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## MOMENTUM GLOBAL INVESTMENT MANAGEMENT LIMITED

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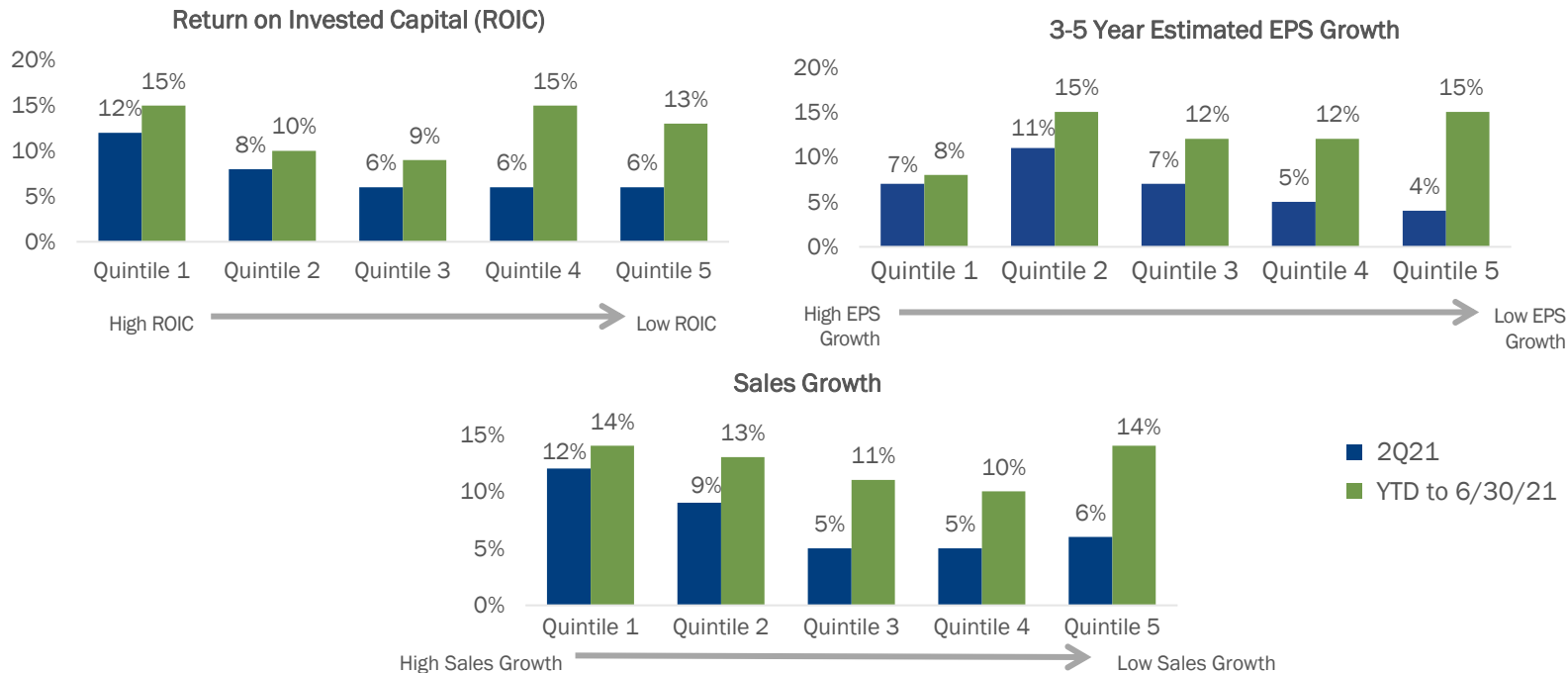
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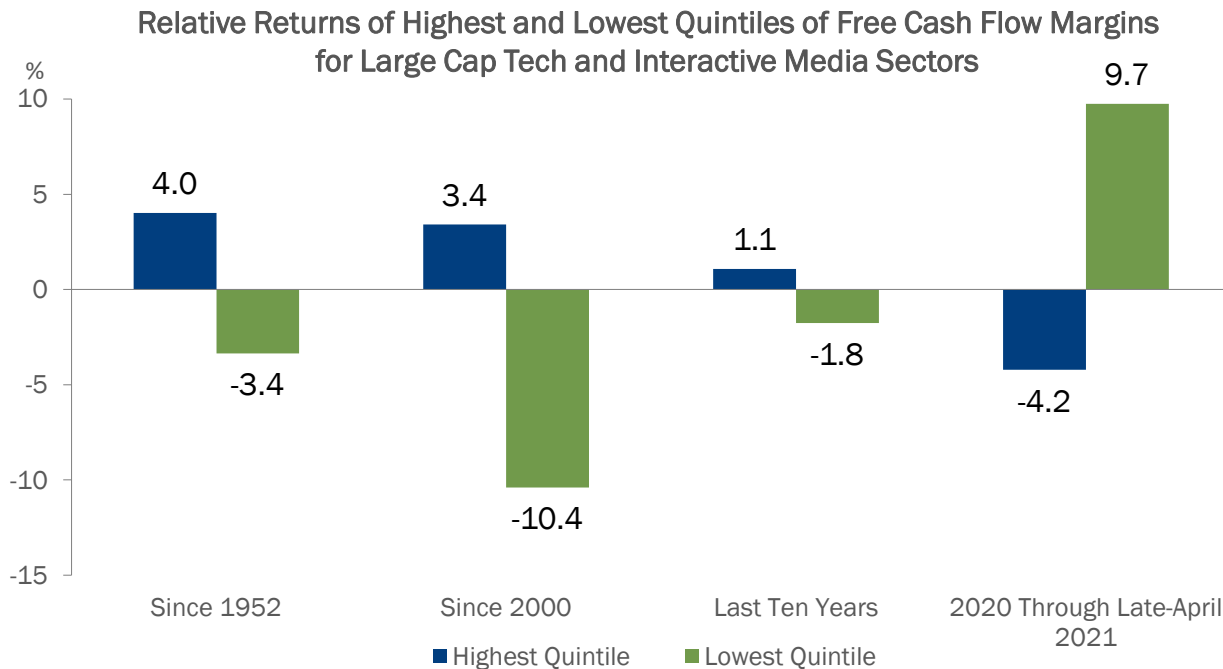
# Market Overview

## MSCI ACWI Index – Performance of Quintiles



Source: FactSet and MSCI. MSCI ACWI = MSCI All Country World Index. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The 3-5 Year Estimated EPS Growth Total Return chart above reflects the Annualized 3-5 Year Estimated EPS Growth Quintiles 1-5 and the ROIC and Sales Growth charts are based on the Historical 1-Year Growth Quintiles 1-5; Quintile 1 represents the highest growth quintile while Quintile 5 represents the lowest growth quintile. Data shown above is based on a weighted average calculation methodology unless otherwise noted. See Notes for term and index definitions. Past performance does not guarantee future results.

