Quarterly Factsheet

December 31, 2019

International Equity Opportunities

Unconstrained, Concentrated, Growth Approach to International Equity

Strategy Overview

Firm AUM:	$173.2B
Strategy AUM:	$1.5B
Inception Date:	May 31, 2012
Benchmark:	MSCI All Country World ex USA (Net of Taxes)
Available Vehicles:	▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ Managed Account

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.

Performance	4Q19	Full Year 2019	3 Years	5 Years	Since Inception
International Equity Opportunities Composite (Gross)	12.8%	39.4%	22.7%	11.9%	12.3%
International Equity Opportunities Composite (Net)*	12.6	38.5	22.0	11.4	11.8
MSCI All Country World Index ex USA (Net of Taxes)	8.9	21.5	9.9	5.5	7.6

Past performance does not guarantee future results. *Source for MSCI All Country World ex USA Index: MSCI. Inception of International Equity Opportunities Composite: 5/31/12. *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. Periods greater than one year are annualized. See disclosures for important information.*

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International Equity Opportunities

Risk Statistics

Risk Statistics	Since Inception vs. MSCI All Country World Index ex USA (Net of Taxes)
Tracking Error	7.4%
Information Ratio	0.7%
Upside Capture	120%
Downside Capture	87%
Active Share	92%

Source for data: MSCI and FactSet. Past performance does not guarantee future results. Inception of International Equity Opportunities Composite: 5/31/12. See disclosures for important information.

Equity Characteristics

Equity Characteristics	Representative Portfolio	MSCI All Country World Index ex USA (Net of Taxes)
5 Year Earnings Per Share Historical Growth	15%	10%
3 to 5 Year Earnings Per Share Est. Growth	19%	9%
P/E 2019E	34x	15x
P/E 2020E	29x	14x
Weighted Avg. Market Cap	$98.0 bil.	$73.7 bil.
Median Market Cap	$45.4 bil.	$7.5 bil.
Number of Holdings	37	2,412

Source: MSCI and FactSet. See disclosures for important information.

Sector Allocation

Sector Allocation	Representative Portfolio	MSCI All Country World Index ex USA (Net of Taxes)
Consumer Discretionary	28	12
Health Care	23	9
Information Technology	17	9
Industrials	12	12
Consumer Staples	11	9
Financials	4	21
Materials	3	7
Communication Services	2	7
Cash	1.0	0

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

Largest Holdings

Alibaba - ADR	4.4%
L'Oreal	4.3
Adyen	4.1
LVMH	4.0
Dassault Systemes	3.9
Straumann	3.8
Sartorius	3.8
Ferrari	3.8
Shopify	3.3
ASML	3.3
	38.8%

Source: Jennison. See disclosures for important information.

Region and Country Allocation

Developed Europe & Middle East	65.5%
France	23.8
Switzerland	11.3
Germany	8.4
Netherlands	7.4
United Kingdom	7.0
Italy	6.1
Denmark	1.5

Emerging Markets	22.2%
China	15.2
Argentina	3.0
India	2.1
Taiwan	1.8

Developed North America	6.1%
Canada	3.3
United States	2.8

Developed Asia/Pacific	5.2%
Hong Kong	3.0
Australia	2.1
Japan	0.1

Cash	1.0%

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.

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JENNISON ASSOCIATES

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Overview

Global equities markets advanced solidly in 2019's final quarter. S&P 500® Index, MSCI All Country World Index (Net of Taxes), and MSCI All Country World ex USA (ACWI ex-US) (Net of Taxes) 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.

Pro-democracy protests in Hong Kong persisted through the quarter, leading to disruptions and a sharp decline in the administrative region's economy; retail sales were hit particularly hard.

Growth in major economies outside the US appeared stable with signs that Europe may be bottoming. A range of purchasing managers' data pointed to a manufacturing upturn beginning in the first half of 2020.

The International Equity Opportunities Composite had a strong absolute and relative quarter, outperforming the 8.9% return of the MSCI ACWI ex-US Index (Net of Taxes).

In the representative portfolio, our three largest sectors -- consumer discretionary, health care, and information technology contributed meaningfully to performance. In consumer discretionary, holdings in luxury goods performed particularly well, while IT services drove outperformance in technology. Holdings in equipment and supplies and life sciences aided results in health care. Stock selection in industrials was the only meaningful source of relative weakness. All regions added value.

Key Contributors

- Chinese e-commerce giant **Alibaba** is benefitting from significant revenue synergies of its various segments, laying the groundwork for strong, durable top-line growth. Its September-quarter revenue and adjusted earnings beat consensus forecasts, with user engagement showing continued strength.
- Dutch payment processor **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. Its partnership with Alibaba should also generate new payment volume/revenue over time.
- **Lululemon Athletica**'s new products, integrated marketing, and online sales momentum combined with a high-end customer base and athleisure fashion trends are driving strong customer traffic, sales conversion, and comparable store sales. The company also has strong brand positioning, international prospects, margin-expansion opportunities, and attractive return on invested capital. The company enjoyed strong second quarter results with comps easily beating expectations and growth across channels, regions, and product categories.

Key Detractors

- **Remy Cointreau** produces and distributes liqueurs and spirits. Given its position as a leading high-end cognac producer and best-in-class aged cognac inventories, we think the growth outlook remains compelling. Shares were down modestly perhaps on concerns over future tariffs on EU goods.
- Slowing Chinese economic growth, Chinese government efforts to tighten control of gaming, and increased competition have caused significant slowing in **Tencent** advertising revenue growth, which negatively weighed on its shares over the period.
- Most of **Safran**'s, a French aerospace company, 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 fundamentals.

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.

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.

Largest Relative Impact (4Q19)

Top Five	Average Weight	Total Return	Total Effect
Adyen	3.9%	25%	54 bps
Lululemon Athletica	4.1	20	50
Shopify	2.7	28	44
Alibaba - ADR	3.8	27	43
Straumann	3.7	20	37

Bottom Five	Average Weight	Total Return	Total Effect
Safran	3.8%	-2%	-38 bps
Pernod Ricard	2.9	2	-20
Taiwan Semiconductor	--	--	-19
Remy Cointreau	1.2	-7	-18
Alcon	1.5	-3	-18

Source for data: 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.

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50 YEARS OF INVESTMENT EXCELLENCE

Disclosure

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