

September 2023

## MOMENTUM GLOBAL INVESTMENT MANAGEMENT LIMITED

The Global Spectrum of Growth  
Global Equity Opportunities

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Managing Director, Head of Global Equity and  
Global Equity Portfolio Manager

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Current Market Environment

Structural Growth Opportunities

Portfolio Review

# Current Market Environment

**1. Equity market valuations came under enormous pressure from November '21 through September '22 due to sharply rising long and short-term interest rates. In our view, growth stocks fared worse due to two factors:**

- Long duration nature of the cash flows and extended valuation coming off the pandemic-related stimulus liquidity boom
- Market fears of reduced revenue growth visibility due to demand pull forward for key goods and services: e-commerce, streaming entertainment and mobile gaming, housing, digital transformation projects (cloud-based software applications, hardware devices for remote work, etc.)

**2. Valuations exited 2022 at more normal levels for growth equities, establishing a more balanced set-up for 2023**

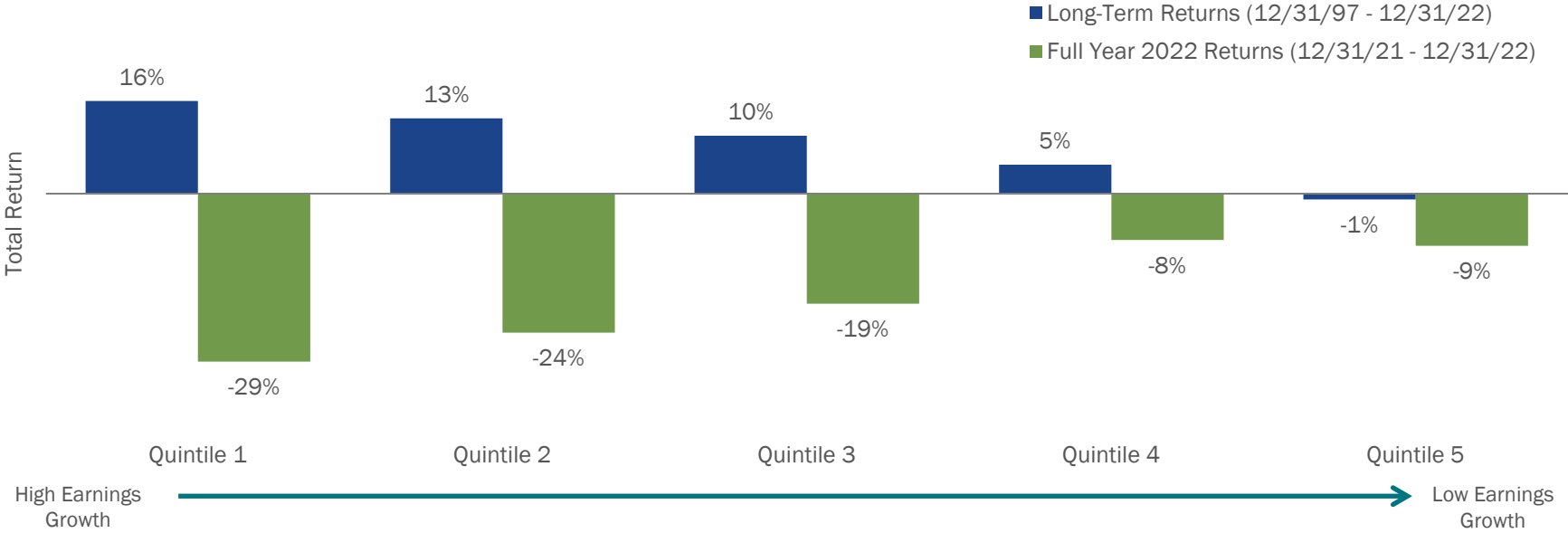
**3. Areas of focus remain on secular growth markets that in our view, should withstand pressure from tightening monetary policy, including:**

- Emerging new developments in Generative Artificial Intelligence for productivity enhancing business applications
- Strong global consumer brands serving unique customers with superior direct to consumer (DTC) omni-channel distribution models
- Transformational mobility with a focus on electrification and autonomous driving
- Industrial automation coming on the heels of the EV and alternative energy revolution and the U.S. Chips Act
- Health care innovation with a focus on treatments for diabetes, cancer and rare diseases
- Emerging Market technology platforms focusing on consumer and financial services access

The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

## High Growth Stocks After the Recent Sell-Off

### MSCI ALL COUNTRY WORLD INDEX RETURNS BY EARNINGS GROWTH QUINTILES



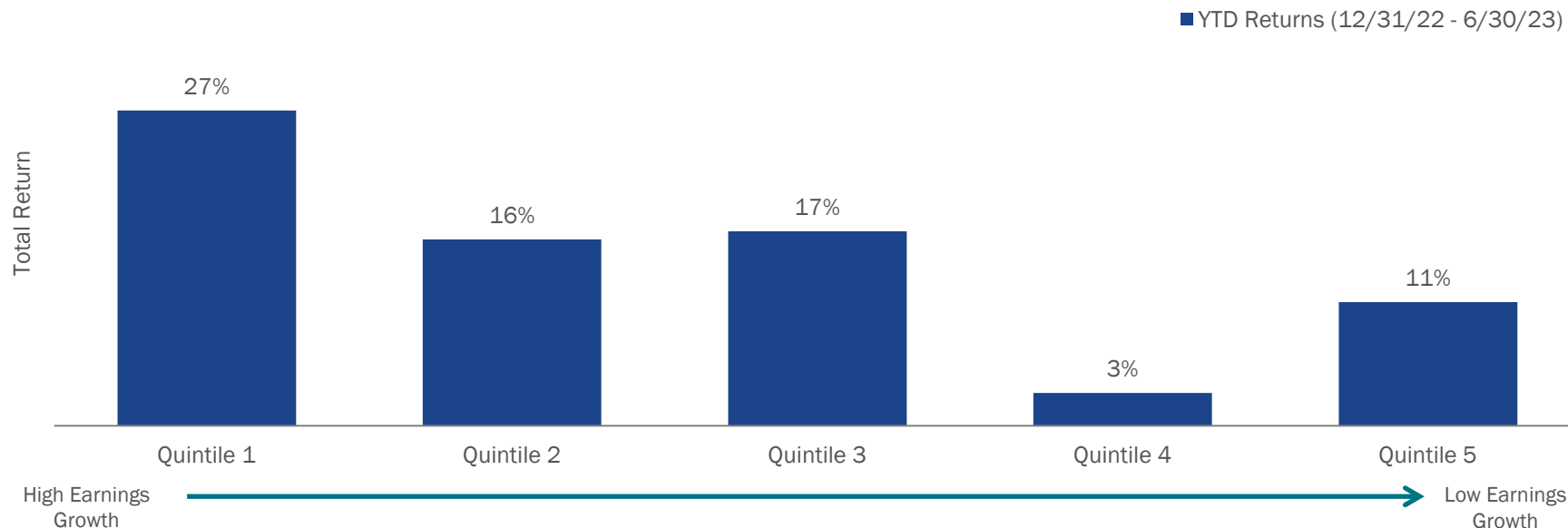
Source: FactSet and MSCI. Data for periods ending 12/31/97- 12/31/22 (Long-Term Returns) are based on MSCI ACWI average 5-year rolling performance. Data for periods ending 12/31/21 - 12/31/22 (Full Year 2022 Returns) are based on MSCI 3-5 year projected earnings growth. Chart is based on FactSet Estimates. The chart above reflects the median avg. annualized (rolling 5-Year) returns from 1997-2022, and the 3-5 year projected earnings growth returns from 12/31/21 - 12/31/22 of index stocks, ranked by quintiles based on 3-5 Year projected earnings growth (1=highest, 5=lowest). See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

# GROWTH STOCKS ARE RECOVERING IN 2023

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## Growth Stocks Are Improving

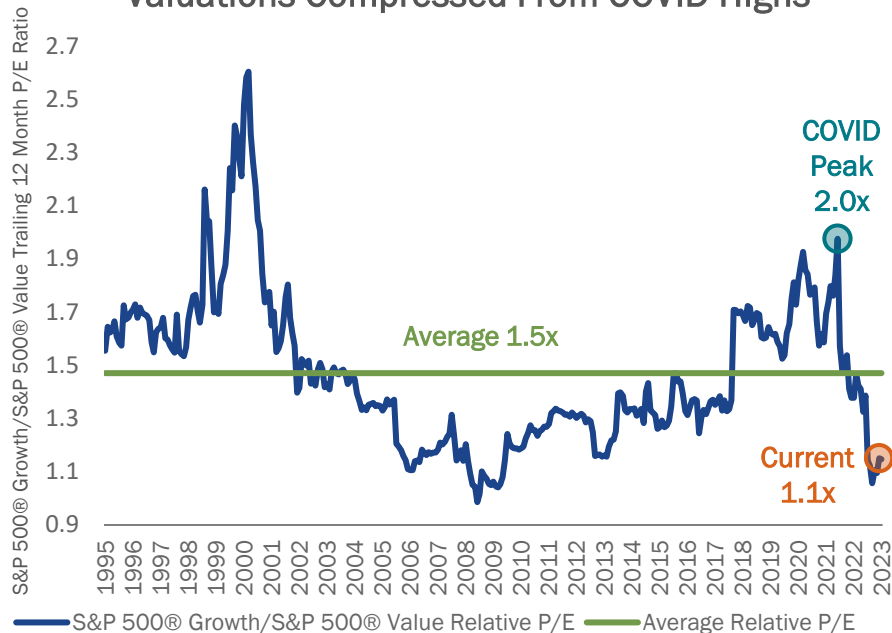
### MSCI ALL COUNTRY WORLD INDEX RETURNS BY EARNINGS GROWTH QUINTILES



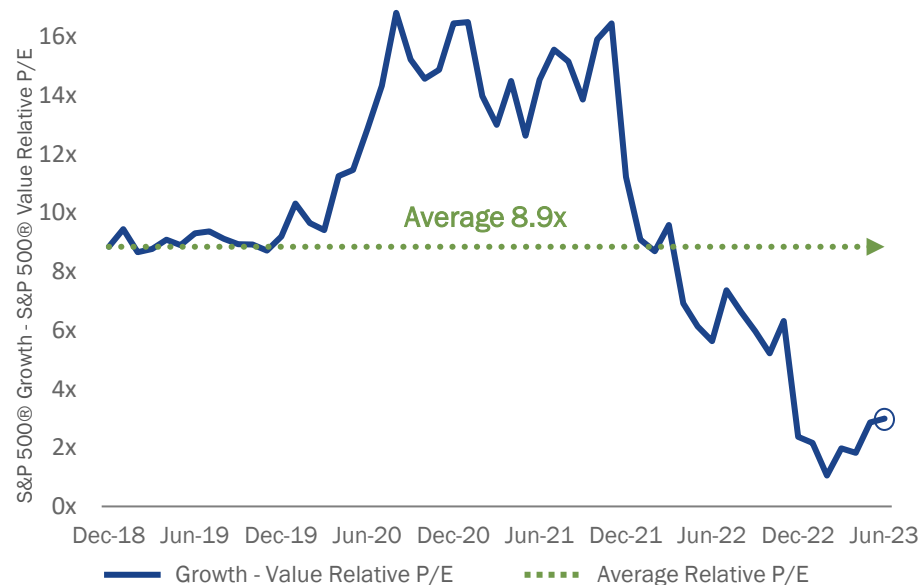
Source: FactSet and MSCI. Data for periods ending 12/31/22 - 6/30/23 (YTD Returns) are based on MSCI 3-5 year projected earnings growth. Chart is based on FactSet Estimates. The chart above reflects the 3-5 year projected earnings growth returns from 12/31/22 - 6/30/23 of index stocks, ranked by quintiles based on 3-5 Year projected earnings growth (1=highest, 5=lowest). See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

## Growth Multiples Have Significantly Compressed

### Valuations Compressed From COVID Highs



### Growth Value Valuations Below 2019 Levels



As of 6/30/23.