Free cash flow margins for Large Cap Tech and Interactive Media Stocks have historically led; now lag

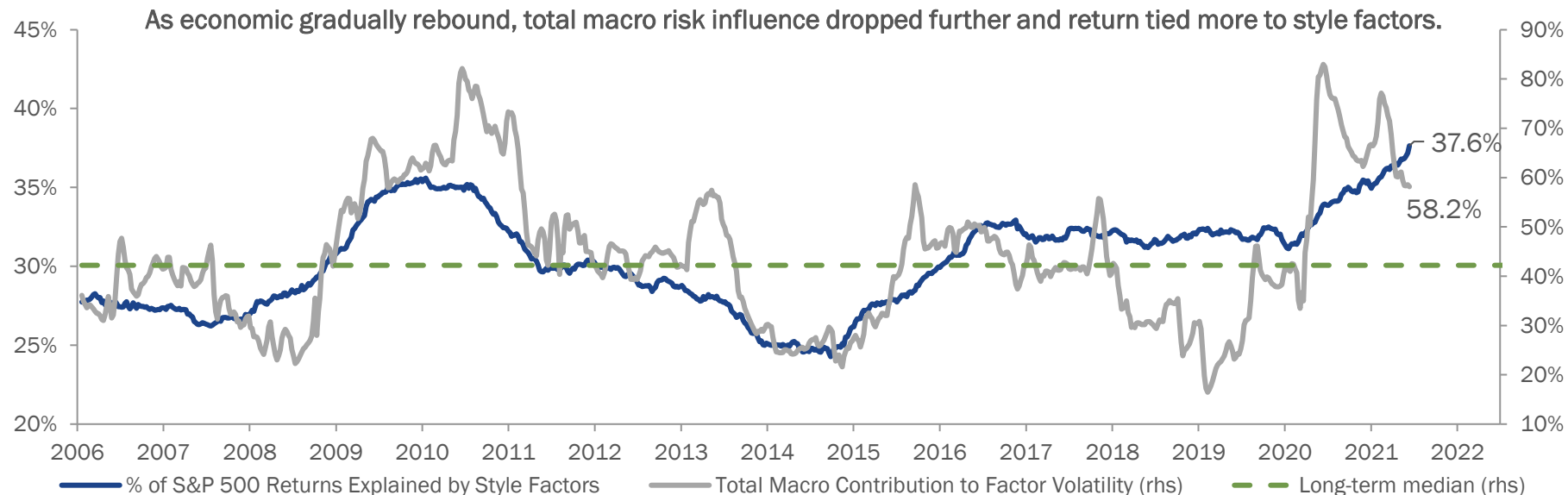


The above chart shows monthly data compounded to annual periods from 1952 to late April 2021. These are based on the sector relative returns of the highest and lowest quintiles of free cash flow margins; highest quintile represents the highest growth quintile while lowest quintile represents the lowest growth quintile. Source: Empirical Research Partners Analysis. See Notes for additional disclosures. Past performance does not guarantee future results.

# MACRO RISK FACTOR INFLUENCE IS FALLING

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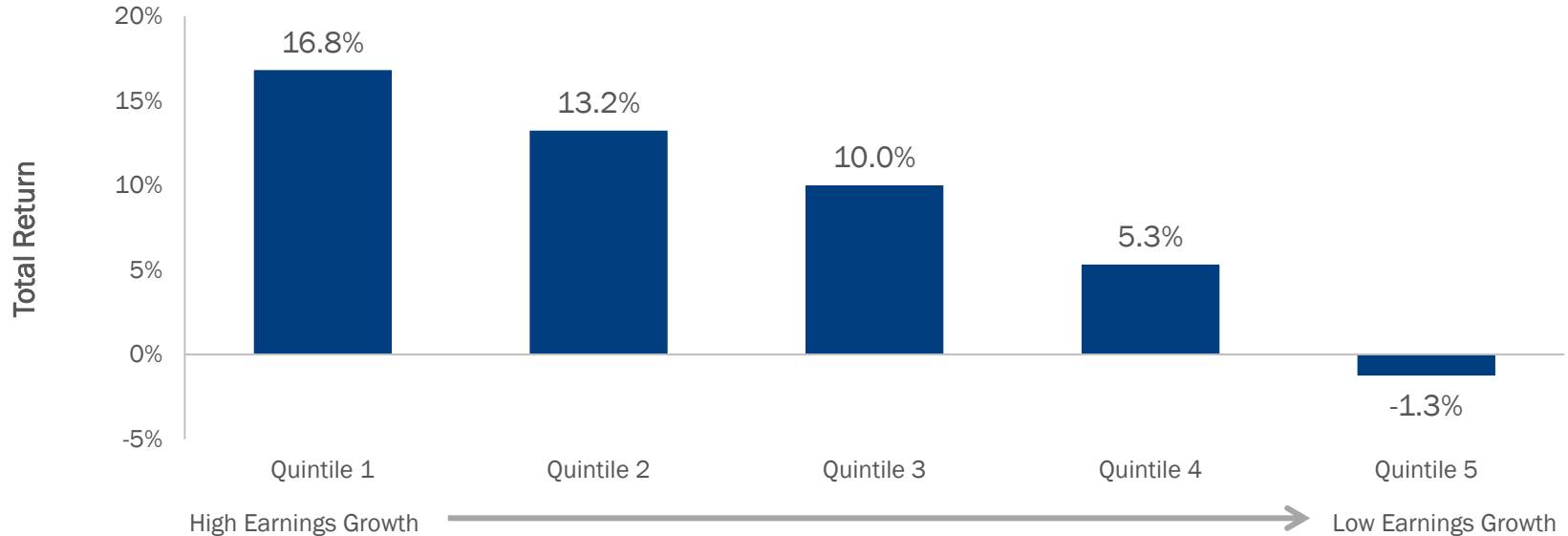
As economic activity normalizes to moderate growth, macro influence should continue to fall



Source: Evercore ISI. See Notes for term and index definitions. Past performance does not guarantee future results.

Historically, companies in the highest quintile of earnings growth have outperformed by a wide margin

MSCI All Country World Index Average 5-Year Rolling Performance

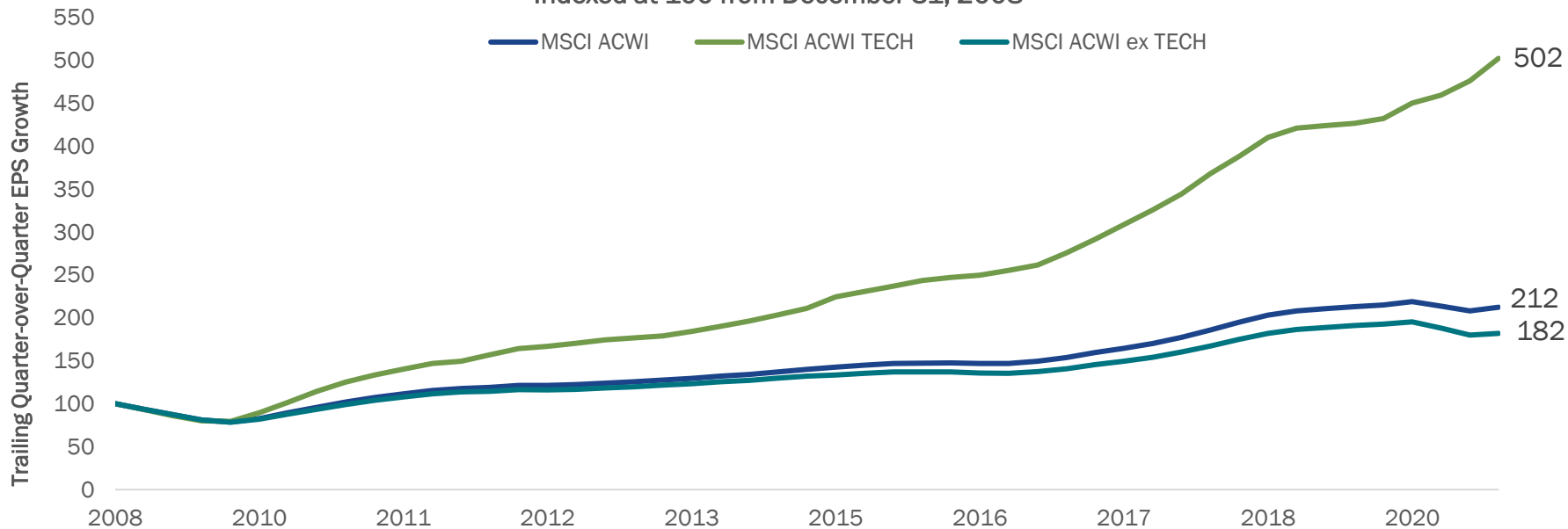


Data for periods ending 12/31/97 to 12/31/20.

