

June 30, 2019

The Emerging Markets strategy seeks to invest in companies around the developing world believed to be market leaders with sustainable competitive advantages; capture market upside and temper market downside; and dampen portfolio volatility by monitoring correlations of individual holdings and the overall portfolio. We believe investing in companies with strong home-market positions and limited dependence on exports, government subsidization, commodities cycles, or global growth reduces portfolio volatility and that returns are driven by bottom-up stock selection based on rigorous fundamental research. Our opportunistic, unconstrained, benchmark-agnostic approach focuses on companies rather than countries, sectors, or macroeconomic themes, and allows flexibility in locating and identifying growth across market capitalizations. With high active risk and reasonable concentration, we believe high-conviction ideas drive returns.

Emerging Markets Equity Composite Performance

| | Gross | Net | MSCI Emerging Markets Index (Net) |
|------------------------|-------|------|-----------------------------------|
| 2Q19 | 2.9% | 2.7% | 0.6% |
| YTD 6/30/19 | 23.2 | 22.7 | 10.6 |
| 1 Year | 1.5 | 0.8 | 1.2 |
| 3 Years | 11.9 | 11.1 | 10.7 |
| Since Inception | 5.5 | 4.8 | 3.4 |

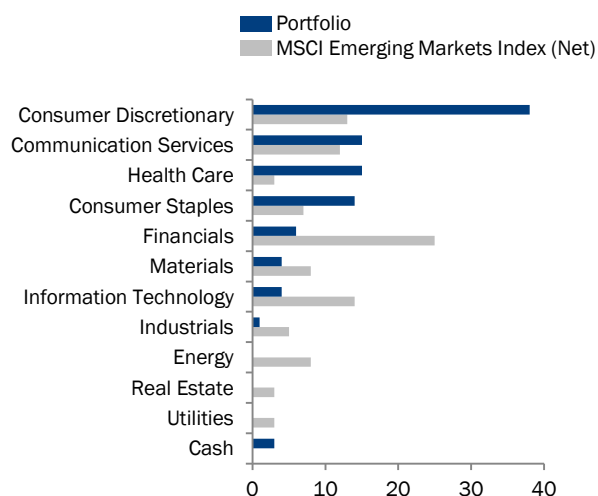
Source for MSCI Emerging Markets Index: MSCI. Past performance does not guarantee future results. Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than one year are annualized. See Disclosure for important information.

Equity Characteristics

| | Portfolio | MSCI Emerging Markets Index (Net) |
|----------------------------------|-------------|-----------------------------------|
| 5 Year EPS Historical Growth | 15% | 13% |
| 3 to 5 Year EPS Estimated Growth | 23% | 14% |
| P/E 2019E | 31x | 13x |
| P/E 2020E | 26x | 11x |
| Weighted Avg. Market Cap | \$92.1 bil. | \$81.4 bil. |
| Median Market Cap | \$14.1 bil. | \$5.6 bil. |
| Dividend Yield | 0.7% | 2.7% |
| Number of Holdings | 40 | 1,193 |
| Cash Range | <5% | N/A |

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

Sector Allocation (% of Portfolio)



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

Largest Holdings (% of Portfolio)

| | |
|--------------------------|------------|
| MercadoLibre | 8.5% |
| Tencent | 7.3 |
| Alibaba - ADR | 6.7 |
| Kweichow Moutai | 5.8 |
| ACE Hardware Indonesia | 3.7 |
| Wuxi Biologics Cayman | 3.5 |
| CP ALL | 3.5 |
| Sea - ADR | 3.4 |
| MakeMyTrip | 3.2 |
| Jiangsu Hengrui Medicine | <u>3.1</u> |
| | 48.6% |

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Emerging Markets Equity

Region and Country Allocation (% of Portfolio)

| Emerging Markets | 95.2% | Emerging Markets (cont'd) | | Developed Asia/Pacific | 1.8% |
|------------------|-------|---------------------------|-----|------------------------|------|
| China | 40.0 | Russia | 1.5 | Hong Kong | 1.8 |
| India | 19.1 | Chile | 1.4 | | |
| Argentina | 8.5 | South Korea | 1.0 | | |
| Thailand | 6.9 | | | | |
| Indonesia | 6.2 | | | | |
| Brazil | 6.1 | | | | |
| Peru | 1.6 | | | Cash | 3.0% |
| Malaysia | 1.5 | | | | |

Regional breakdowns 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 Emerging Markets Index. FactSet country classifications are used for all other holdings. MSCI does not endorse Jennison's region and country classifications. See Disclosure for important information.

Emerging Markets Equity Composite Annual Performance

| Year | Gross | Net | MSCI Emerging Markets Index (Net) |
|-----------------------|-------|-------|-----------------------------------|
| Inception to 12/31/14 | -3.2% | -3.4% | -4.5% |
| 2015 | -6.9 | -7.4 | -14.9 |
| 2016 | -1.0 | -1.6 | 11.2 |
| 2017 | 41.4 | 40.4 | 37.3 |
| 2018 | -17.2 | -17.8 | -14.6 |
| YTD to 6/30/19 | 23.2 | 22.7 | 10.6 |

Source for MSCI Emerging Markets Index: MSCI. Past performance does not guarantee future results. Inception of Emerging Markets Equity Composite: 9/30/14. See Disclosure for important information.

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Disclosure (continued)

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