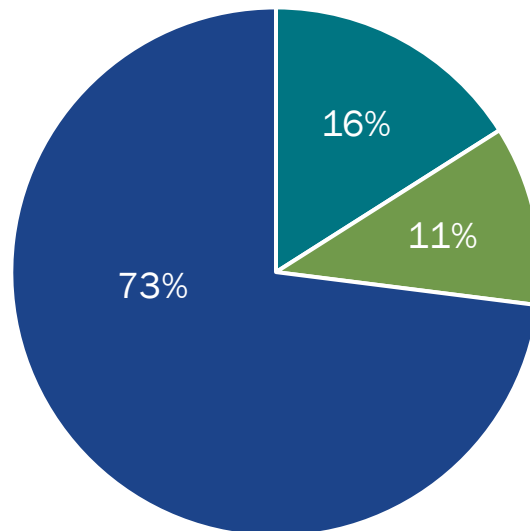
Source: Jennison and FactSet. Growth is represented by the S&P 500® Growth Index and Value is represented by the S&P 500® Value Index. The right chart above reflects the monthly P/E of the S&P 500® Growth Index minus the S&P 500® Value Index. See Portfolio Notes in the Appendix for term and index definitions. Past performance does not guarantee future results.

# GROWTH IS CONCENTRATED

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## Most Growth is Generated by Just a Quarter of Global Companies

MSCI ALL COUNTRY WORLD INDEX



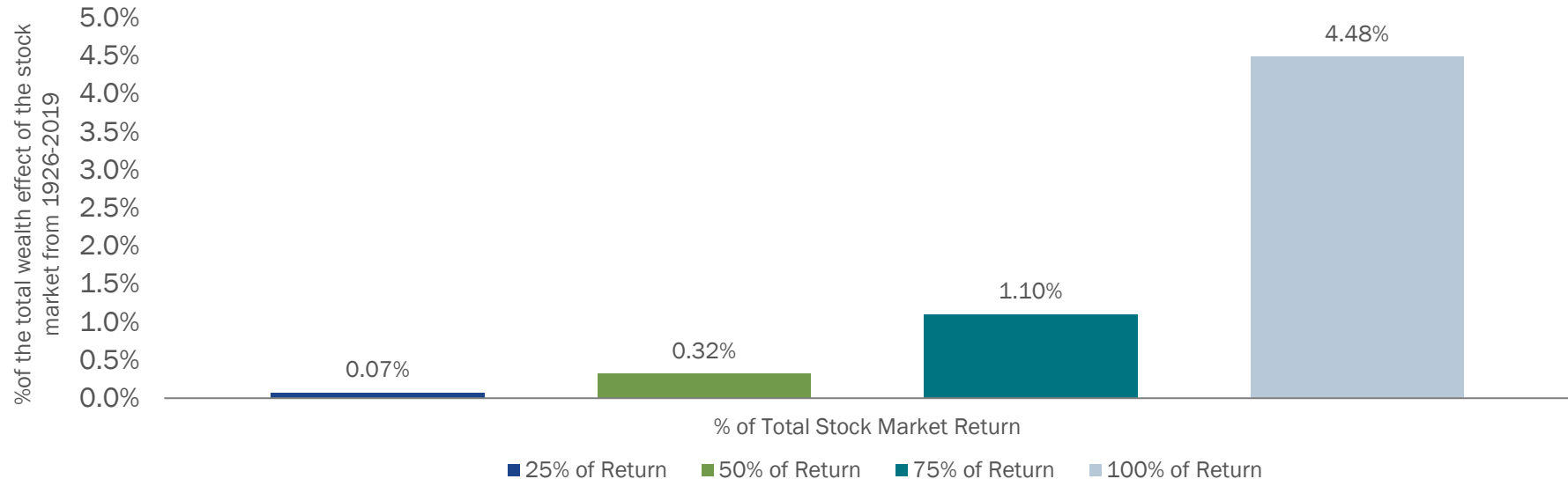
■ 7-15% Revenue Growth/10-20% EPS Growth ■ >15% Revenue Growth/>20% EPS Growth ■ All Other Securities

Data from 6/30/05 to 6/30/23.

Source: FactSet, Jennison, and MSCI. The pie chart above shows the average % of companies in the index with higher growth rates broken out by the 2 buckets (7-15% Revenue Growth divided by 10-20% EPS Growth and >15% Revenue Growth divided by >20% EPS Growth. Three-year realized revenue growth calculated quarterly, equally weighted. Five-year realized earnings per share growth calculated quarterly, equally weighted. See Portfolio Notes in the Appendix for index and term definitions. Past performance does not guarantee future results.

## US Stock Market Wealth Creation 1926-2019

% of Stocks Accounting For the Entire Wealth Creation of the Stock Market



### ■ Very Few Companies Account For The Majority of Stock Market Wealth Creation

As of 12/31/19.  
Most recent data available. Source: FactSet. Hendrick Bessembinder, Do Stocks Outperform Treasury Bills? 2019. The chart above represents the Shareholder Wealth Creation (SWC) which focuses on cash flows to or from a firm's shareholders in aggregate. The benchmark for the SWC calculation is the wealth that would have been obtained if investors earned one-month Treasury bill returns instead. In particular, SWC is the increase (or decrease) in shareholder wealth, measured as of the end of the sample period, attributable to investors' holding equity shares rather than Treasury bills. Data is based on monthly cash flows to or from shareholders in aggregate, it can also be computed by focusing on excess rates of return each period. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

# SCARCITY OF DURABLE GROWTH BUSINESS MODELS

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## S&P 500® Companies with >15% Revenue Growth Over 5 Years

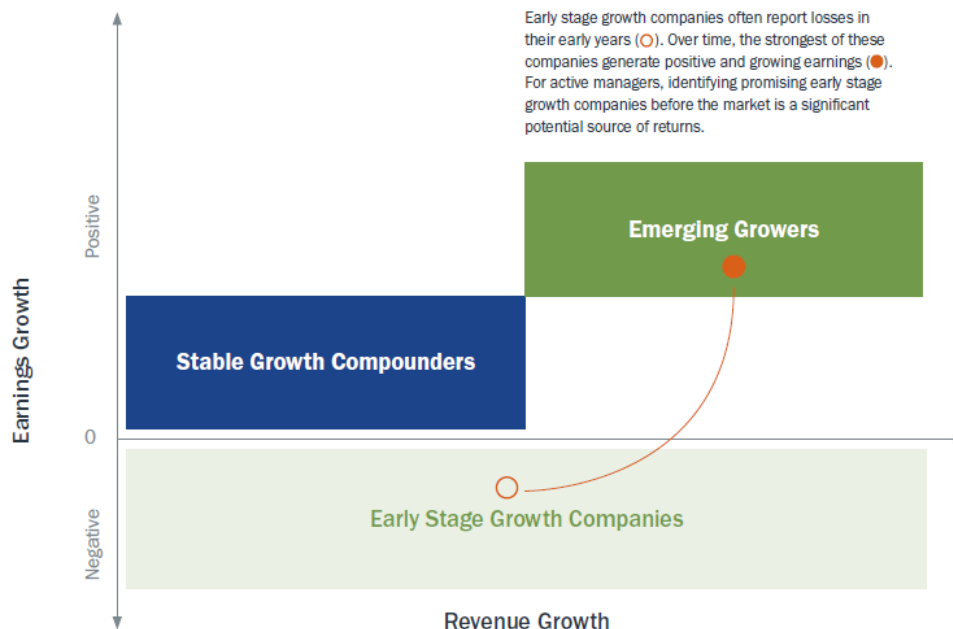


Quarterly data from 12/31/00 to 3/31/23.

Source: FactSet. See Portfolio Notes in the Appendix for index definitions.

## Emerging growers vs. stable growth compounders

Early-stage growth companies often report losses in their early years but can be a significant potential source of returns.