Source: FactSet and MSCI. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the median avg. annualized (rolling 5-Year) returns from 1997-2020. Data as of 12/31/20 is preliminary. These are based on the Historical 5-Year Earnings Growth Quintiles 1-5; Quintile 1 represents the highest growth quintile while Quintile 5 represents the lowest growth quintile. See Notes for index definitions. Past performance does not guarantee future results.

Acceleration of digitalization trends is making tech-related company earnings drive overall earnings growth

MSCI ACWI vs. ACWI Technology Sector vs. ACWI ex-Technology Sector  
Indexed at 100 from December 31, 2008



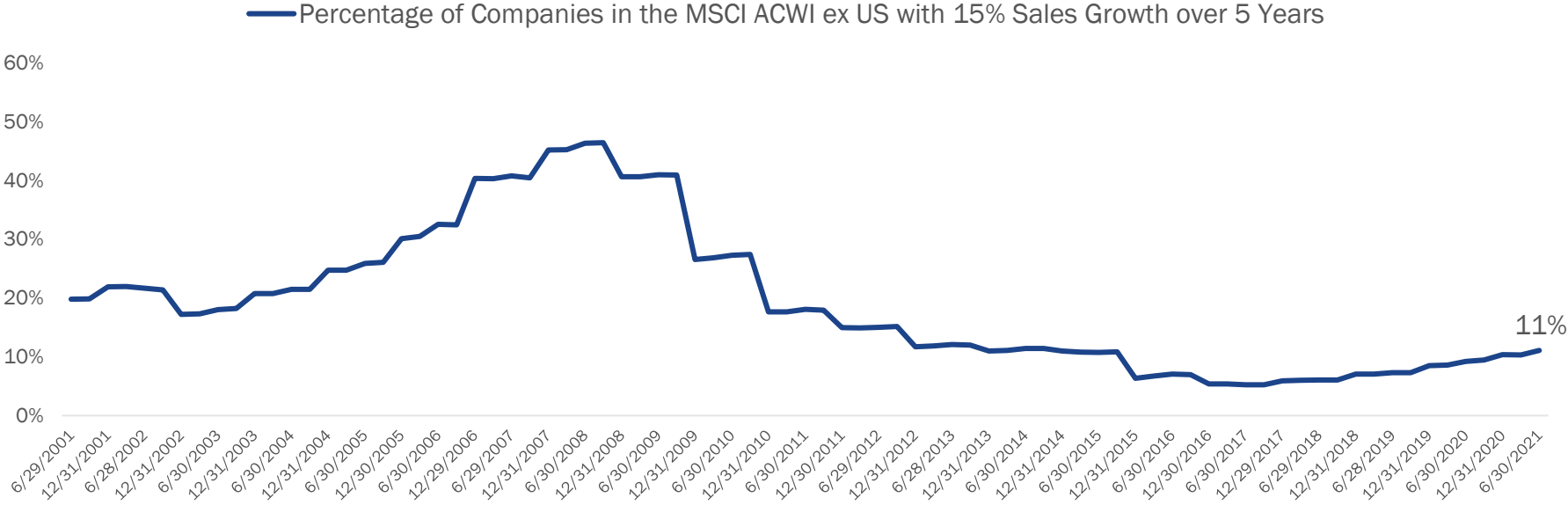
Data from 1/1/09 to 12/31/20.

Source: Jennison, FactSet, and MSCI. See Notes for index definitions and GICS classification. Past performance does not guarantee future results.



# SUSTAINED, ABOVE-AVERAGE GROWTH IS SCARCE

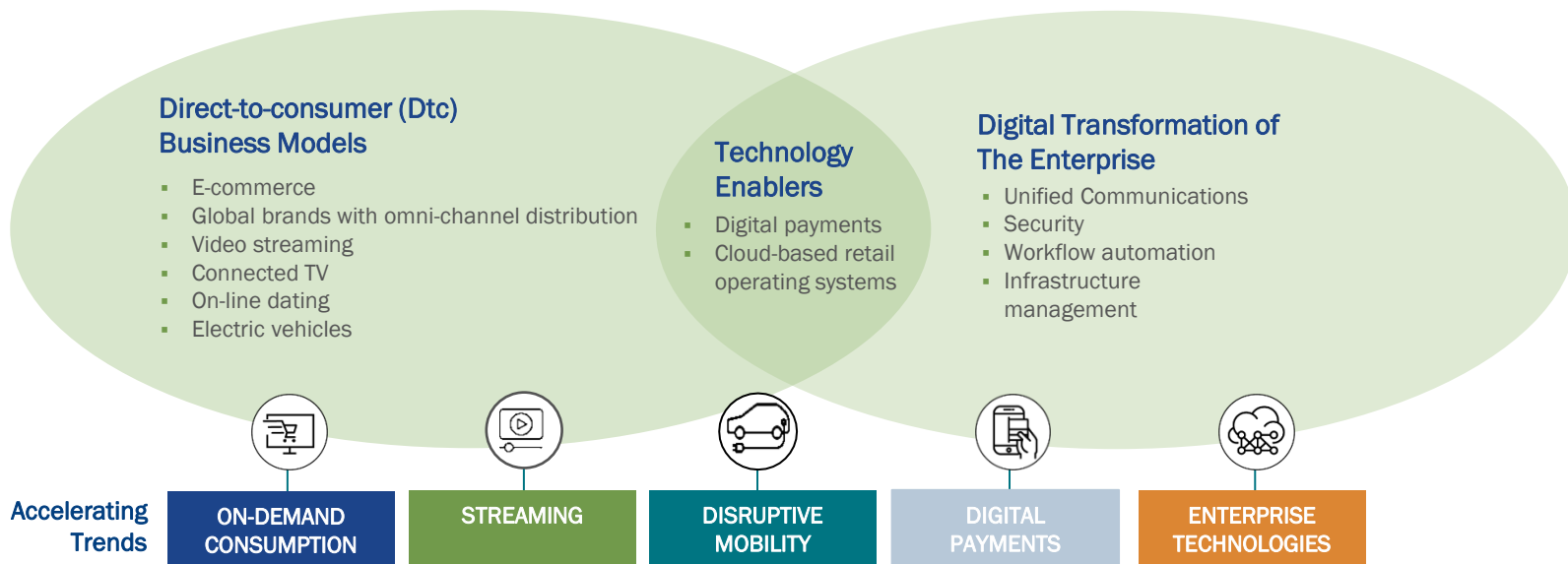
Over the last 20 years, the number of companies with strong revenue growth has declined significantly



As of 6/30/21.  
Most recent data available. Source: FactSet. Number of stocks are compared to the MSCI All Country World ex USA Index. See Notes for index definitions. Past performance does not guarantee future results.

