

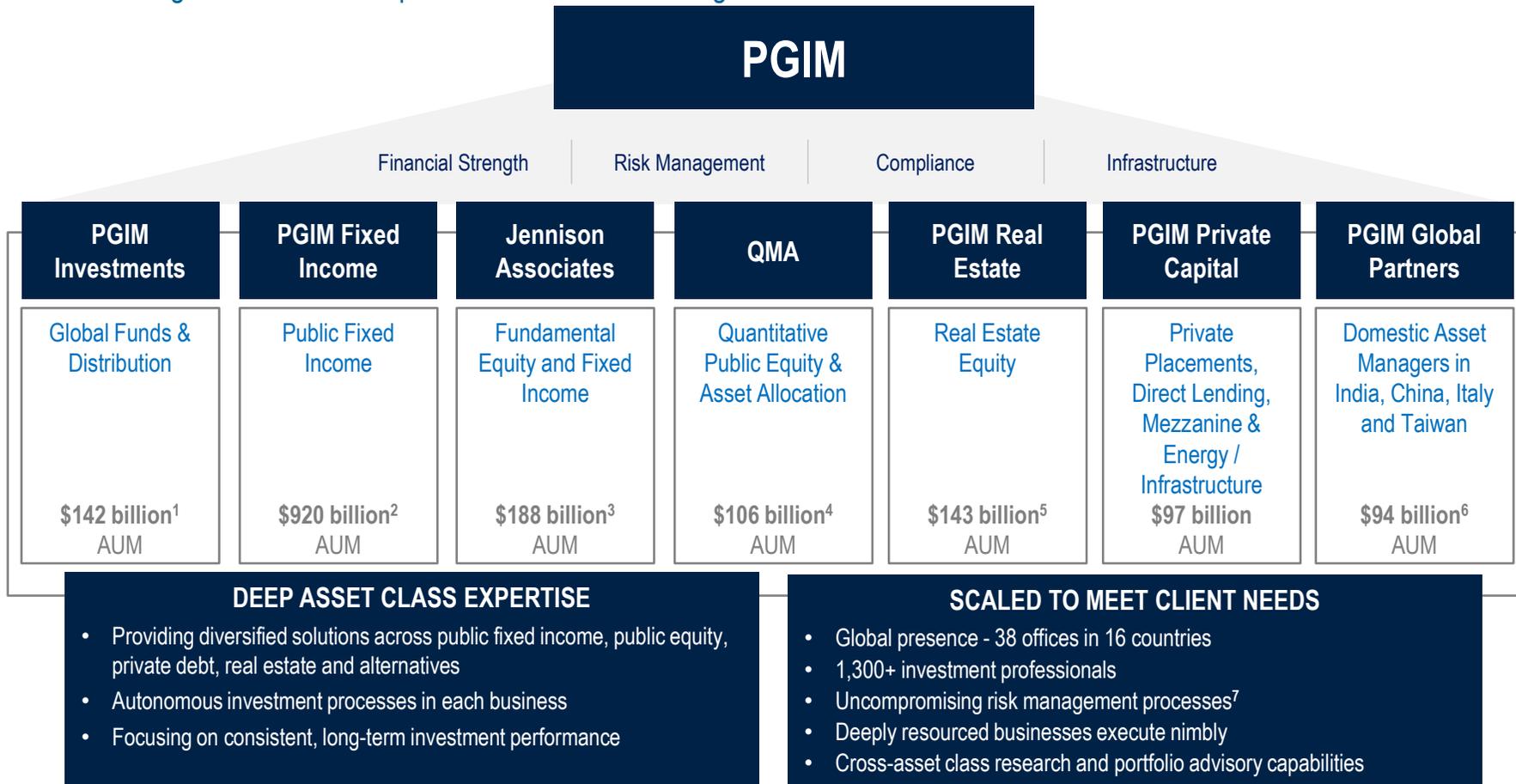
# GROWTH EQUITIES: FACT VS. FICTION...IS THE PARTY OVER?