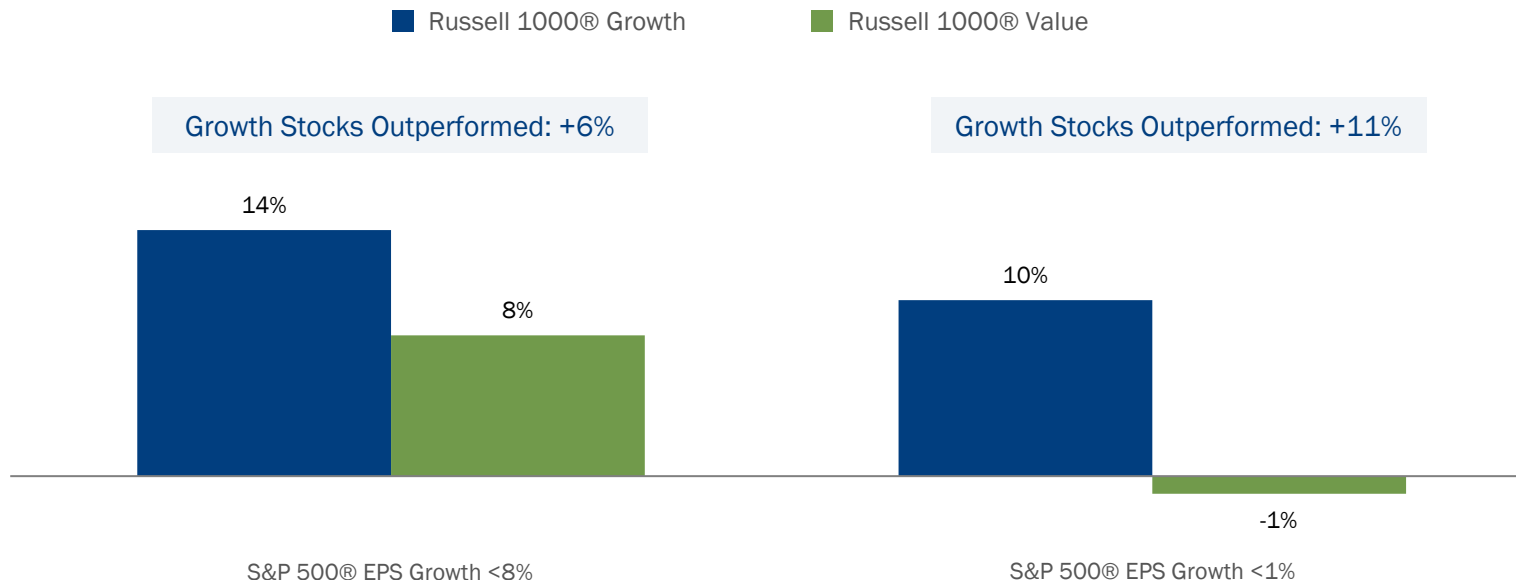


Source: Jennison. The examples above are for illustrative and educational purposes only and should not be considered investment advice. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

# GROWTH STOCKS PERFORMED BETTER IN A SLOW OR NORMAL EPS ENVIRONMENT

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## Growth and Value Average Return in Different Broad Market Earnings Growth Environments



Data from 12/31/89 through 12/31/22.

Source: FactSet and Morningstar Direct. The chart above was created using annual data for both the Russell returns and S&P EPS Growth. See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

# Structural Growth Opportunities



**ADVANCED  
TECHNOLOGIES**



**HEALTH CARE  
INNOVATION**



**GLOBAL CONSUMER**



**TRANSFORMATIVE MOBILITY**



**INDUSTRIAL  
AUTOMATION**

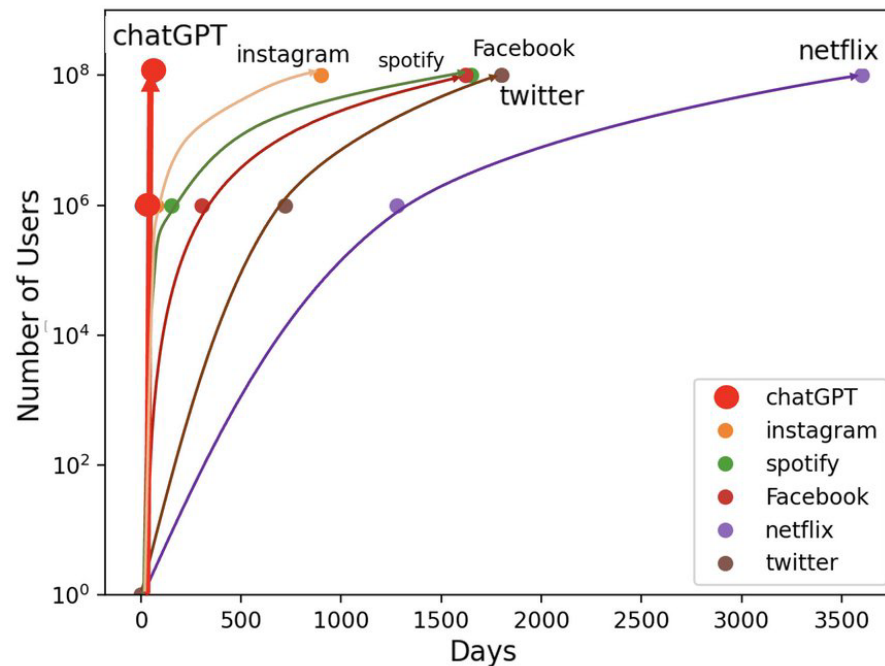


**FINANCIAL TECHNOLOGY  
PLATFORMS**

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# AI ADOPTION IS HAPPENING QUICKLY

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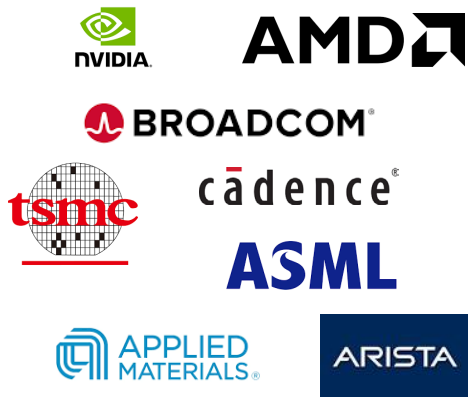


As of 5/31/23.

Source: Robert W Baird and Co., May 2023 (used with permission). The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

## Investing in the Infrastructure Layer until new monetizable applications emerge

### Silicon Players



### Cloud Computing Platforms



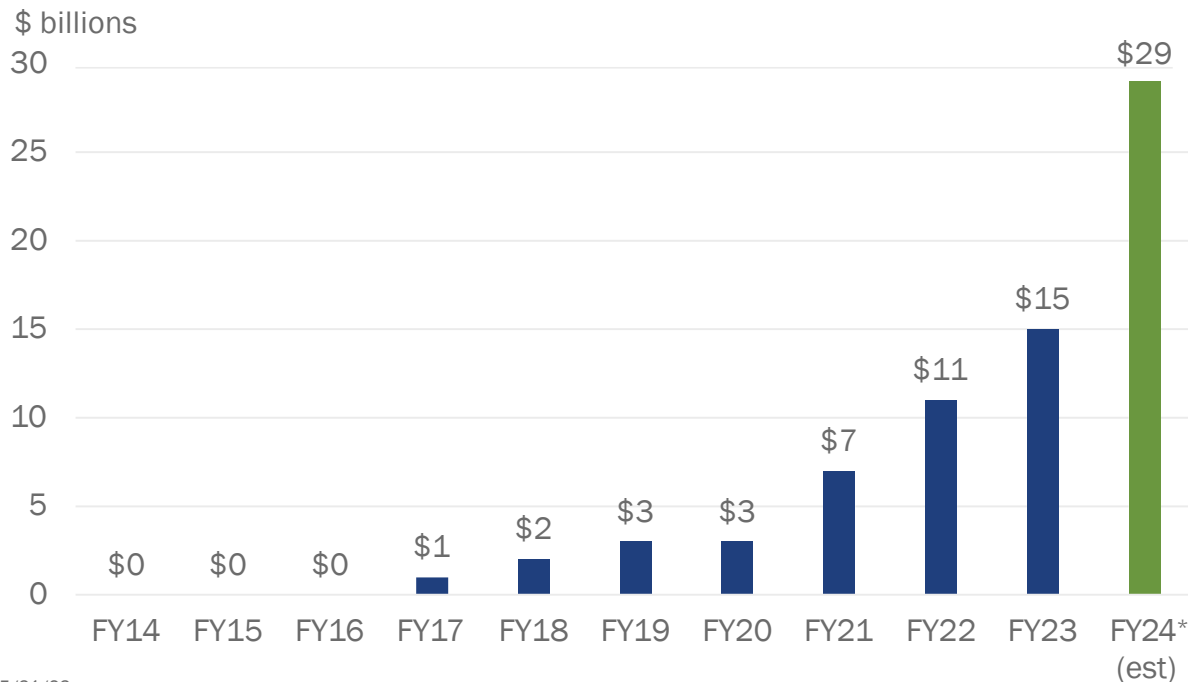
### Software Infrastructure?



The above information is for illustrative and educational purposes only and should not be considered investment advice. The companies above were selected because we believe they are good representative examples of the above listed themes. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

# EXAMPLE: NVIDIA DATACENTER REVENUES

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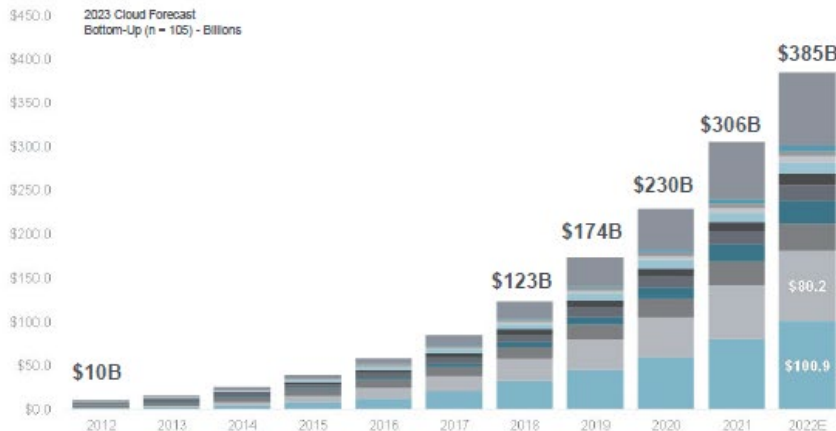
- NVDA stunned the market with a 2Q guide \$4 billion above consensus
- Growth is driven mostly by Datacenter, reflecting a massive surge in generative AI demand
- \$1 trillion installed datacenter infrastructure will transition from ~100% CPT to accelerated computing over the next decade + AI requires a step increase in computations leading to greenfield opportunities

As of 5/31/23.

Source: Company Reports (used with permission). \*Forecasted. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Although Jennison believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those projected. The examples above are for illustrative and educational purposes only and should not be considered investment advice. NVIDIA was the example selected as it is the portfolio's largest holding and we believe it is a good example of the growing opportunity in datacenter and AI. See Portfolio Notes in the Appendix.

## TAM | GenAI Adoption Could Be Faster Than Cloud

**Piper Sandler Cloud Forecast**

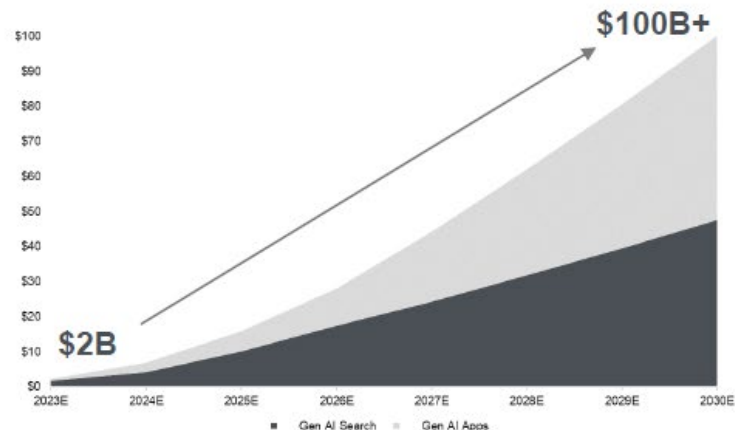


18 years to  
reach first  
\$100B+

+2 years to  
add the next  
\$100B+

18 years for enterprise cloud industry to scale to \$100B+...