# Secular Trends Accelerating and Winning Today

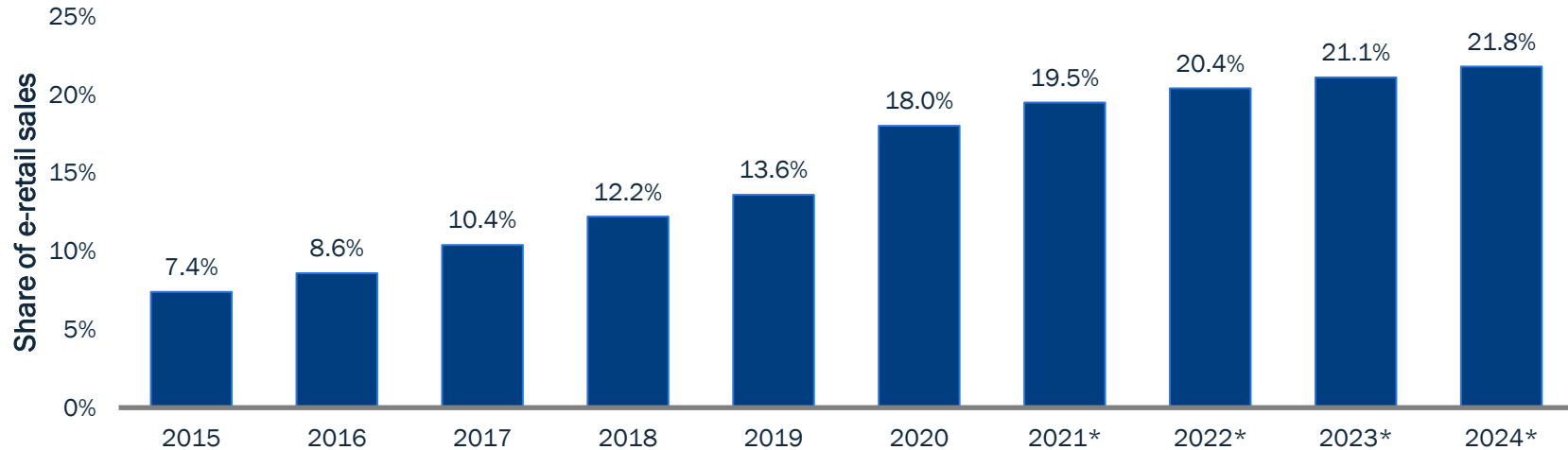
Companies that outperformed during the pandemic-led market volatility capitalized on key secular themes



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After accelerating meaningfully in 2020, growth should continue

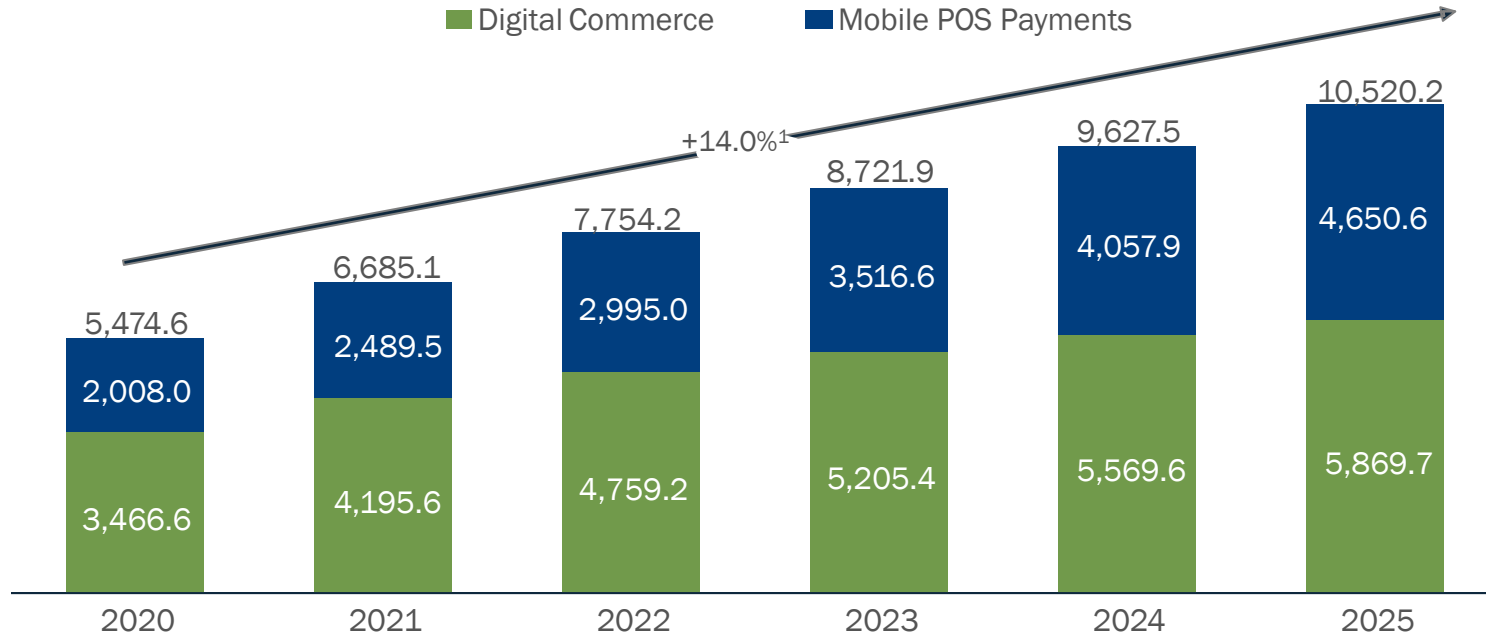
E-Commerce Share of Total Global Retail Sales



As of 12/31/20.

\*Forecasted. Source: Statista, used with permission. Note: Worldwide; 2015 to 2020. See Notes for additional disclosures.

## Global transaction value forecast in billion US\$



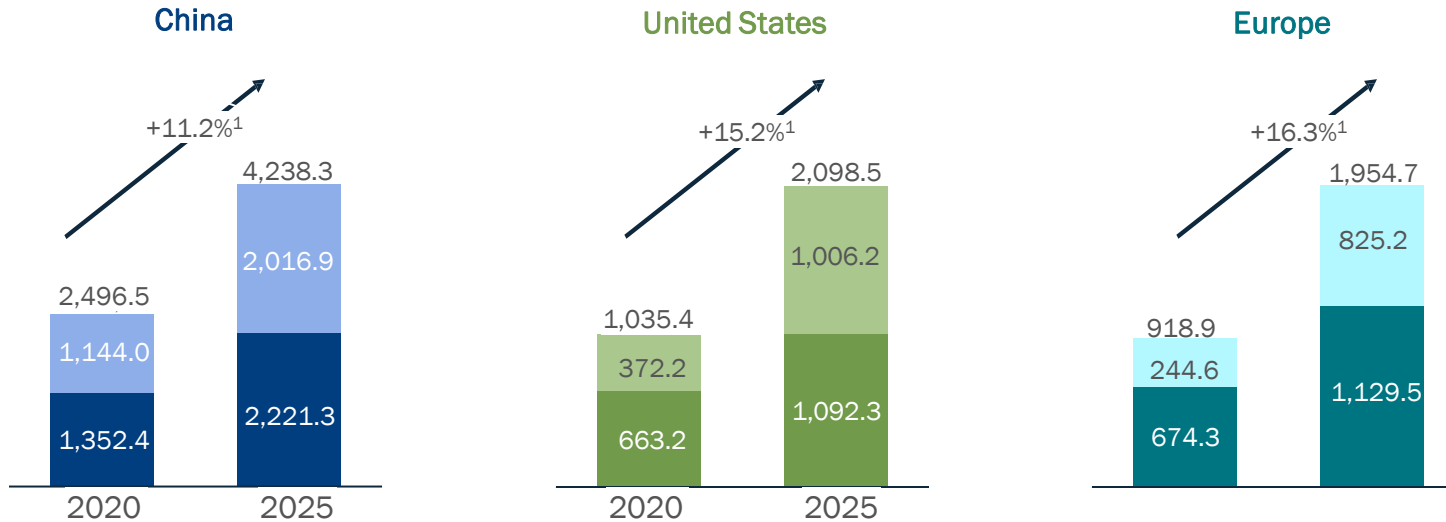
<sup>1</sup>CAGR: Compound Annual Growth Rate/average growth rate per year. Source: Statista, used with permission. See Notes for additional disclosures.

