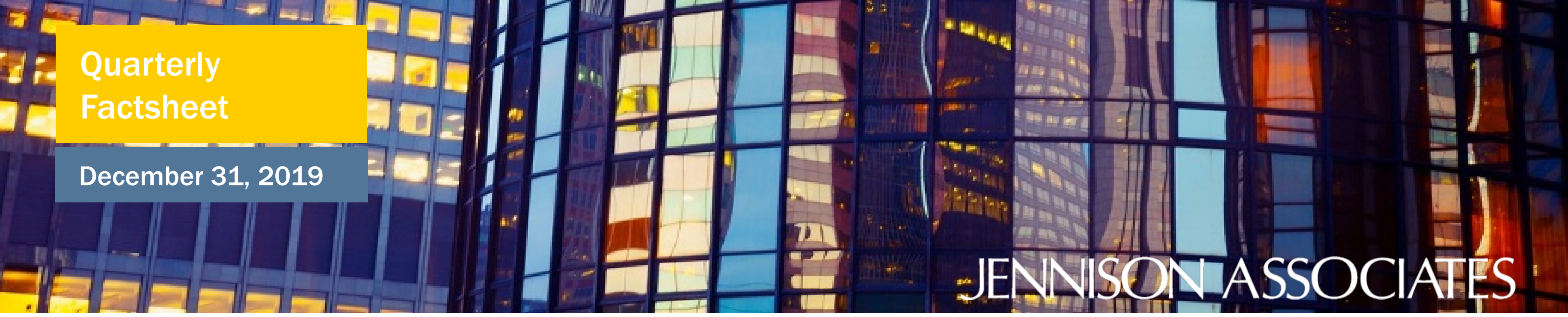

Quarterly Factsheet

December 31, 2019

JENNISON ASSOCIATES

Emerging Markets Equity

Opportunistic Approach Unconstrained to Emerging Markets Investing

Strategy Overview

Firm AUM:	$173.2B
Strategy AUM:	$0.06B
Inception Date:	September 30, 2014
Benchmark:	MSCI Emerging Markets Index (Net of Taxes)
Available Vehicles:	▪ Institutional Separate Account ▪ Collective Investment Trust ▪ US Mutual Fund ▪ UCITS Fund

Team Members

Portfolio Managers

Average Experience: 26 years

Albert Kwok, CFA

Sara Moreno

Mark B. Baribeau, CFA

Portfolio Specialists:

Average Experience: 31 years

Peter L. Clark

Douglas L. Richardson, CFA, CAIA

Global/Growth Sector Research Analysts: 17

Average Experience: 21 years

Highlights

What we believe:

- Concentrated strategy with a high conviction approach
- A bottom-up stock selection process based on proprietary fundamental research
- Benchmark and region agnostic leads to historically high active share
- Long-term investment horizon
- Integrated and active risk management throughout the process
- Action-oriented sell discipline

Our focus:

- Competitive position - seeking companies with a sustainable competitive advantage
- Ability of a company to execute its long-term business strategy
- Valuation - attractive fundamental characteristics and appropriate valuations

Emerging Markets Equity Composite Performance

	4Q19	Full Year 2019	3 Years	5 Years	Since Inception
Emerging Markets Equity Composite (Gross)	7.5%	31.8%	15.6%	7.3%	6.3%
Emerging Markets Equity Composite (Net)	7.3	30.8	14.7	6.6	5.6
MSCI Emerging Markets Index (Net of Taxes)	11.8	18.4	11.6	5.6	4.4

Past performance does not guarantee future results. *Source for MSCI Emerging Markets Index data: MSCI. Inception of Emerging Markets Equity Composite: 9/30/14. 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

Risk Statistics	Since Inception vs. MSCI Emerging Markets Index (Net of Taxes)
Tracking Error	7.9%
Information Ratio	0.3%
Upside Capture	97%
Downside Capture	90%
Active Share	84%

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

Equity Characteristics	Representative Portfolio	MSCI Emerging Markets Index (Net of Taxes)
5 Year Earnings Per Share Historical Growth	18%	14%
3 to 5 Year Earnings Per Share Est. Growth	20%	14%
P/E 2019E	35x	14x
P/E 2020E	28x	13x
Weighted Avg. Market Cap	$130.9 bil.	$105.0 bil.
Median Market Cap	$17.0 bil.	$5.4 bil.
Number of Holdings	37	1,404

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

Sector Allocation (% of Portfolio)	Representative Portfolio	MSCI Emerging Markets Index (Net of Taxes)
Consumer Discretionary	32	14
Health Care	26	3
Consumer Staples	16	6
Information Technology	11	16
Communication Services	7	11
Financials	4	24
Materials	3	7
Cash	1.5	0

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

Largest Holdings (% of Portfolio)	
Alibaba - ADR	7.7%
Kweichow Moutai	6.4
Wuxi Biologics Cayman	5.4
Samsung	5.0
Taiwan Semiconductor - ADR	5.0
Tencent	5.0
MercadoLibre	4.6
Jiangsu Hengrui Medicine	4.4
WuXi AppTec	3.8
Meituan Dianping	3.3
	50.6%

Source: Jennison. See disclosures for important information.