**Piper Sandler GenAI Forecast**

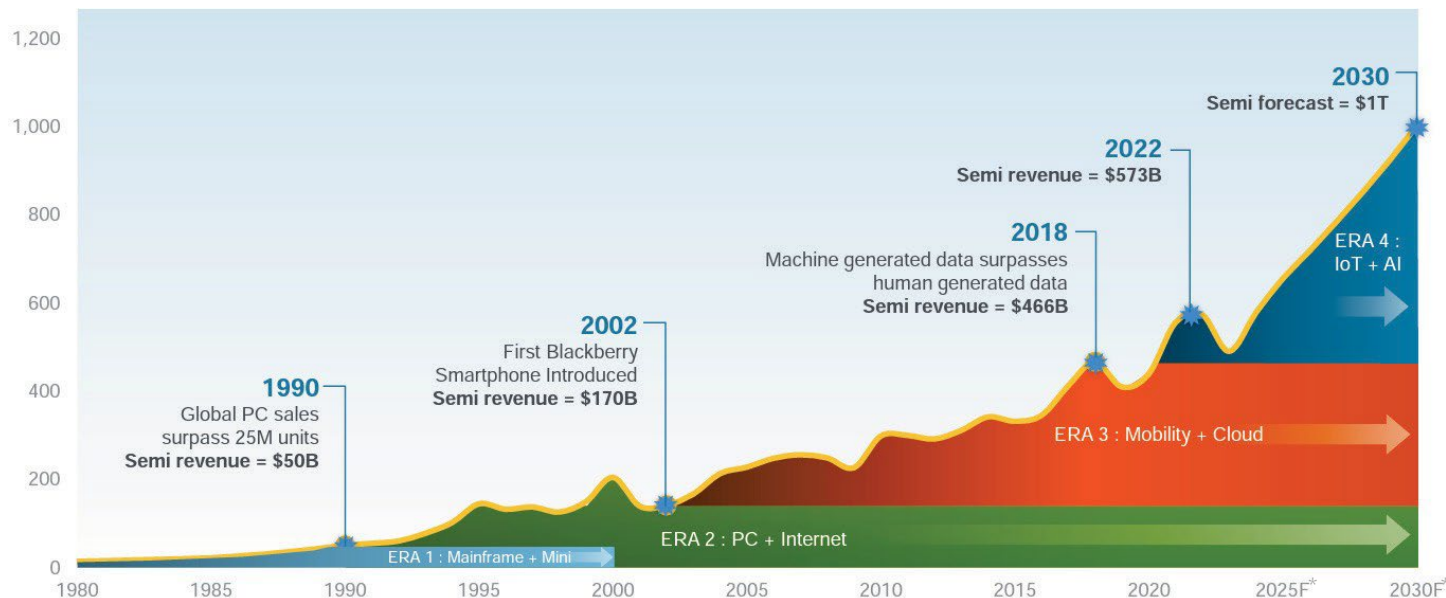


...GenAI industry could scale to \$100B+ in 8 years  
(enterprise + consumer)

Source: Piper FactSet, Company Filings, Piper Sandler Estimates, Piper Sandler Research; used with permission. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected. See Portfolio Notes in the Appendix.

# SEMICONDUCTOR INDUSTRY GROWING TO \$1 TRILLION BY 2030

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## AI Era is the 4<sup>th</sup> and Biggest Age of Computing








As of 5/31/23.

Source: SIA, Applied Materials - SMI (used with permission); 2030 Forecasts: TechInsights: \$1.0T; McKinsey & Company: \$1.1T; SEMI: \$1.3T. \*Forecasted. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected. See Portfolio Notes in the Appendix.

## \$300bn in subsidies to bring semiconductor manufacturing to local markets

Global Semiconductor Manufacturing Incentives Aggregate to \$66bn/yr

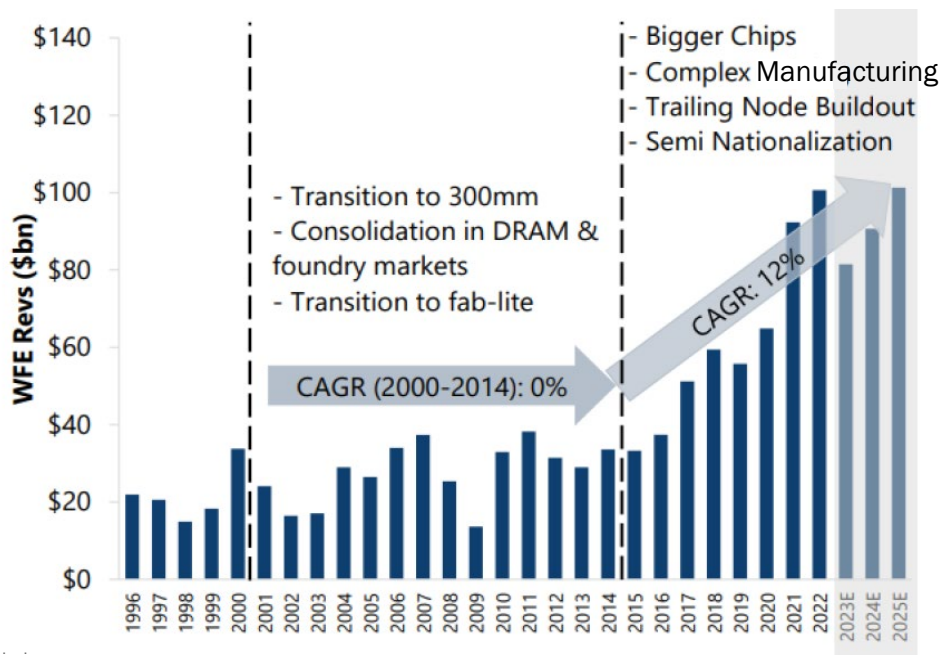
Global Annual Incentives over next 5 years = ~\$66bn Annually

							
Manufacturing Capacity*	USA 12%	Europe 9%	S. Korea 21%	Japan 15%	Taiwan 22%	China 15%	India 0%
Value of Incentives	\$66bn	\$47bn	\$3bn/year	\$15bn	N.A	\$143bn	\$30bn
Incentives Structure	\$39bn grants \$2.5bn adv pkg \$24bn tax credits of 25%	~\$33bn directed to new fab construction	Tax credit 15% (vs. prior 8%) for large companies & 25% (vs. prior 16%) mid to small companies	\$3.6bn TSMC & Sony \$2bn Rapidus \$0.7bn Kioxia \$0.3bn Micron	Tax break 25% (vs. prior 15%) for R&D investments - 5% tax credit for spend on new equipment	- subsidies and tax credits to domestic semiconductor production & research	- 50% subsidy on eligible expenditures
Period	2022-2026	2023-2030	N.A	2022-2023	2023-2030	2022-2027	2022-2027
Annual Incentive	\$13bn	\$7bn	\$3bn	\$7bn	\$2bn	\$28bn	\$6bn

Source: Gartner, Jefferies; used with permission. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. See Portfolio Notes in the Appendix.

## WFE Shifted to Growth-Cyclical from Pure-Cyclical - Will It Mean-Revert?

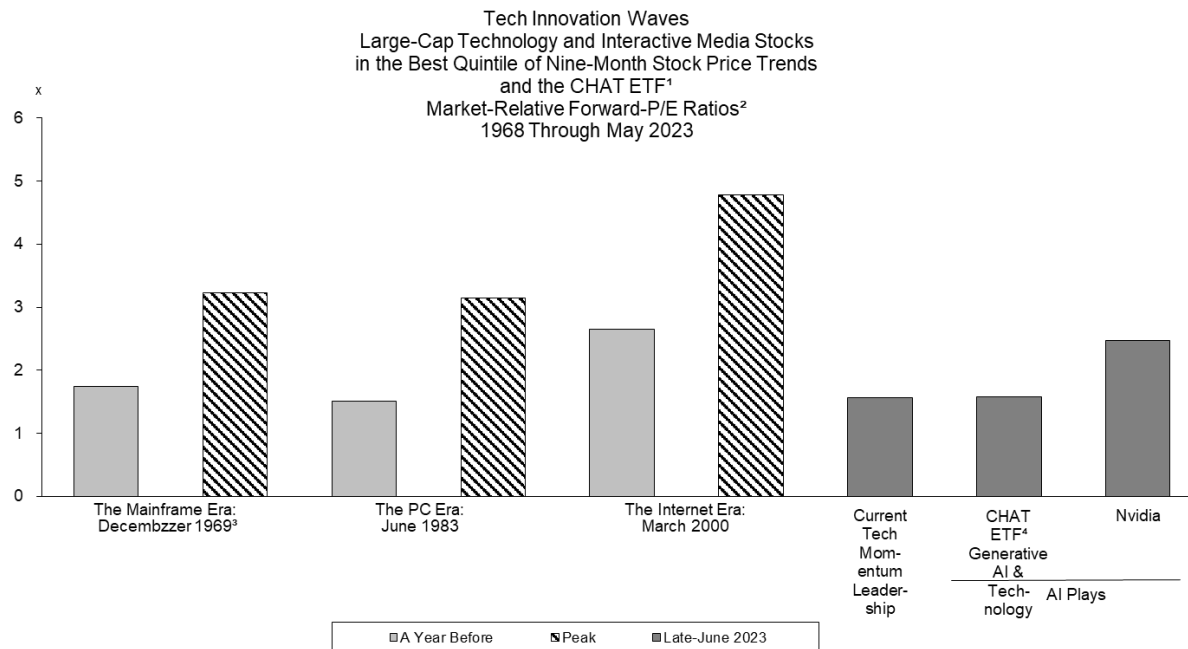
WFE Revenues Over Time (1996-2022)  
WFE Spending Growth is Secular; Growing at a CAGR of 12%



Source: Gartner, Jefferies Research; used with permission.