# DIGITAL PAYMENTS GROWTH ACROSS REGIONS

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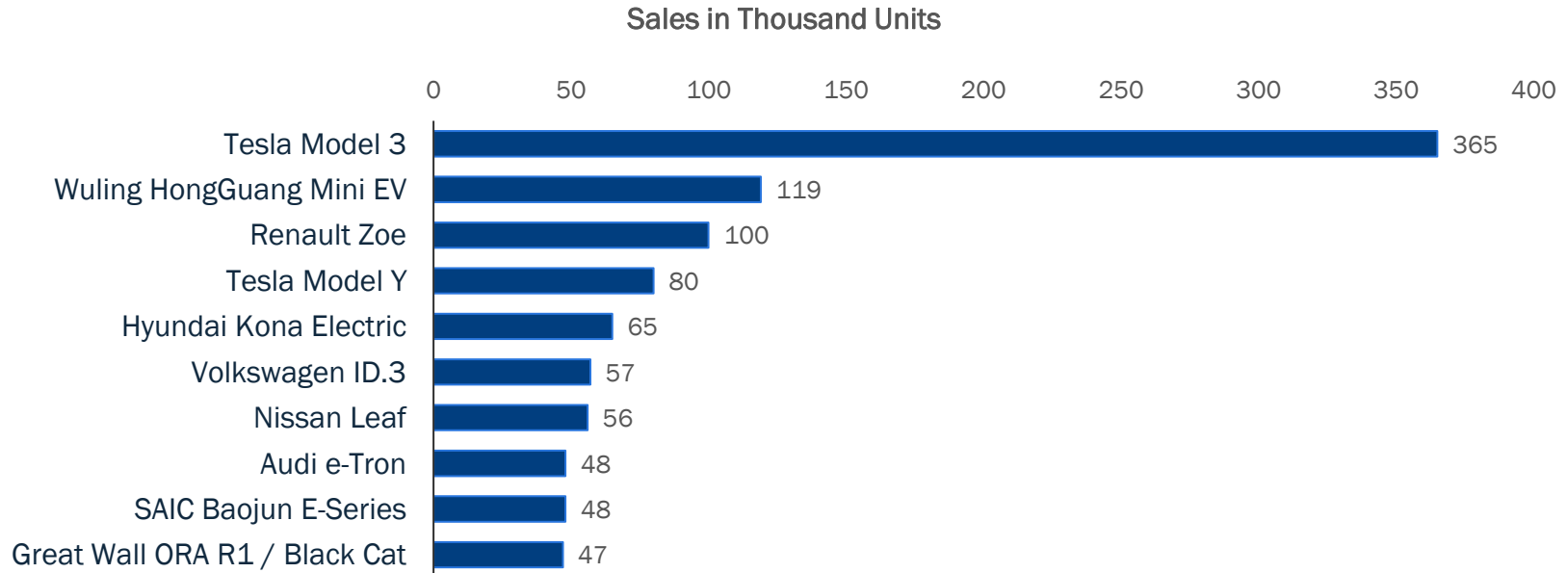
Europe is accelerating fastest; all regions growing at double digit rates

■ Digital Commerce    ■ Mobile POS Payments



<sup>1</sup>CAGR: Compound Annual Growth Rate/average growth rate per year. Source: Statista, used with permission. See Notes for additional disclosures.

## Tesla's Model 3 Dominated EV Sales in 2020

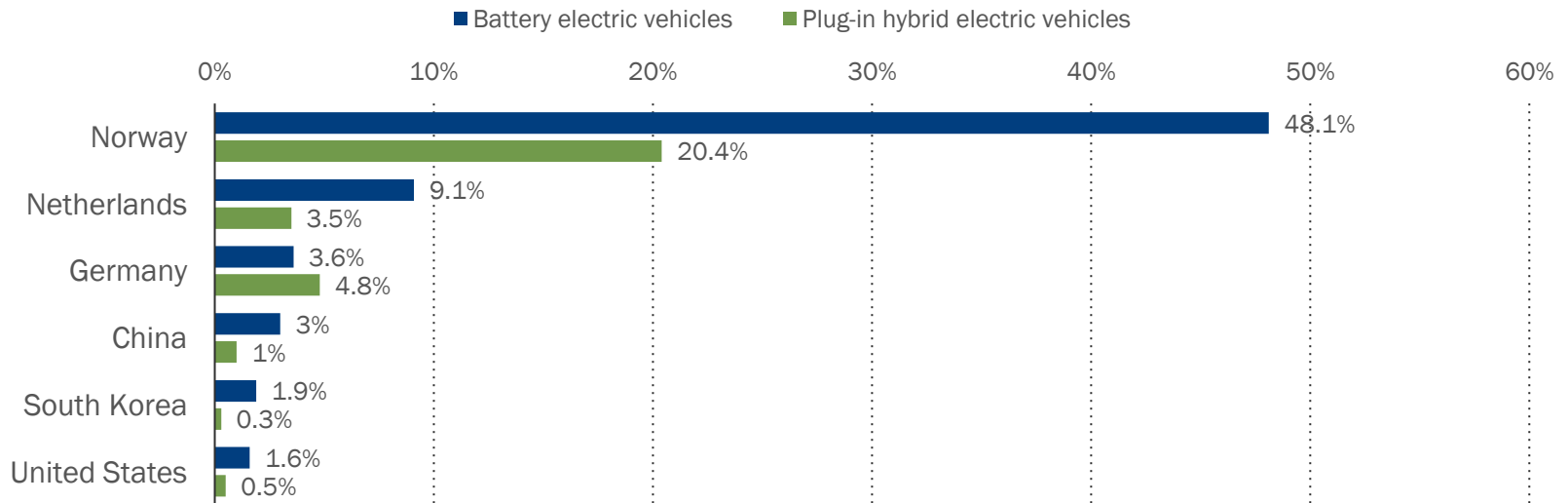


Note: Worldwide; 2020. Source: Statista, used with permission. The information is provided for illustrative purposes only. See Notes for additional disclosures.

# EV PENETRATION RATES ARE STILL LOW

The US Penetration Rate for EV Market Share is < 2%

Electric Vehicle Market Share - Selected Markets H1 2020  
Share of Registrations

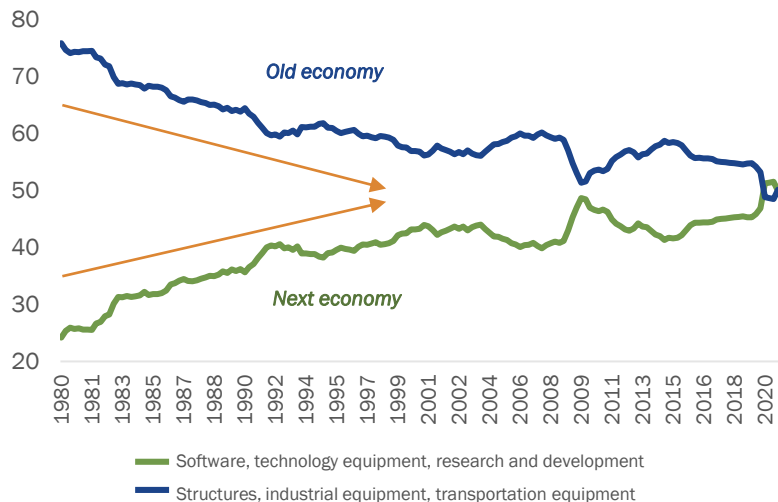


Note: Worldwide; 2019. Source: Statista, used with permission. See Notes for additional disclosures.



