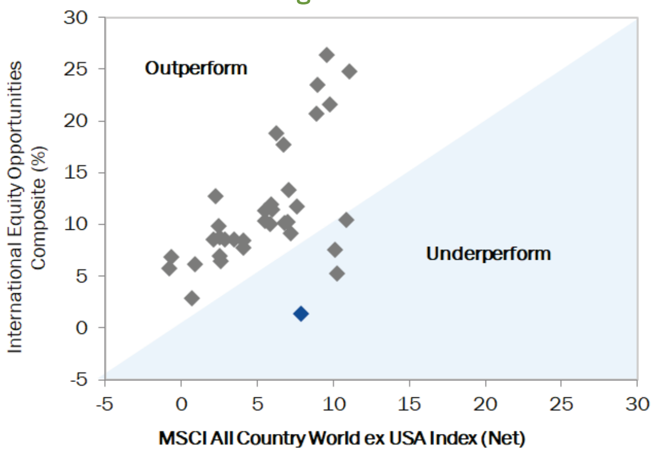
Net of fee*, quarterly data from 5/31/12 to 12/31/25

Rolling Three Years



Outperformed in 74% of periods by an average of 783 bps

Rolling Five Years



Outperformed in 89% 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
- $213.9 billion of AUM
- 407 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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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.

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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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2025-5070874

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