# AI LEADERSHIP DOESN'T LOOK EXCESSIVELY VALUED...

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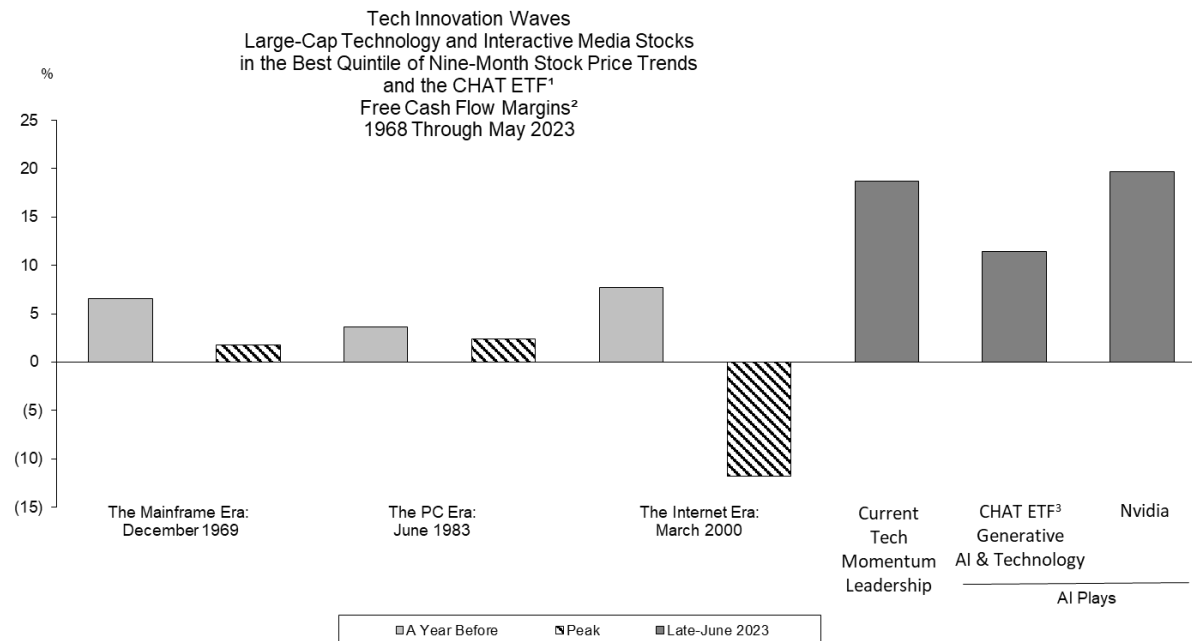


As of 5/31/23.

Source: Empirical, published 6/10/23 (used with permission). <sup>1</sup>Ranked within the sector. <sup>2</sup>Capitalization-weighted data. <sup>3</sup>Relative trailing-P/E ratios. <sup>4</sup>ETF designed to capture AI plays. The top-ten positions, that comprise 58% of the portfolio, are: NVDA, MSFT, GOOGL, AMD, ADBE, AI, BIDU, ANET, Sensetime and CRM. Empirical Research Partners examined the tech sector's momentum leadership at the peaks of the mainframe era (1969), the PC wave (1983) and internet period (2000). They also rolled up the data for the current leadership group, that includes many semiconductor companies. To identify the beneficiaries of the AI wave, they drew upon the holdings and their weights in the Chat Generative AI and Technology ETF. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

# ... AND IT PRODUCES A LOT OF FREE CASH FLOW

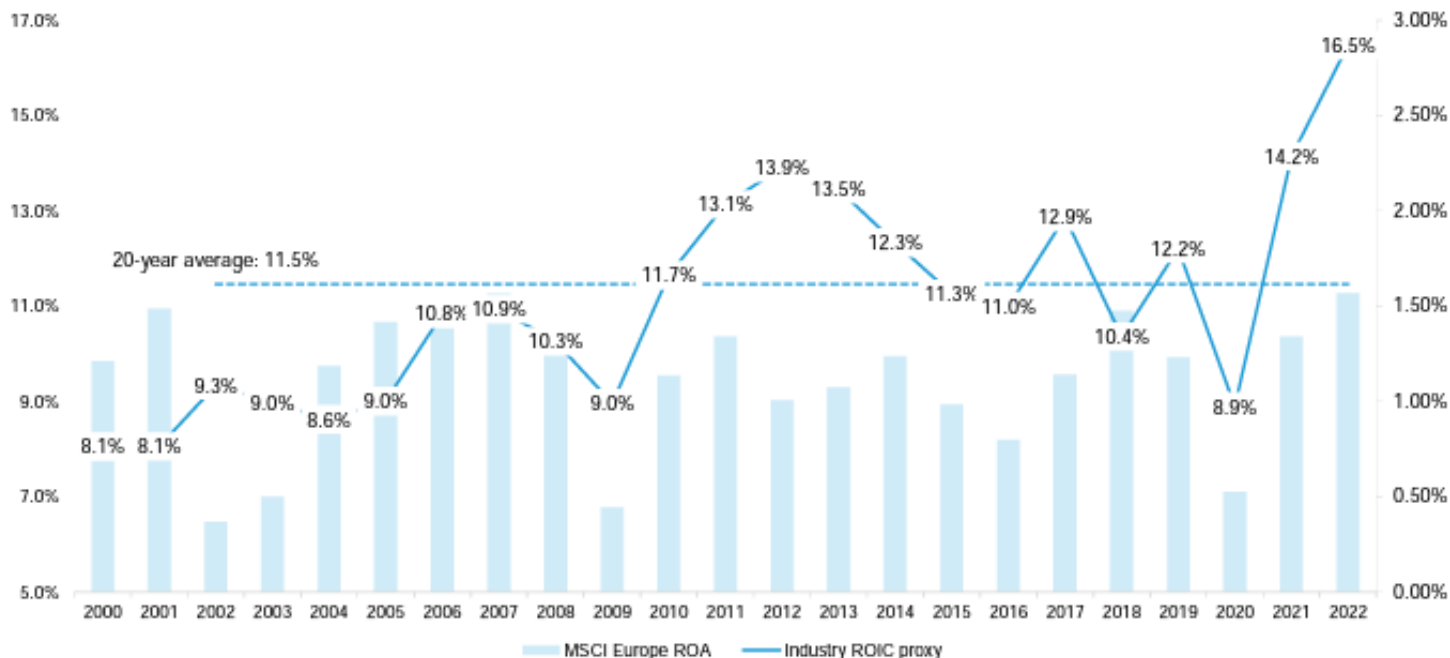
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As of 5/31/23.

Source: Empirical, published 6/10/23 (used with permission). <sup>1</sup>Ranked within the sector. <sup>2</sup>Capitalization-weighted data. <sup>3</sup>ETF designed to capture AI plays. The top-ten positions, that comprise 58% of the portfolio, are: NVDA, MSFT, GOOGL, AMD, ADBE, AI, BIDU, ANET, Sensetime and CRM. Empirical Research Partners examined the tech sector's momentum leadership at the peaks of the mainframe era (1969), the PC wave (1983) and internet period (2000). They also rolled up the data for the current leadership group, that includes many semiconductor companies. To identify the beneficiaries of the AI wave, they drew upon the holdings and their weights in the Chat Generative AI and Technology ETF. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

Global luxury goods industry ROIC proxy FY2000-2022  
and MSCI Europe ROA

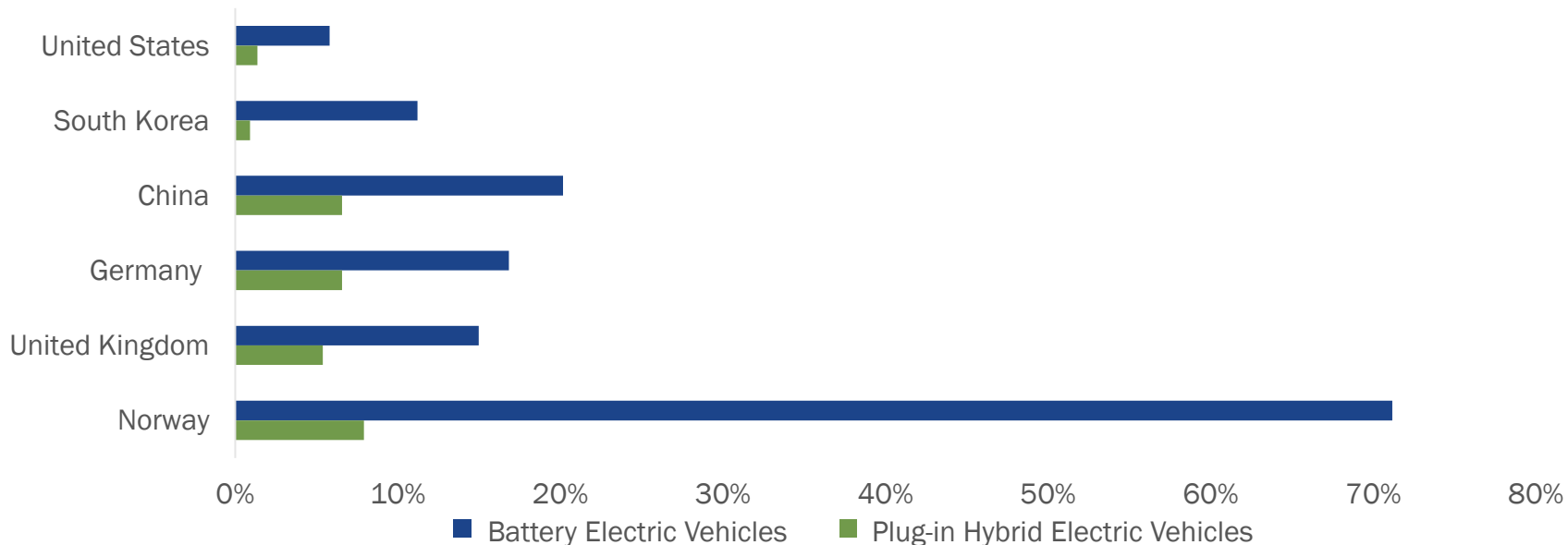


As of 6/5/23.

Source: Bernstein Research, used with permission. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix for index definitions and additional disclosures. Past performance does not guarantee future results. See Portfolio Notes in the Appendix for index definitions and additional disclosures.

## EV Penetration Rates Are Still Low, U.S. Still <10%

Electric Vehicle Market Share - Selected Markets 2022



As of 12/31/22.