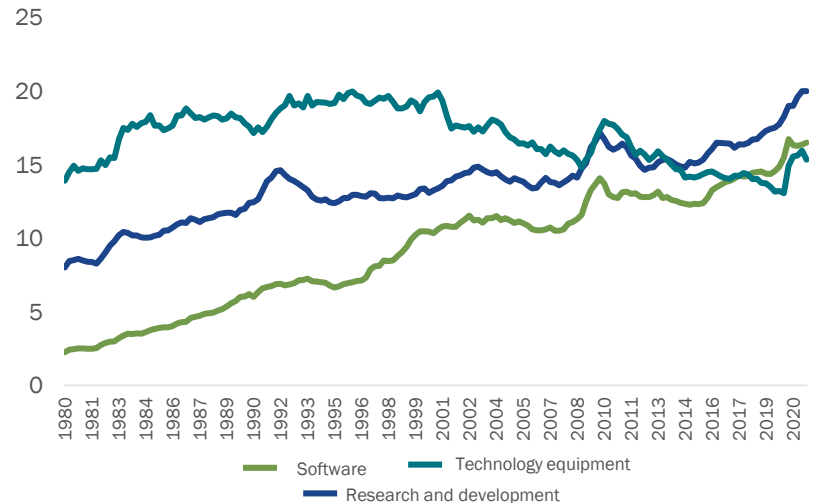
## Tech Capex is Increasingly Focused on Software/Research

% of US capital spending, tech (next economy) vs. non-tech



- Next-economy tech capital spending has been gaining capex share for decades.

% of US tech capital spending, software vs. R&D vs. equipment

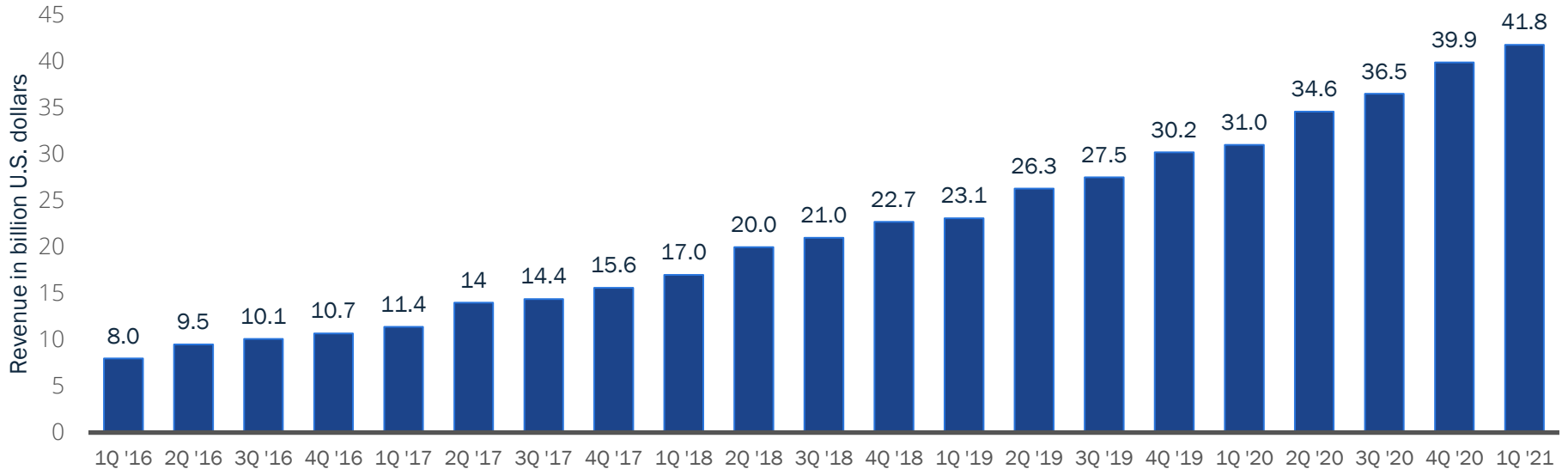


- Software-defined networking, server virtualization, network sharing, and the scale of cloud service providers and hosted services make equipment more efficient.

As of 6/30/21.

Most recent data available. Source: Cornerstone Macro (used with permission). Bureau of Economic Analysis, www.bea.gov, Notes: NIPA Table 1.5.5. United States, National Income and Production Accounts, Nominal Gross Private Domestic Investment, Fixed Investment, Nonresidential, Equipment, Information Processing Equipment. Units: Billions of US dollars, SAAR. See Notes for additional disclosures. Past performance does not guarantee future results.

As Software Applications Move to the Cloud, Hosting Services Have Experienced Significant Growth



Note: Worldwide; 2016 to 2021. Source: Statista, used with permission. See Notes for additional disclosures.

The digital transformation of the economy is still in its early stages of a long-term trend

Direct to consumer business models are capturing changes in consumer behavior

The transformation to cloud based applications is driving a major change in corporate cap ex spending

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# Portfolio Update: Momentum Global Investment Management Limited

## An opportunistic approach to unconstrained global growth investing

### What we believe:

- Excess returns can be generated by investing in market leading companies with unique business models, positively inflecting growth rates, and long duration competitive advantages.
- A high conviction and concentrated approach that is agnostic to both sector and region is a meaningful way to generate alpha

### Our focus:

- Fundamental research targets 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.

### Results:

- Strong excess return (gross and net of fee) since inception

As of 6/30/21.

Initial investment of Momentum Global Investment Management Limited portfolio: 5/22/20. There is no guarantee the objectives will be met. 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 Performance Evaluation slide for additional performance information. See Portfolio Notes in the Appendix for term definitions. Past performance does not guarantee future results.

## Returns (%)

	2Q21	YTD	1 Year	3 Years*	5 Years*	Since Initial Investment (5/22/20)	Since Account Transition* (3/28/12)
Momentum Global Investment Management Limited	12.0	6.7	37.0	29.7	28.0	55.5	19.9
MSCI All Country World Index (Net of Taxes)	7.4	13.1	33.2	14.5	14.3	39.9	11.6
Excess Returns	4.6	-6.4	3.8	15.3	13.7	15.6	8.3

