Quarterly Factsheet

December 31, 2019

JENNISON ASSOCIATES

Global Equity Opportunities

Unconstrained, Concentrated, Growth Approach to Global Equity

Strategy Overview

Firm AUM:	$173.2B
Strategy AUM:	$8.2B
Inception Date:	April 30, 2011
Benchmark:	MSCI All Country World (Net of Taxes)
Available Vehicles:	Institutional Separate Account Collective Investment Trust US Mutual Fund Managed Account UCITS Fund

Team Members

Portfolio Managers

Average Experience: 30 years

Mark B. Baribeau, CFA

Thomas F. Davis

Portfolio Specialists:

Average Experience: 31 years

Peter L. Clark

Douglas L. Richardson, CFA, CAIA

Global/Growth Sector Research Analysts: 15

Average Experience: 21 years

Highlights

What we believe:

- Excess returns can be generated by investing in a portfolio of market leading companies with unique business models, positively inflecting growth rates, and long duration competitive advantages.
- Fundamental research focused on duration and magnitude of growth lays the foundation for identification of high earnings growth companies.
- Employing a high conviction and concentrated approach that is agnostic to both sector and region is a meaningful way to generate alpha.

Our focus:

- Broad fundamental research leverages Jennison's 50-year history of growth stock investing to target a very select group of companies with the following attributes:
  - Innovative and disruptive businesses driving structural shifts in their industries.
  - Defensible business models with significant competitive barriers to entry.
  - Secular demand trends driven by superior product offerings.

Global Equity Opportunities Composite Performance

	4Q19	Full Year 2019	3 Years	5 Years	Since Inception
Global Equity Opportunities Composite (Gross)	12.3%	31.8%	23.2%	15.4%	13.7%
Global Equity Opportunities Composite (Net)*	12.0	30.8	22.3	14.5	12.9
MSCI All Country World Index (Net of Taxes)	9.0	26.6	12.4	8.4	7.7

Past performance does not guarantee future results. *Source for MSCI All Country World Index data: MSCI. Inception of Global Equity Opportunities Composite: 4/30/11. *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. Periods greater than one year are annualized. See disclosures for important information.*

Jennison Associates LLC
www.jennison.com
support@jennison.com

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, MA 02110

tel: 212-421-1000
tel: 617-345-6850

50 YEARS OF INVESTMENT EXCELLENCE

Global Equity Opportunities

Risk Statistics	Since Inception vs. MSCI All Country World Index (Net of Taxes)
Tracking Error	8.1%
Information Ratio	0.8%
Upside Capture	150%
Downside Capture	93%
Active Share	90%

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.

Equity Characteristics	Representative Portfolio	MSCI All Country World Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	30%	14%
3 to 5 Year Earnings Per Share Est. Growth	23%	10%
P/E 2019E	44x	18x
P/E 2020E	36x	16x
Weighted Avg. Market Cap	$217.4 bil.	$176.3 bil.
Median Market Cap	$65.9 bil.	$9.3 bil.
Number of Holdings	38	3,050

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

Sector Allocation	Representative Portfolio (% of Portfolio)	MSCI All Country World Index (Net of Taxes)
Consumer Discretionary	36	11
Information Technology	28	17
Health Care	17	12
Communication Services	7	9
Industrials	6	10
Consumer Staples	2	8
Materials	2	5
Cash	0.6	0

Source: Jennison. The weights for the Financials, Energy, Utilities, and Real Estate sectors held in the benchmark are not reflected above as the Jennison Global Equity Opportunities representative portfolio did not own securities in these sectors for the time period shown. Source for MSCI data: MSCI. See disclosures for important information.

Largest Holdings (% of Portfolio)	
Amazon.com	5.6%
MasterCard	4.9
Alibaba - ADR	4.4
NIKE	4.1
LVMH	4.0
Adyen	3.9
Microsoft	3.6
Edwards Lifesciences	3.5
Netflix	3.5
Ferrari	3.4
	40.9%

Source: Jennison. See disclosures for important information.

Region and Country Allocation

Developed Europe & Middle East	31.7%	Developed North America	54.4%	Emerging Markets	13.4%
France	11.4	United States	51.1	China	10.4
Netherlands	7.2	Canada	3.3	Argentina	3.0
Switzerland	4.9				
Italy	3.4				
United Kingdom	2.4				
Germany	2.4			Cash	0.6%

Source: FactSet. 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.

4Q19 Largest Relative Impact

Top Five	Average Weight	Total Return	Total Effect
Adyen	3.7%	25%	52 bps
DexCom	1.7	47	52
Alibaba - ADR	3.9	27	51
Trade Desk	1.8	39	47
Tesla	1.0	74	46

Bottom Five	Average Weight	Total Return	Total Effect
Apple	--	--	-48 bps
Twilio	1.6%	-11%	-41
Safran	3.5	-2	-36
Boeing	1.8	-14	-35
Pernod Ricard	1.5	-3	-25

Source: FactSet. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the portfolio's return is available upon request. See disclosures for important information.