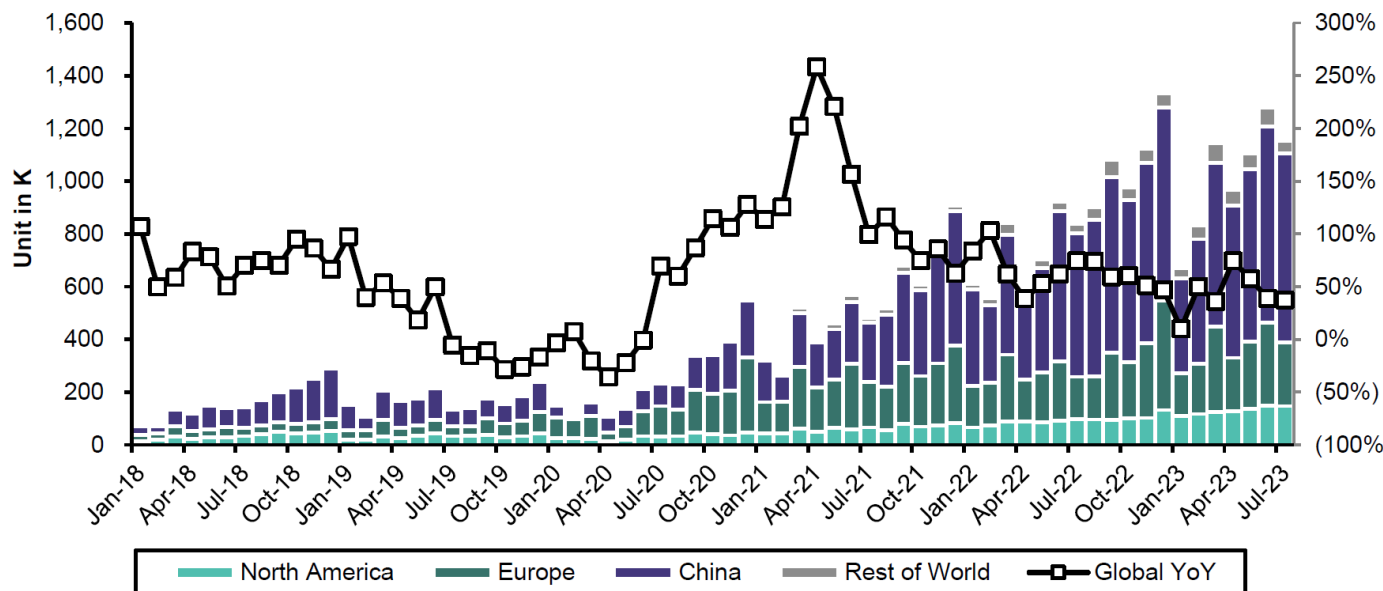
Note: Worldwide; 2022. Source: Credit Suisse First Boston and Statista, used with permission. See Portfolio Notes in the Appendix.

# EV SALES ARE STRONG ACROSS REGIONS

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In July, production units in China were up 32% YoY (+43% in 2023 YTD). Unit sales were up 50% YoY (+30% in 2023 YTD) for Europe and +50% YoY (+53% in 2023 YTD) for North America

Global BEV + PHEV Monthly Sales by Major Country/Region



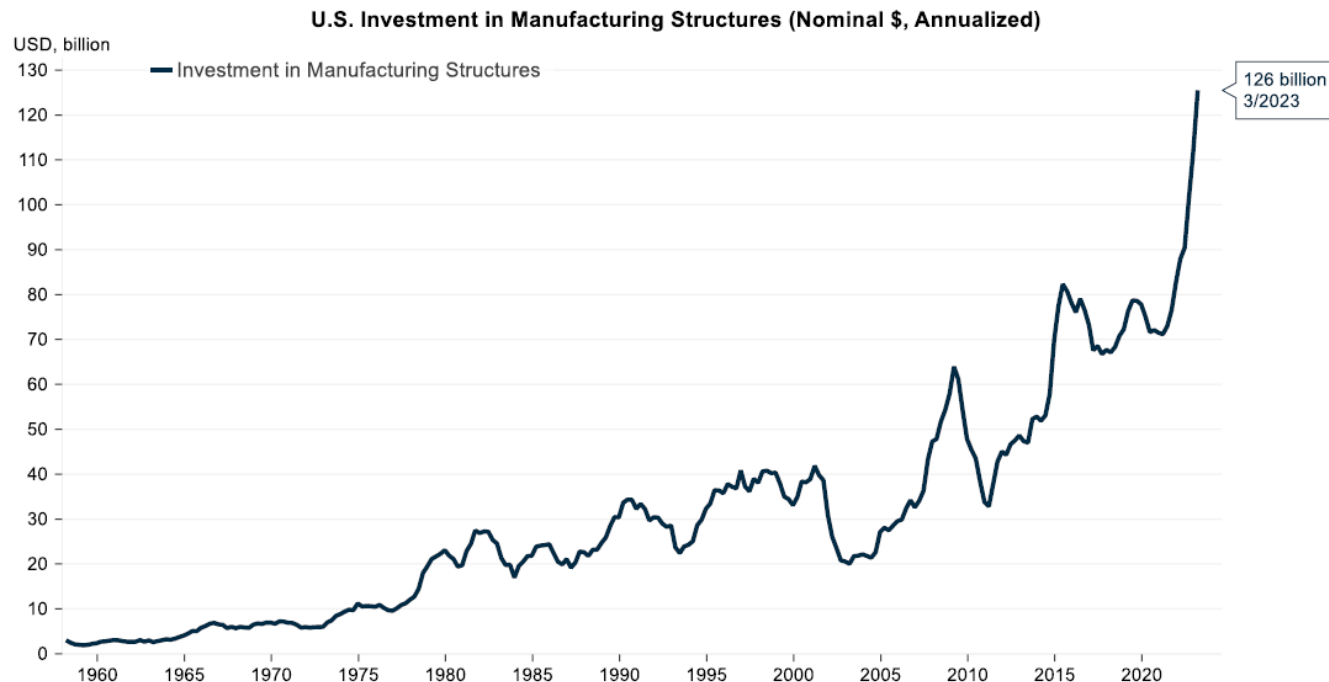
Data from 1/1/18 through 7/31/23.

Source: SNE Research, Bernstein Analysis (Bernstein: Global Energy Storage Report, published 9/5/23); used with permission. Note: Only Lithium-based battery chemistries are included in this data set; China data is based on EV production units. See Portfolio Notes in the Appendix.

# WE MAY BE ON THE CUSP OF A BOOM

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Led by public investments in R&D, manufacturing, and technology

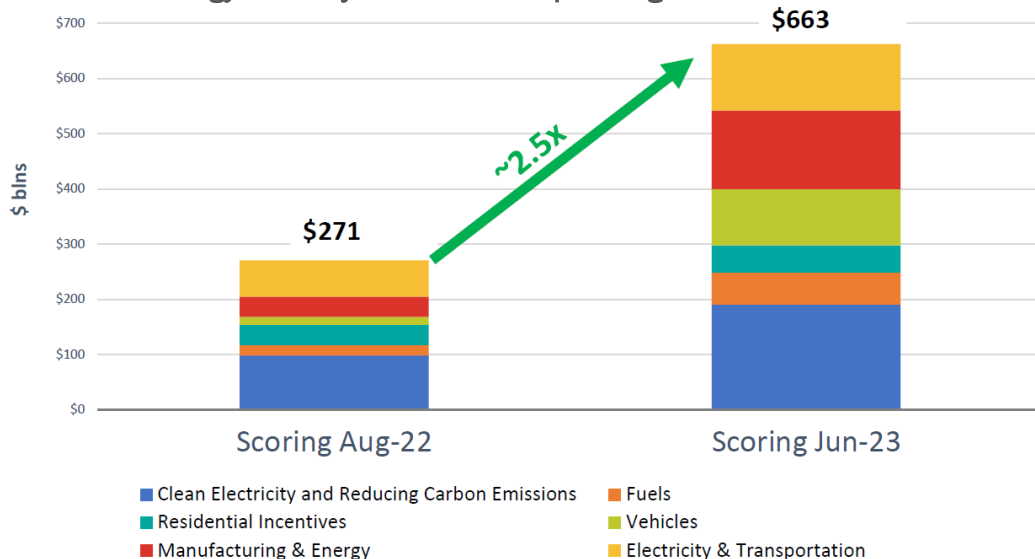


As of 3/23.

Source: PGIM and Macrobond, published 6/8/23; used with permission. See Portfolio Notes in the Appendix.

## Uncapped Inflation Reduction Act Estimates Increased Significantly

### IRA Energy Security Government Spending on Credits & Incentives

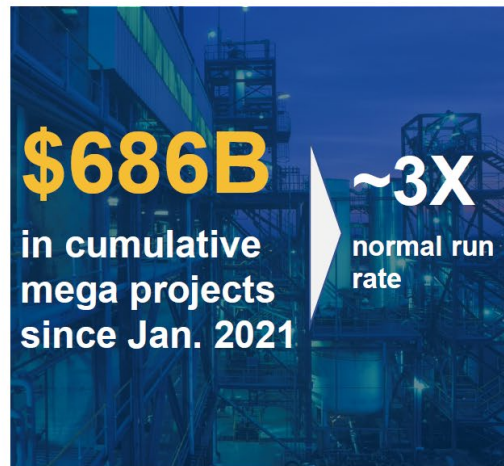
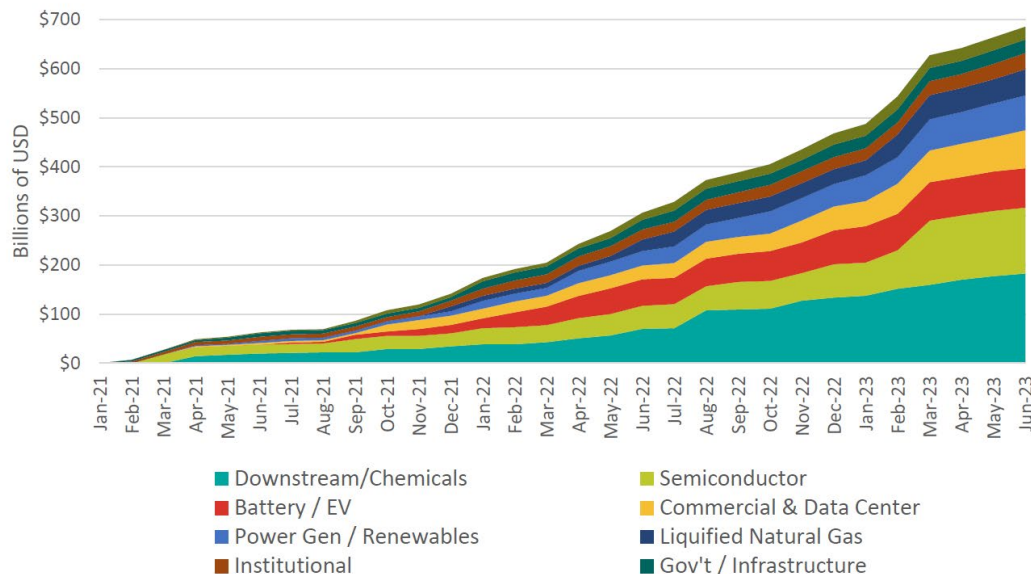