Country Allocation

Emerging Markets	96.5%	Emerging Markets (con't)		Developed Asia/Pacific	1.9%
China	46.0	South Korea	5.9	Hong Kong	1.9
India	15.7	Argentina	4.6		
Taiwan	6.9	Thailand	2.8		
Indonesia	5.9	Russia	1.4		
Brazil	5.9	Malaysia	1.3	Cash	1.5%

Source: FactSet. Country classifications are 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 country and region classifications. See disclosures for important information.

Largest Relative Impact (4Q)	Average Weight	Total Return	Total Effect*
Top Five			
Wuxi Biologics Cayman	5.1%	24%	53 bps
Meituan Dianping	3.3	28	40
Alibaba - ADR	7.2	27	30
Biocon	1.9	31	30
Zai Lab - ADR	2.0	29	28
Bottom Five			
PagSeguro Digital	0.9%	-34%	-78 bps
ACE Hardware Indonesia	3.1	-14	-74
HUYA - ADR	1.3	-28	-62
Taiwan Semiconductor	--	--	-56
CP All	3.1	-5	-54

Contribution to Relative Return is the Total Effect versus MSCI Emerging Markets Index (Net of Taxes). 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.

For Professional Investors only. All investments involve risk, including the possible loss of capital.
Not for use with the public. Not for redistribution.

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

JENNISON ASSOCIATES

Emerging Markets Equity

Overview

Global equities markets advanced solidly in 2019's final quarter. The S&P 500® Index, MSCI All Country World Index (Net of Taxes), and MSCI All Country World ex USA Index (Net of Taxes) all gained nearly 9%, while the MSCI Emerging Markets Index (Net of Taxes) 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 Emerging Markets Equity Composite had a solid absolute return, but fell short of the 12% return of the MSCI Emerging Markets Index.

In the representative portfolio, the consumer discretionary sector was the largest source of relative weakness due mostly to our holdings in specialty and internet retail. Information technology detracted due to stock selection in IT services as well as our underweight, especially in semiconductors. Our large overweight in consumer staples was also a source of relative weakness as this was the weakest sector in the index in the quarter. An overweight in health care and an underweight in financials were beneficial.

Despite giving up some relative ground in the fourth quarter, the Fund had a strong absolute and relative year, outperforming the 18% return of the MSCI Emerging Markets Index (net) by a wide margin. Holdings in our four largest sectors – consumer discretionary, health care, consumer staples, and communication services added significant value over the course of the year.

Key Contributors

- Based in Wuxi, China, **Wuxi Biologics** is provider of discovery, research, development, and manufacturing of biologics services. As a CRO (contract research organization), the company is benefiting from several trends including increasing R&D outsourcing activities from drug companies, biologics being favored over chemical drugs, and a biotech boom in China. As more, smaller biotechs enter the industry, we think Wuxi's expertise, open access platform, technology, lower labor costs, clinical trials expertise, and role as a China gateway will become increasingly in demand.
- **Meituan Dianping**, a Chinese group buying website. The company has a strong growth outlook as China's leading domestic consumption story, an uptrend in food delivery market share, and the opportunity to improve margins. A strong third quarter demonstrated accelerated transaction volume growth and improving gross margins.
- 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.

Key Detractors

- **PagSeguro** provides financial technology solutions focused on micro-merchants in Brazil. Third quarter revenue and earnings missed expectations and net income margin guidance for 2020 was reduced, despite strong net merchant adds and positive PagBank metrics.
- **ACE Hardware** sells household appliances and lifestyle products. We like the company for its competitively priced products to customers in a modern shopping environment and its ability to grow same store sales, while expanding their store count. Furthermore we believe that there is secular demand for home improvement in Indonesia with limited e-commerce threat. Weak same store sales weighed on shares.
- Headquartered in China, **HUYA** provides live streaming content for mobile, personal computer, and console games. Third quarter results were healthy but rising competition risks weighed on shares.

Outlook

We believe that recent Federal Reserve policy decisions, relative valuations, economic/earnings growth differentials, and a rising middle class of consumers all bode well for emerging markets going forward and remain cautiously optimistic. Moreover, we see favorable fundamentals and greater resilience today in many emerging economies but we think it is of paramount importance to focus on company specific fundamentals that are able to better weather macro slowdowns. We believe that focusing on identifying businesses that generate organic growth and continue to offer secular growth opportunities is the best way to navigate emerging markets investing. The strategy remains heavily invested in consumer, health care, and communication services stocks offering these characteristics.

China, the Fund's largest weighting by country, continues on its path to drive economic growth through domestic consumer demand rather than exports and massive public works programs. This is a work in progress that should allow China to make inroads on high value-added economic activity. While there are still risks on this journey, we observe more balanced and better quality growth in the Chinese economy. Our work and the positions we hold in Chinese equities continue to focus on the rapidly growing e-commerce and Internet platform opportunities that are less exposed to the more volatile sectors of the Chinese economy and US/China trade friction. 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.

We believe overall conditions favor our strategy over a reasonable investment horizon and believe a bottom-up approach is the best way to navigate market volatility.

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 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 Emerging Markets Equity 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 **MSCI Emerging Markets Index** captures large and mid cap representation across 21 Emerging Markets countries. With 822 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.*

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 Emerging Markets 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 Emerging Markets 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. **Contribution to Return** is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.*

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