Overview

Global equities markets advanced solidly in 2019's final quarter. The S&P 500® Index, MSCI All Country World Index, and MSCI All Country World ex USA Index all gained nearly 9%, while Emerging Markets climbed 11.8%. Information technology was the best performing sector in all of the broad market indices. All sectors and regions were in positive territory.

In mid-December, the announcement of a framework agreement brought relief from trade war anxiety. The trade armistice gave markets another boost and a strong finish for the year. Major indices surpassed previous records and the levels achieved before last year's fourth-quarter trade-war-induced setback.

The Jennison Global Equity Opportunities Composite had a strong absolute and relative quarter, outperforming the 9.0% return of the MSCI ACWI Index (net). In the representative portfolio, holdings in consumer discretionary contributed meaningfully to performance led by Alibaba and Tesla. Our other largest sectors, health care, information technology, and communication services were also sources of value add. DexCom, Adyen, and The Trade Desk were other individual standouts.

Stock selection in industrials was the only notable source of relative weakness driven by declines in Boeing and Safran. Other detractors in the quarter included Twilio and Pernod Ricard.

Key Contributors

- **DexCom** designs, develops, and sells continuous glucose monitoring (CGM) systems that eliminate the need for people with diabetes to test their blood glucose levels through finger sticks. CGMs measure glucose levels every few minutes through a tiny sensor inserted under the skin and wirelessly transmit the information to a monitor. With the launch of the G6 CGM last year, DexCom is a clear technological leader in the industry. As US CGM penetration is in its nascent stages (only about 10-15%), the market has significant room to grow. Opportunities are likewise attractive outside the US, where penetration rates are even lower. We expect the company's focus on margins and profitability to drive mid-teens operating margins over the next several years. Third-quarter earnings and revenue surpassed expectations by wide margins, and DexCom raised its full-year revenue guidance above consensus forecasts.
- **Adyen** is a payment processor headquartered in Amsterdam. We believe its technology-first processing platform, local bank charters, and omni-channel presence will enable it to become a market leader in an industry benefiting from significant secular tailwinds. Adyen's functionality, scalability, and seamless integration create an attractive, distinct, and consolidated platform. It targets large global merchants with a focus on cross border transactions, which is an area that we think has tremendous growth potential. Other growth opportunities include entrance into new vertical markets and increased share of ecommerce, brick-and-mortar, and midmarket merchant markets. Its partnership with Alibaba should also generate new payment volume/revenue over time.
- **Alibaba**, one of the world's largest e-commerce companies, is benefitting from significant revenue synergies of its various segments, laying the groundwork for strong, durable top-line growth. The company operates China's largest global online wholesale platform for small businesses, largest online retail website, and largest online third-party platform for brands and retailers. Alibaba's September-quarter revenue and adjusted earnings beat consensus forecasts, with user engagement gauges showing continued strength.
- **The Trade Desk (TTD)** provides a self-service omnichannel software platform that enables clients to purchase and manage data-driven digital advertising campaigns. We view this as a secular growth story as we continue to see advertising budgets shift from traditional to digital, and digital to programmatic. Reporting capabilities of programmatic and TTD's efforts to bring transparency to ad-tech without the loss of privacy, set TTD apart. Third quarter results were solid with a revenue and earnings beat. Growth in key categories, connected TV and mobile, was robust.
- **Tesla** has a unique product cycle over the next few years as it leverages its electric vehicle powertrain and autonomous driving in more segments within the automotive industry, potentially driving strong growth. The company's third-quarter earnings and free cash flow beat consensus estimates significantly on strong demand and higher margins, driven by solid sales of higher-priced Model 3 variants. In addition to the strong financial results, Tesla moved up the Model Y launch to next summer and seems to be tracking ahead of schedule on the ramp of a new factory in Shanghai.

Key Detractors

- Not owning **Apple** detracted as shares were up over 30% in the quarter.
- **Twilio**'s cloud communications platform enables software developers to build, scale, and operate communications functions such as phone calls, text messages, video, and e-mail within their mobile applications through Twilio's web-service application programming interfaces (APIs). The company's third-quarter revenue increased 75% year over year, but base revenue was lower than expected due to billing errors that resulted in the issuance of one-time credits to a handful of customers.
- Paris-based **Safran** is a leading high-technology group with three core businesses. Its aerospace division makes aircraft, rocket, and space engines as well as propulsion systems; the defense division develops and builds navigation systems, drones, and optronics; and the security division offers biometric identification and access control systems. Most of Safran's revenue is generated by its aerospace propulsion business, which includes the company's joint venture with General Electric, which makes 75% of the world's narrow-body aircraft engines (including all of Boeing's 737s and about half of Airbus's A320s). We expect strong growth in this business as the current ramp in OEM production sets the stage for high-margin aftermarket profits through the middle of the next decade. Shares were down as investors gauge the potential impact of Boeing grounding its 737 Max 8 jet on Safran's business.
- **Boeing** declined on news that it is halting production of the Boeing 737 Max 8 jet as it waits for recertification. The aircraft has been grounded since two tragic accidents, the most recent in March 2019. We continue to gauge the impact of the shutdown, but without more detail on the duration of the suspension and the supplier terms, it is difficult to quantify the economic impact to Boeing and its suppliers. The recertification process is taking longer than anticipated, but we expect that once the issues are resolved, Boeing's strong brand, market position, long-term order backlog, and balance sheet will come to the fore.
- **Pernod Ricard**, a French alcoholic beverage producer posted a modest negative return without a specific catalyst. We believe that China and India will continue driving growth in the super premium market segment. We also think top-line leverage and efficiencies should drive margin growth.