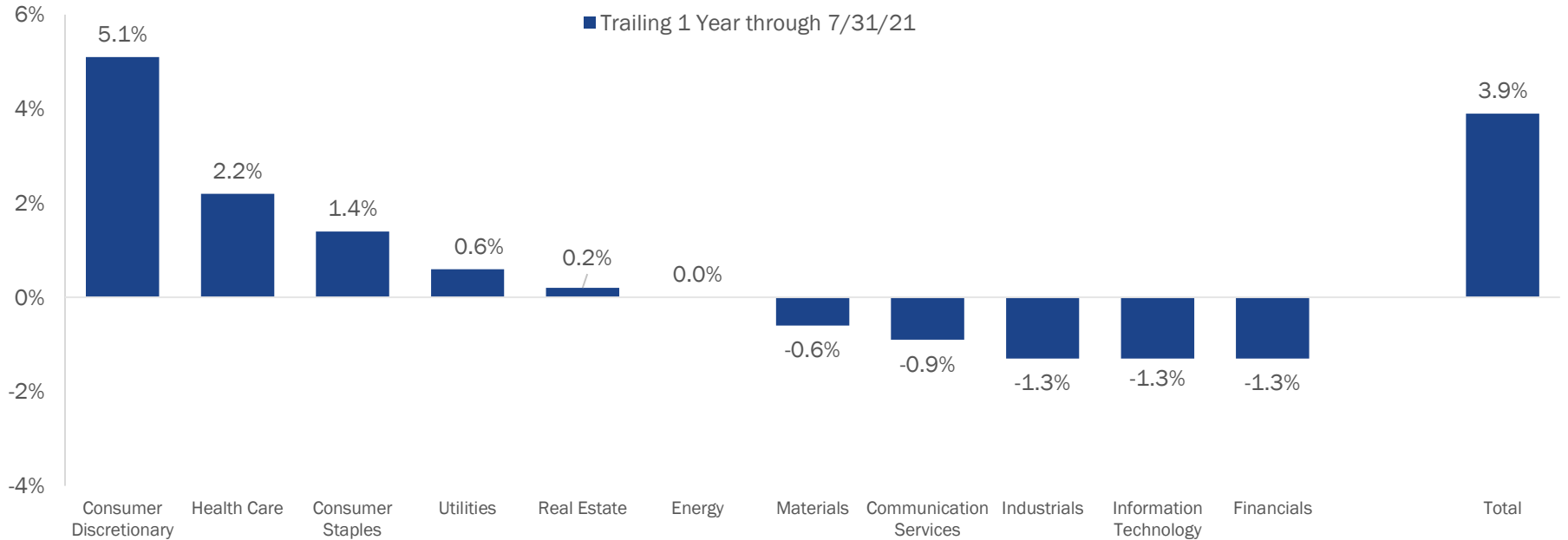
As of 7/31/21. Gross of Fee.

Initial investment of Momentum Global Investment Management Limited portfolio: 5/22/20. \*Linked performance consists of the Momentum Global Investment Management Limited Portfolio returns from 3/28/12 to 5/31/20. The portfolio was terminated on 6/12/20 but transitioned to the Momentum Global Investment Management Limited Portfolio on 6/11/20. Inception of the Momentum Linked Performance Portfolio: 3/28/12. Source: Jennison and MSCI. See Portfolio Notes for additional performance information and term definitions. Past performance does not guarantee future results.

# EXCESS RETURN BY SECTOR

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## Momentum Global Investment Management Limited



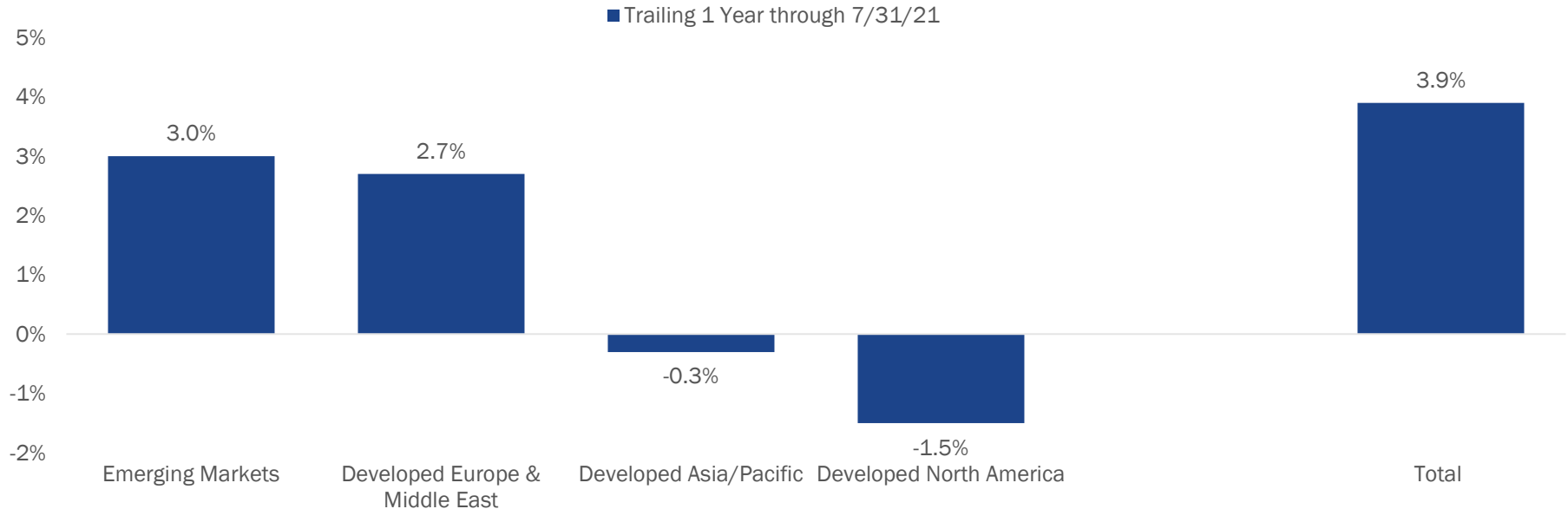
As of 7/31/21. Gross of Fee.

Source: FactSet. Based on Total Effect is versus MSCI All Country World Index (Net). Holdings and allocations are subject to change. Data shown above represents % of Equity. See Notes for GICS classification and holdings information. Past performance does not guarantee future results.

# EXCESS RETURN BY REGION

JENNISON ASSOCIATES

## Momentum Global Investment Management Limited



As of 7/31/21. Gross of Fee.

Source: FactSet. Based on Total Effect is versus MSCI All Country World Index (Net). Beginning 6/30/21, country of risk classifications are determined by Bloomberg. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country classifications. Prior to 6/30/21, 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 region and country classifications. Data shown above represents % of Equity. See Notes for holdings information. Holdings and allocations are subject to change. Past performance does not guarantee future results.



# CONTRIBUTORS AND DETRACTORS

JENNISON ASSOCIATES

## Momentum Global Investment Management Limited

Trailing 1 Year Ending 7/31/21 Top Fifteen	Average Weight (%)	Total Return (%)	Total Effect (%) <sup>*</sup>
Tesla	5.7	140	5.18
Wuxi Biologics Cayman	3.7	119	1.86
LVMH	4.1	86	1.40
Hermes International	2.2	89	0.88
NVIDIA	2.9	84	0.83
Atlassian	1.4	84	0.79
Adyen	4.9	62	0.70
Kering	2.3	59	0.56
Meituan	2.2	32	0.50
Dynatrace	2.3	53	0.42
CrowdStrike	0.4	30	0.39
BioNTech	0.0	35	0.35
Shopify	4.0	46	0.34
Snap	1.4	48	0.31
ASML	0.9	25	0.27

