

June 30, 2019

The Global Equity Opportunities strategy is based on the belief that rigorous internal fundamental research and a highly interactive investment process can lead to successful stock selection. The Global Equity Opportunities team believes that significant long-term returns can be generated by investing in an unconstrained, concentrated portfolio of companies from around the world that are believed to be market leaders with sustainable competitive advantages and strong financial characteristics. The team seeks to capture market upside, protect against market downside, and dampen portfolio volatility by monitoring correlations of individual holdings.

Global Equity Opportunities Composite Performance

	Gross	Net*	MSCI All Country World Index (Net)
2Q19	4.3%	4.1%	3.6%
YTD to 6/30/19	23.7	23.2	16.2
1 Year	8.2	7.4	5.7
3 Years	22.3	21.4	11.6
5 Years	14.5	13.6	6.2
7 Years	16.7	15.9	9.9
Since Inception	13.7	12.9	7.0

Risk Statistics

	Since Inception vs. MSCI All Country World Index (Net)
Tracking Error	8.0%
Information Ratio	0.8%
Upside Capture	153%
Downside Capture	93%

*Net of fees performance shown reflects the deduction of a model fee. Source for MSCI data: MSCI and FactSet. Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. Periods greater than one year are annualized. Source for Risk Statistics: FactSet. See Disclosures for important information.

Sector Allocation (% of Portfolio)



See Disclosures for important information. Source for MSCI data: MSCI.

Equity Characteristics

	Portfolio	MSCI All Country World Index
5 Year EPS Historical Growth	34%	13%
3 to 5 Year EPS Estimated Growth	28%	13%
P/E 2019E	41x	16x
P/E 2020E	33x	14x
Weighted Avg. Market Cap	\$173.0 bil.	\$147.0 bil.
Median Market Cap	\$57.3 bil.	\$9.4 bil.
Dividend Yield	0.5%	2.4%
Number of Holdings	39	2,848
Cash Range	<5%	N/A

Source for dividend yield: FactSet. Source for MSCI data: MSCI. See Disclosures for important information.

Largest Holdings (% of Portfolio)

Amazon.com	5.9%
MasterCard	4.6
Netflix	4.0
Adyen	3.9
LVMH	3.6
NIKE	3.6
Ferrari	3.5
Facebook	3.4
Shopify	3.3
Edwards Lifesciences	3.2
Cash	39.1%

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Region and Country Allocation (% of Portfolio)

Developed Europe & Middle East	25.2%	Developed North America	62.2%	Emerging Markets	12.0%
France	10.1	United States	58.9	China	6.8
Netherlands	5.5	Canada	3.3	Argentina	2.8
Switzerland	4.7			India	2.4
Italy	3.5				
United Kingdom	1.4				
				Cash	0.6%

Regional allocations are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. Country classifications are determined by MSCI for holdings within the MSCI All Country World Index. FactSet country classifications are used for all other holdings. MSCI does not endorse Jennison's country and region classifications. See Disclosures for important information.

Global Equity Opportunities Composite Annual Performance

Year	Gross	Net*	MSCI All Country World Index (Net)
Inception to 12/31/11	-13.2%	-13.6%	-14.8%
2012	23.4	22.5	16.1
2013	38.6	37.5	22.8
2014	0.4	-0.4	4.2
2015	13.8	13.0	-2.4
2016	-4.0	-4.7	7.9
2017	44.8	43.7	24.0
2018	-1.9	-2.6	-9.4
YTD to 6/30/19	23.7	23.2	16.2

*Net of fees performance shown reflects the deduction of a model fee. Source for MSCI data: MSCI. Past performance does not guarantee future results. Inception of Global Equity Opportunities Composite: 4/30/11. See Disclosures for important information.

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Disclosures (continued)

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