Outlook

The resolution of trade and other issues affecting US-China relations remains uncertain, but progress, including the Phase I trade deal, is likely to create a more stable backdrop for business investment planning and reduce the threat of recession. Given the stop-and-go trajectory of the negotiations over the past couple of years, the details and timing will be watched carefully.

The US economy, and the US consumer in particular, remain on firm ground. Unemployment is low, wage gains are driving consumption, housing activity is improving, and corporate profits are forecast to grow in the mid to high single digits in 2020.

Market reaction to the passage of articles of impeachment in the House has been muted, as acquittal in the GOP-controlled Senate is generally assumed. A prolonged trial in the Senate could impinge on the campaigns of Senate Democratic presidential candidates. The broader political effect of how the proceedings ultimately play out is highly uncertain.

Politics and the US elections are likely to be front and center in the minds of investors in 2020. The Iowa caucuses on February 3 are followed by the New Hampshire primary on February 11 and the Super Tuesday primaries on March 3. The presidential campaigns are generating various policy and regulatory proposals, with the health care, technology, and financial services industries receiving the most scrutiny. We are paying particular attention to proposals targeting technology and health care, as these sectors are major components of the portfolio. The health care policy differences between the parties are well-delineated, and debate will likely center on approaches to health insurance coverage and drug pricing. We expect that technology proposals will be more fluid and unpredictable, given the rapid and constant evolution of the technological landscape. Data privacy, market power, and national interest are among the issues affecting the sector; corporate breakups and business practice reform are among the proposed remedies. Several Federal Trade Commission and Department of Justice actions are already underway or contemplated, and investigative activity is sure to increase. Understanding how policy and regulatory actions might challenge growth expectations for affected companies remains a key focus for us; regulatory scrutiny, both actual and possible, has already resulted in valuation discounts in the equity values of many major tech companies.

Most companies in the portfolio met our above-average-growth expectations in 2019, and many of the largest holdings made robust stock price gains, reflecting their healthy operating fundamentals. We expect the portfolio's earnings growth to remain well above-market-average for 2020 and believe the secular growth opportunities and industry-leading positions of many companies held in the portfolio will lead to strong long-term performance.

As always, we are focused on the growth outlook for companies held in the portfolio. Driven by powerful secular trends, the growing revenue streams of portfolio companies in industries such as e-commerce, software as a service, and payments should be durable against the uncertain backdrop. We will continue to carefully evaluate the fundamental outlooks of our holdings and make adjustments as necessary as the overall global environment evolves.

Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.

Jennison Associates LLC
www.jennison.com
support@jennison.com

466 Lexington Avenue, New York, New York 10017 tel: 212-421-1000
One International Place, Suite 4300, Boston, MA 02110 tel: 617-345-6850

Disclosure

All data is as of December 31, 2019 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

All non-performance portfolio data provided is based on a representative Jennison Global Equity Opportunities portfolio. 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.

*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 **S&P 500® Index** provides a broad indicator of stock price movements. 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 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. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.*

MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

The portfolio and MSCI All Country World Index EPS Growth and P/E are based Institutional Brokers Estimate System (I/B/E/S) estimates. Certain information contained in this product or report is derived by Jennison in part from MSCI's MSCI All Country World Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. 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. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.

*__Average Weight__ is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. **Total Return** is the price change of a security or group including dividends accrued over the report period or the "in-portfolio return" which includes only the time period that each security was in the portfolio. **Total Effect** is the sum of Allocation Effect and Stock Selection. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.*

Important Information

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

Jennison Associates LLC ('Jennison') has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

In the United Kingdom, and various European Economic Area jurisdictions, information is issued by PGIM Limited. PGIM Limited registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR is authorised and regulated by the Financial Conduct Authority of the United Kingdom (registration number 193418) and duly passported in various jurisdictions in the EEA. This information is intended only for persons who are professional clients or eligible counterparties as defined in Directive 2014/65/EU (MiFID II), investing for their own account, for fund of funds, or discretionary clients.

Jennison Associates LLC
www.jennison.com
support@jennison.com

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, MA 02110

tel: 212-421-1000
tel: 617-345-6850