Substantial increase in government credits & incentives

As of 6/30/23.  
Source: Eaton Economics (Second Quarter 2023 Earnings Release Report, published 8/1/23); used with permission. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

## Momentum Continues With Mega Project Announcements

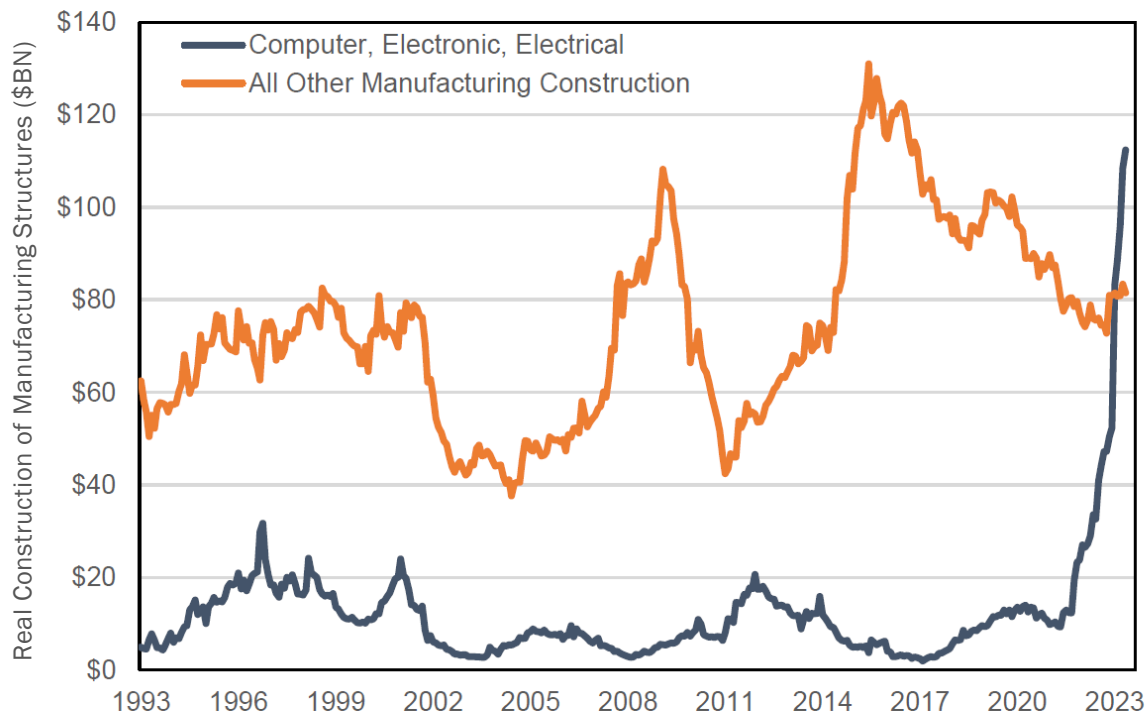
Cumulative U.S./Canada Mega Project (\$1B+) Announcements



Data from 1/1/21 through 7/5/23.

Source: Dodge Data & Analytics, Eaton Economics (Second Quarter 2023 Earnings Release Report, published 8/1/23); used with permission. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

## Real Construction of Manufacturing Structures (\$BN)



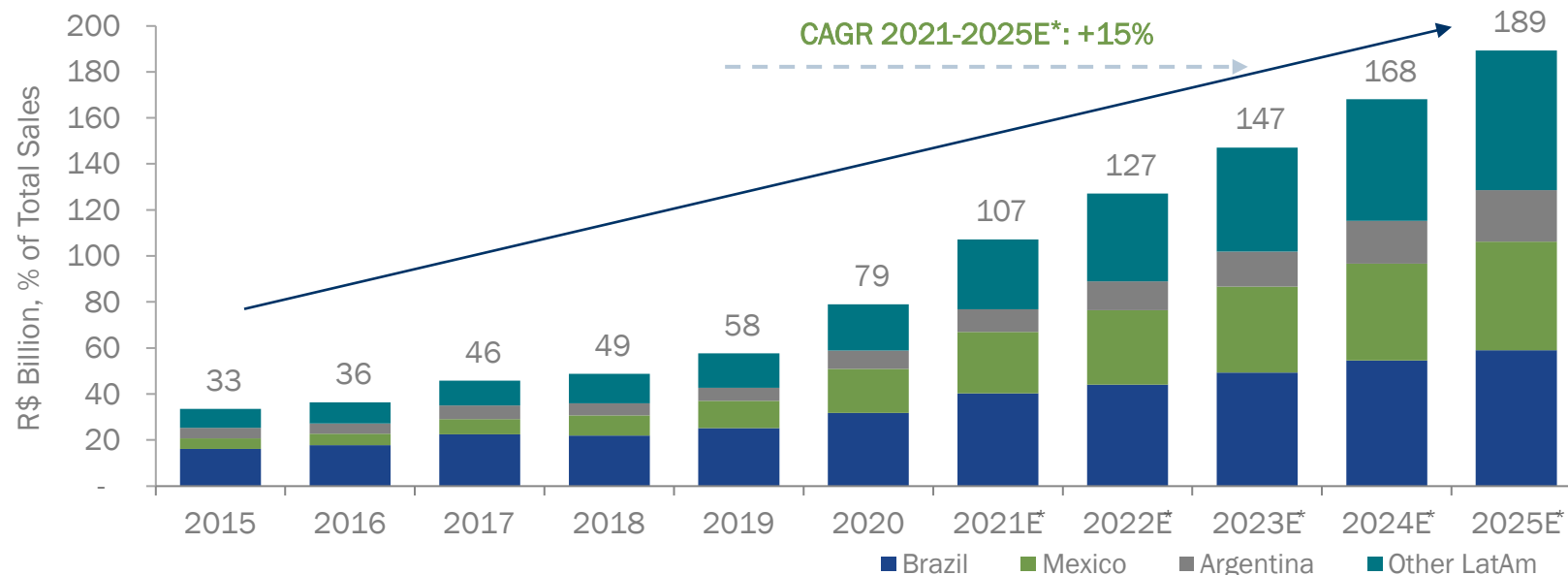
As of 7/20/23.

Source: Census, BEA, and Piper Sandler. Notes: Deflated using PPI for intermediate demand for materials and components for construction. See Portfolio Notes in the Appendix.

# E-COMMERCE PENETRATION IN LATIN AMERICA SHOULD CONTINUE TO ACCELERATE

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## LATAM ECOMMERCE GMV (USDBN)

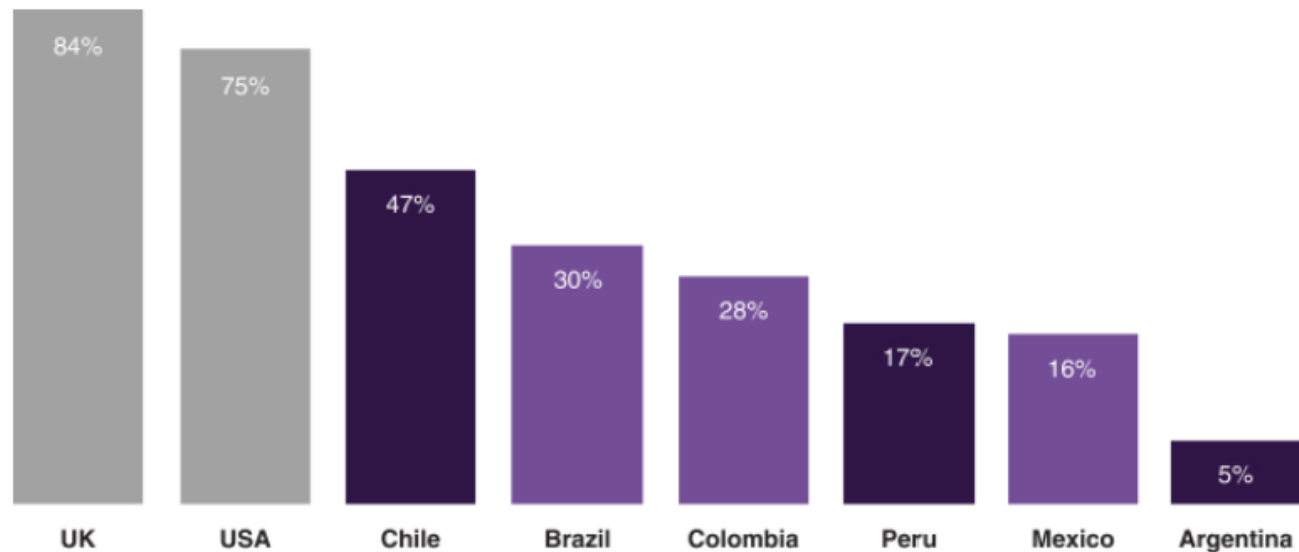


As of 3/22.

Most recent data available, used with permission. Source: Local Regulators, Euromonitor, Morgan Stanley Research Estimates (e). \*Forecasted. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Although Jennison believes that the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results may differ materially from those projected. See Portfolio Notes in the Appendix.

## Room for Growth in Latin America

Retail Credit to GDP  
(%)



As of 12/31/21.

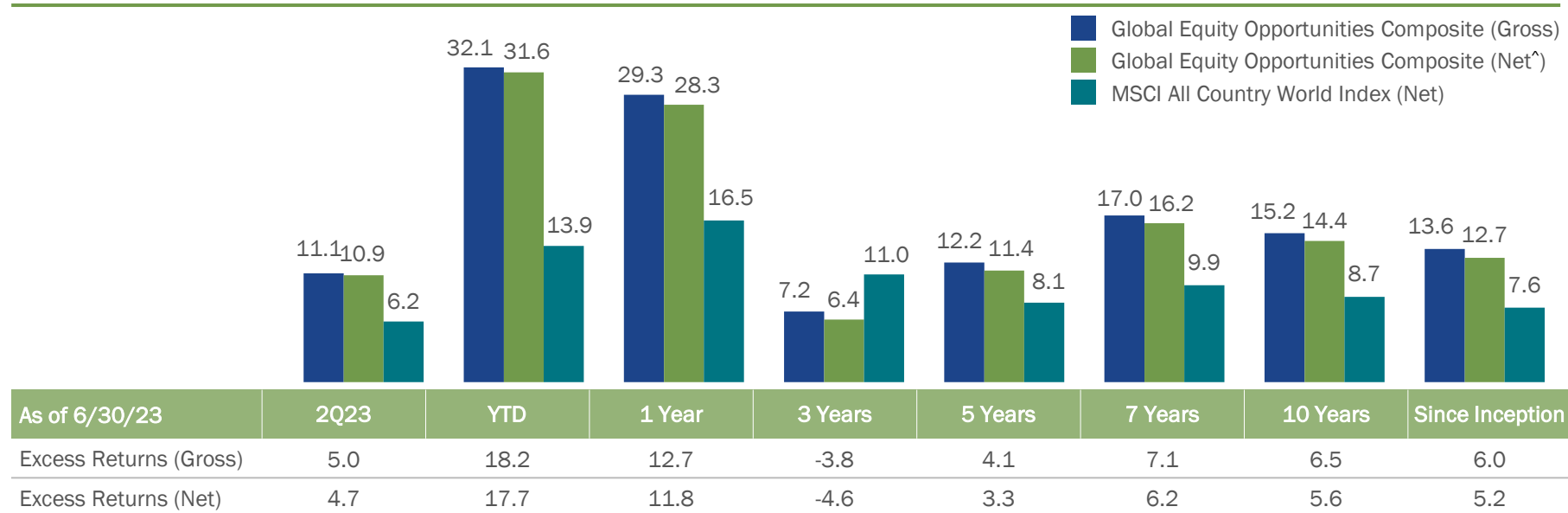
Source: Company Data, World Data Bank, used with permission. See Portfolio Notes in the Appendix.

