EMERGING MARKETS EQUITY

JENNISON ASSOCIATES

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

- 23 years industry experience
- 11 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	**31%**	15%
3 to 5 Year Earnings Per Share Est. Growth	**18%**	14%
P/E 2025E	**25x**	15x
P/E 2026E	**21x**	13x
P/S 2025E	**5x**	2x
P/S 2026E	**4x**	2x
Weighted Avg. Market Cap	**$210.4 bil.**	$233.7 bil.
Median Market Cap	**$34.6 bil.**	$10.3 bil.
Holdings	**37**	1,189
Top Ten Equities	**43.3%**	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	$1.5B	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.

All data as of September 30, 2025 unless otherwise noted.

EMERGING MARKETS EQUITY

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COUNTRY ALLOCATION (%)

Emerging Markets

China	38.7	India	11.3	Cash	1.3
South Korea	13.4	Hong Kong	6.0		
Taiwan	12.5	Singapore	2.2		
Brazil	12.5	Mexico	2.0		

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	23	25	-3
Consumer Discretionary	19	14	6
Industrials	18	7	12
Financials	18	22	-4
Communication Services	11	11	1
Health Care	7	3	4
Materials	2	6	-4
Consumer Staples	2	4	-2
Energy	0	4	-4
Real Estate	0	1	-1
Utilities	0	2	-2

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

LARGEST HOLDINGS

	Representative Portfolio (%)
Tencent – ADR	7.5
Taiwan Semiconductor – ADR	7.5
Kanzhun – ADR	4.2
Alibaba	4.1
Embraer – ADR	3.6
ASPEED Technology	3.5
Hanwha Aerospace	3.3
Samsung Electronics	3.3
Futu – ADR	3.1
Eternal	3.1
Total	43.3%

See disclosures for important information.

RISK STATISTICS

	Since Inception vs. MSCI Emerging Markets Index
Tracking Error	11.0%
Information Ratio	0.2
Upside Capture	103%
Downside Capture	95%
Active Share	81%

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.

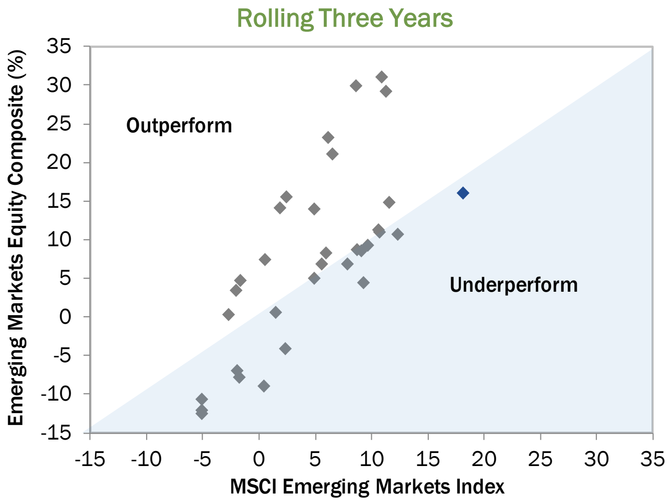
EMERGING MARKETS EQUITY

PERFORMANCE (%)

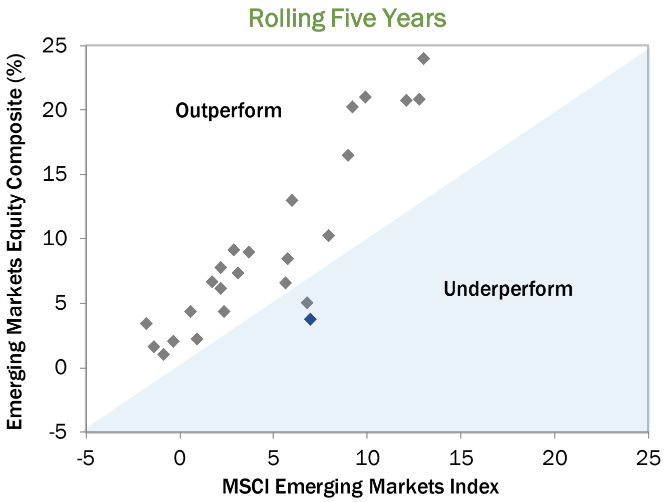
As of 9/30/25	3Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity Composite (Gross)	6.5	16.8	15.7	16.6	4.3	10.6	7.8
Emerging Markets Equity Composite (Net)	6.3	16.4	15.2	16.0	3.7	9.9	7.2
MSCI Emerging Markets Index (Net of Taxes)	10.6	27.5	17.3	18.2	7.0	8.0	5.2
Excess Returns (Net)	-4.3	-11.2	-2.2	-2.2	-3.3	1.9	2.0

ROLLING RETURNS

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



Outperformed in 55% of periods by an average of 853 bps



Outperformed in 92% 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
- $219.9 billion of AUM
- 406 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Emerging Markets Equity 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.

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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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