

June 30, 2019

The International 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 International Equity Opportunities team believes that significant long-term returns can be generated by investing in an unconstrained, concentrated portfolio of non-US 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.

International Equity Opportunities Composite Performance

	Gross	Net*	MSCI All Country World ex USA Index (Net)
2Q19	7.9%	7.7%	3.0%
YTD to 6/30/19	27.8	27.4	13.6
1 Year	5.5	4.9	1.3
3 Years	18.1	17.5	9.4
5 Years	9.0	8.5	2.2
7 Years	11.4	11.0	6.4
Since Inception	11.8	11.4	7.1

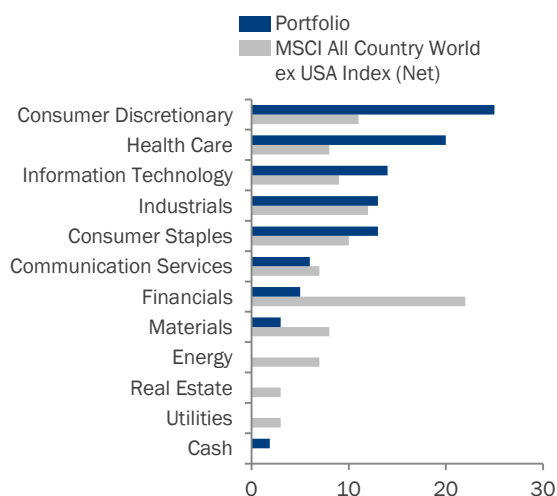
*Net of fees performance shown reflects the deduction of a model fee. Source for MSCI All Country World ex USA Index: MSCI. Past performance does not guarantee future results. Inception of International Equity Opportunities Composite: 5/31/12. Periods greater than one year are annualized. See Disclosures for important information.

Equity Characteristics

	Portfolio	MSCI All Country World ex USA Index (Net)
5 Year EPS Historical Growth	14%	9%
3 to 5 Year EPS Estimated Growth	18%	10%
P/E 2019E	32x	14x
P/E 2020E	27x	12x
Weighted Avg. Market Cap	\$89.2 bil.	\$65.0 bil.
Median Market Cap	\$42.2 bil.	\$7.6 bil.
Dividend Yield	1.0%	3.1%
Number of Holdings	37	2,205
Cash Range	<5%	N/A

Source for MSCI All Country World ex USA Index: MSCI or FactSet. Source for dividend yield: FactSet. See Disclosures for important information.

Sector Allocation (% of Portfolio)



Source for MSCI All Country World ex USA Index: MSCI. See Disclosures for important information.

Largest Holdings (% of Portfolio)

L'Oreal	4.4%
Lululemon Athletica	4.4
Adyen	4.1
Dassault Systemes	4.0
Ferrari	3.9
Sartorius	3.9
LVMH	3.7
Straumann	3.7
Safran	3.6
HDFC Bank - ADR	<u>3.4</u>
	39.1%

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Region and Country Allocation (% of Portfolio)

Developed Europe &

Middle East	63.0%	Emerging Markets	20.6%	Developed North America	9.6%
France	25.9	China	12.6	United States	6.2
Switzerland	10.7	India	3.4	Canada	3.3
Germany	6.7	Argentina	2.9		
United Kingdom	6.3	Thailand	1.6	Developed Asia/Pacific	5.0%
Italy	6.3			Hong Kong	2.9
Netherlands	5.7			Australia	2.1
Denmark	1.4			Cash	1.9%

Regional allocations are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. Country classifications determined by MSCI for holdings within the MSCI All Country World ex USA 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.

International Equity Opportunities Composite Annual Performance

Year	Gross	Net*	MSCI All Country World ex USA Index (Net)
Inception to 12/31/12	19.6%	19.3%	20.4%
2013	23.0	22.6	15.3
2014	-6.6	-7.0	-3.9
2015	4.5	4.2	-5.7
2016	-9.1	-9.5	4.5
2017	51.3	50.8	27.2
2018	-12.5	-13.0	-14.2
YTD to 6/30/19	27.8	27.4	13.6

*Net of fees performance shown reflects the deduction of a model fee. Source for MSCI All Country World ex USA Index: MSCI. Past performance does not guarantee future results. Inception of International Equity Opportunities Composite: 5/31/12. See Disclosures for important information.

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International Equity Opportunities

Disclosures (continued)

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