# Portfolio Review

# PERFORMANCE RETURNS

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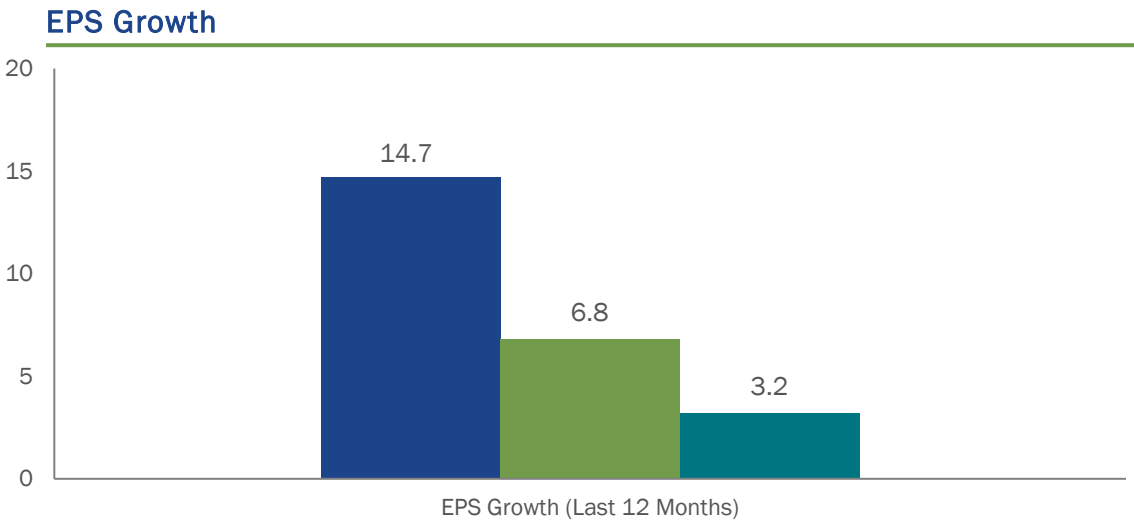
## Returns (%)



Inception of Global Equity Opportunities Composite: 4/30/11. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. <sup>^</sup>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. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit <https://www.jennison.com/gips-global-equity-opportunities> for the Global Equity Opportunities Composite presentation, which includes fee information and criteria for composite performance creation. See Portfolio Notes in the Appendix for additional performance information, index definitions, and term definitions. Past performance does not guarantee future results.

## Jennison Global Equity Opportunities

- Jennison Global Equity Opportunities
- MSCI All Country World Index
- S&P 500® Index



As of 6/30/23.

Information is supplemental to the Global Equity Opportunities Composite presentation. Please visit <https://www.jennison.com/gips-global-equity-opportunities> for the Global Equity Opportunities Composite presentation. Trailing earnings per share (EPS) is a company's earnings generated over the last twelve months reported on a per-share basis. Interquartile methodology is applied to the earnings growth weighted average. Source: Jennison and FactSet. See Portfolio Notes in the Appendix for term definitions.

# PERFORMANCE ATTRIBUTION BY SECTOR

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## Jennison Global Equity Opportunities

YTD through 6/30/23	Jennison Global Equity Opportunities		MSCI All Country World Index (Net)		Attribution Analysis		
	Average Weight (%)	Contribution to Return (%)	Average Weight (%)	Contribution to Return (%)	Allocation Effect (%)	Stock Selection + Interaction (%)	Total Effect (%)
Information Technology	33.3	16.8	19.9	7.2	3.3	4.7	8.0
Consumer Discretionary	31.5	11.5	10.8	2.5	1.8	4.1	5.9
Consumer Staples	9.1	2.0	7.7	0.3	-0.2	1.6	1.4
Financials	6.6	0.5	16.2	0.7	1.1	0.2	1.3
Energy	--	--	5.0	-0.2	1.0	--	1.0
Health Care	15.6	1.7	12.4	0.1	-1.2	2.0	0.8
Materials	--	--	4.8	0.2	0.5	--	0.5
Utilities	--	--	2.9	0.0	0.5	--	0.5
Real Estate	--	--	2.5	0.0	0.4	--	0.4
Industrials	1.7	0.2	10.4	1.3	0.1	0.0	0.1
Communication Services	2.2	0.6	7.2	1.8	-0.6	-0.1	-0.6

Based on Jennison's books and records of a representative account prior to fees being charged. Information is supplemental to the Global Equity Opportunities Composite presentation. Please visit <https://www.jennison.com/gips-global-equity-opportunities> for the Global Equity Opportunities Composite presentation. Source: FactSet and MSCI. Data shown above excludes cash. Attribution is holdings based and does not account for transactions. See Portfolio Notes in the Appendix for additional performance information, GICS classification, holdings information, index definitions, and term definitions. Past performance does not guarantee future results.

# LARGEST RELATIVE IMPACT

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## Jennison Global Equity Opportunities

YTD through 6/30/23 Top 10	Average Weight (%)	Total Effect (%)*
NVIDIA	5.9	5.16
Ferrari	4.7	1.70
Hermes International	6.6	1.67
Palo Alto Networks	2.2	1.17
Broadcom	2.2	0.93
LVMH	6.2	0.91
MercadoLibre	4.1	0.88
Tesla	2.7	0.85
Cadence Design	2.3	0.64
ASML	3.9	0.62

Bottom 10	Average Weight (%)	Total Effect (%)*
Meta Platforms	--	-0.65
Amazon.com	--	-0.62
AstraZeneca	2.0	-0.38
Mobileye	1.0	-0.32
Alphabet	1.2	-0.30
Enphase Energy	0.1	-0.29
Argenx – ADR	1.8	-0.28
Nu	0.1	-0.26
UnitedHealth	0.3	-0.25
HDFC Bank – ADR	1.6	-0.24

Based on Jennison's books and records of a representative account prior to fees being charged. Information is supplemental to the Global Equity Opportunities Composite presentation. Please visit <https://www.jennison.com/gips-global-equity-opportunities> for the Global Equity Opportunities Composite presentation. Source: FactSet. \*Total Effect is versus MSCI All Country World Index (Net). Securities with no Average Weight were not held in the portfolio. They are shown because they were held in the benchmark and the above table is relative to the MSCI All Country World Index (Net). Different securities issued by the same underlying company are combined. 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 Portfolio Notes in the Appendix for additional performance information, holdings information, and term definitions. Past performance does not guarantee future results.

# PERFORMANCE ATTRIBUTION BY REGION

JENNISON ASSOCIATES

## Jennison Global Equity Opportunities

YTD through 6/30/23	Jennison Global Equity Opportunities		MSCI All Country World Index (Net)		Attribution Analysis		
	Average Weight (%)	Contribution to Return (%)	Average Weight (%)	Contribution to Return (%)	Allocation Effect (%)	Stock Selection + Interaction (%)	Total Effect (%)
Developed North America	44.1	18.6	65.1	10.4	-0.5	12.5	12.1
Developed Europe & Middle East	45.8	12.4	14.6	2.1	0.3	4.8	5.1
Emerging Markets	7.5	1.5	11.5	0.7	0.5	0.9	1.4
Developed Asia/Pacific	2.6	0.6	8.7	0.7	0.4	0.3	0.7

Based on Jennison's books and records of a representative account prior to fees being charged. Information is supplemental to the Global Equity Opportunities Composite presentation. Please visit <https://www.jennison.com/gips-global-equity-opportunities> for the Global Equity Opportunities Composite presentation. Source: FactSet and MSCI. Data shown above excludes cash. Attribution is holdings based and does not account for transactions. Regional breakdowns are defined by Jennison using Bloomberg country of risk classifications. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country and region classifications. Data does not represent actual MSCI All Country World Index regional breakdowns or returns. Data for the MSCI All Country World Index is available upon request. While the MSCI All Country World Index does not include Frontier Market countries, Frontier Market exposure within Jennison's Global Equity Opportunities strategy, if any, is included in the Emerging Markets breakdown. Returns and performance attribution for the Benchmark MSCI All Country World Index Constituents are calculated by Jennison using region descriptions in the Appendix. See Portfolio Notes in the Appendix for additional performance information, GICS classification, holdings information, index definitions, and term definitions. Past performance does not guarantee future results.

## Jennison Global Equity Opportunities

Top 10 Holdings	% of Portfolio
NVIDIA	8.5
Hermes International	6.5
Microsoft	6.2
Apple	6.0
Ferrari	5.0
LVMH	4.5
L'Oreal	3.9
Eli Lilly	3.7
MercadoLibre	3.6
MasterCard	3.6
	<b>51.5%</b>

As of 6/30/23.

Information is supplemental to the Global Equity Opportunities Composite presentation. Please visit <https://www.jennison.com/gips-global-equity-opportunities> for the Global Equity Opportunities Composite presentation. See Portfolio Notes in the Appendix for holdings information.

# Appendix

All non-performance portfolio data provided is based on a representative Jennison Global Equity Opportunities portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of this strategy.

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#### Portfolio

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Due to rounding, percentages may not sum to 100% or totals shown. If shown, the cash percentage represents trade date cash and cash equivalents.

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**Portfolio (continued)**

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**Portfolio (continued)**

**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.

**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. **Allocation Effect** is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark. Stock Selection is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. There is a third component called the Interaction Effect that is added to the Stock Selection. **Interaction Effect** is the portion of the portfolio excess return attributable to combining allocation decisions with stock selection. This effect is often thought of as measuring the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the average percent cap of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. **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. This information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that certain securities will remain in or out of the portfolio. These sectors, stock selections and holdings may change at any time and may not represent current or future sectors or stock selections.