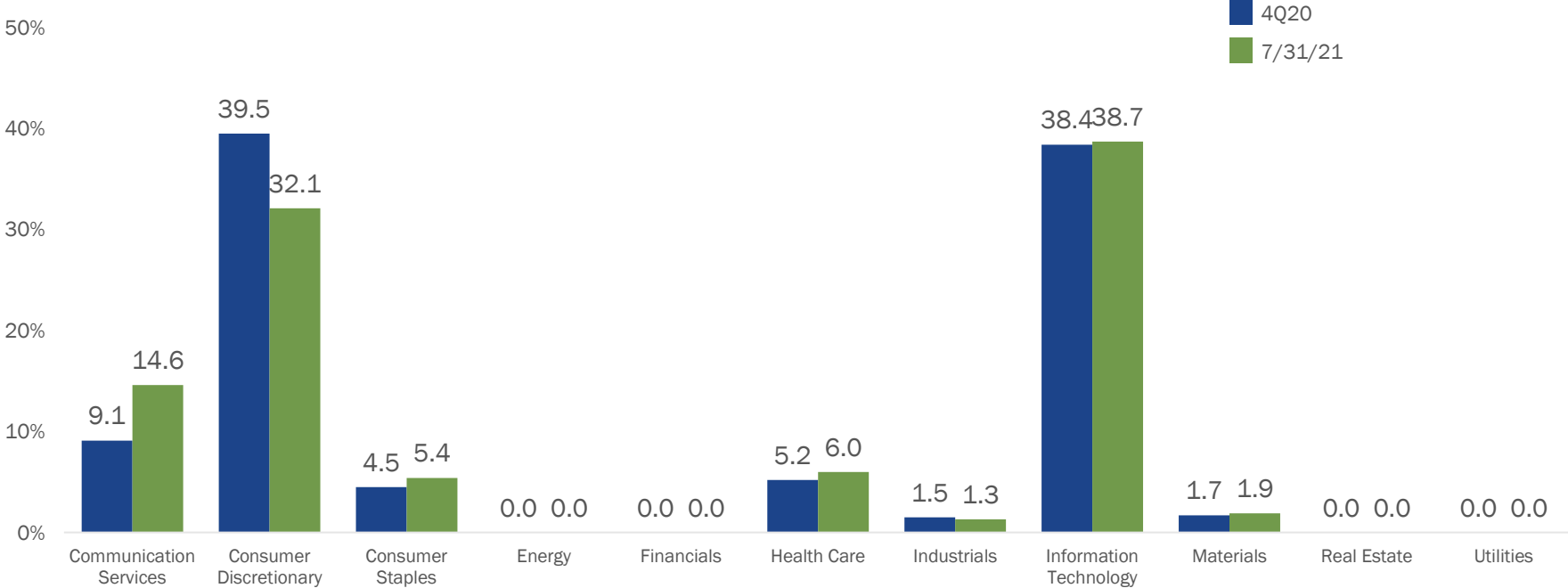
Bottom Fifteen	Average Weight (%)	Total Return (%)	Total Effect (%) <sup>*</sup>
RingCentral	2.2	-18	-1.20
Airbnb	1.2	0	-1.04
Amazon.com	5.6	5	-0.93
Snowflake	0.6	-21	-0.89
Netflix	3.0	6	-0.80
Tencent	2.3	-8	-0.71
Zoom	0.7	-27	-0.68
Wix.com	0.3	-36	-0.67
DexCom	0.4	-27	-0.59
Lululemon Athletica	1.3	-5	-0.52
Teladoc Health	0.8	-7	-0.51
Experian	0.9	-6	-0.40
Farfetch	0.5	-7	-0.38
Microsoft	1.4	19	-0.29
NIKE	1.2	36	-0.28

Gross of Fee.

Source: FactSet. <sup>\*</sup>Total Effect is versus 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 Notes for additional performance information, holdings information, and term definitions. Past performance does not guarantee future results.

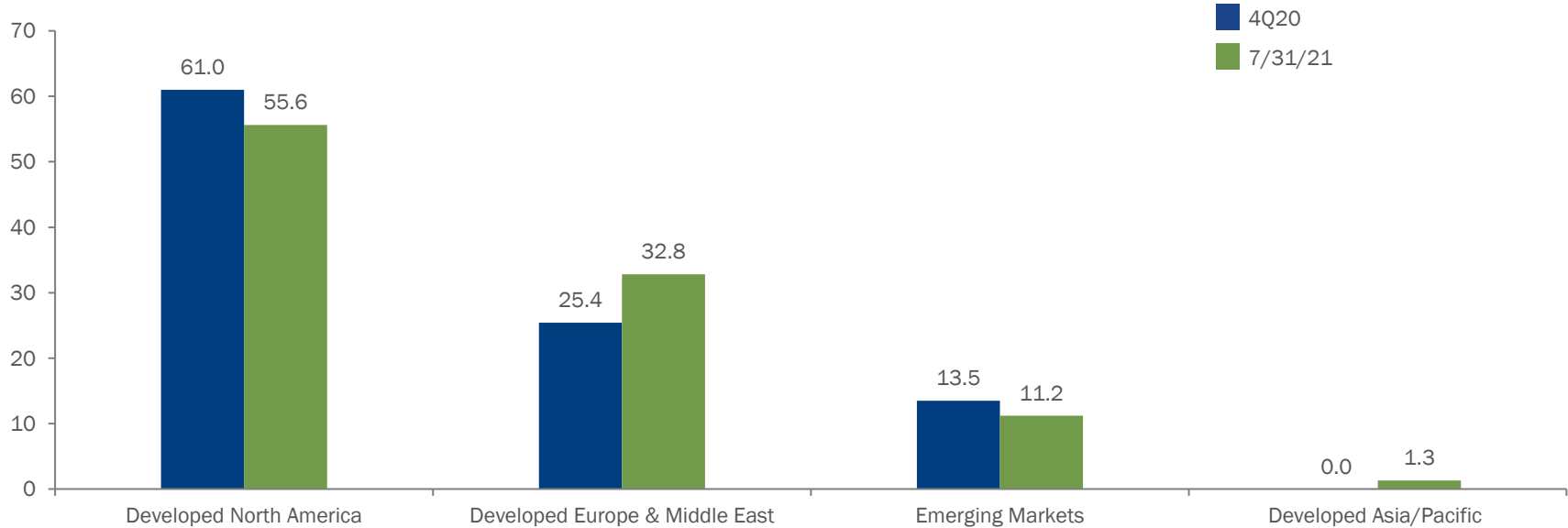
# SECTOR ALLOCATION

## Momentum Global Investment Management Limited



Source: Jennison. Data shown above represents % of Equity. See Notes for GICS classification and holdings information.

## Momentum Global Investment Management Limited



Source: Jennison. Beginning 6/30/21, country of risk classifications are determined by Bloomberg. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country classifications. Prior to 6/30/21, 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 region and country classifications. Data shown above represents % of Equity. See Notes for holdings information. Holdings and allocations are subject to change.

## Momentum Global Investment Management Limited

Top 10 Holdings	% of Portfolio
Apple	5.0
Tesla	4.7
LVMH	4.7
Shopify	4.5
Adyen	4.4
Amazon.com	4.0
MercadoLibre	4.0
NVIDIA	3.9
Sea - ADR	3.6
Alphabet	<u>3.6</u>
	<b>42.4%</b>

As of 7/31/21.  
See Portfolio Notes for holdings information.

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## Portfolio

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**Return on invested capital (ROIC)** is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. **Compound annual growth rate (CAGR)** is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

**Factor Volatility** is the extent to which macro-economic factors like inflation, interest rates, currency for example contribute to overall factor volatility.

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**Portfolio (continued)**

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 net benchmark return is reported net of reclaimable and non-reclaimable withholding taxes. Withholding tax rates used for the benchmark differ from, and may be higher than, the withholding tax rates used when calculating the composite return. The financial indices referenced herein are provided for informational purposes only. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.

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