**Raj Shant**  
Managing Director and Portfolio Specialist  
Jennison Associates

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

# A distinct multi-manager model

A broad range of investment capabilities tailored to evolving client needs



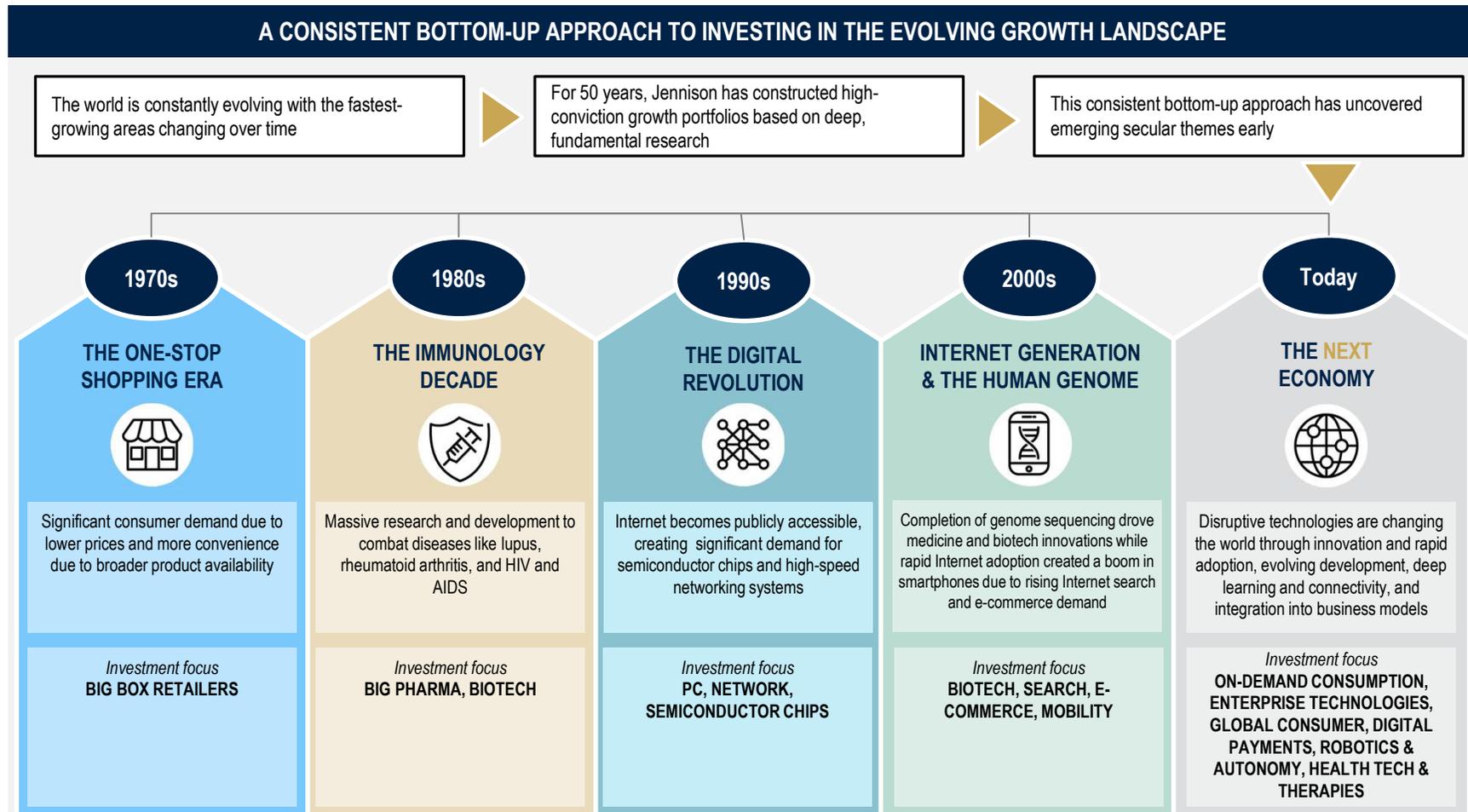
As of 30 June 2020, unless otherwise noted. 1. Sub-advised by other PGIM units and included in their totals. PGIM Investments AUM as of 30 June 2020 includes U.S. mutual funds (excluding money markets and fund of funds), closed-end funds, ETFs, and UCITS funds. 2. Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$111 billion in PGIM Japan assets, and \$136 million of which is sub-advised by PGIM Private Capital. 3. Includes equity \$127 billion, fixed income \$66 billion, and private credit and other alternatives \$466 million. 4. Includes \$63 billion in directly managed mandates, \$43 billion of institutional and retail assets managed by various affiliated and third-party managers. QMA had \$5 billion in assets under advisement. 5. Total AUM reflected as gross. Net AUM is \$120.4 billion and AUA is \$39 billion. 6. Represents total combined assets of the PGIM Global Partners businesses, including \$86 billion from joint ventures in which Prudential does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by Prudential Financial. AUM also includes \$6 billion in assets sub-advised by other PGIM units and included in their totals. 7. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

## Executive Summary

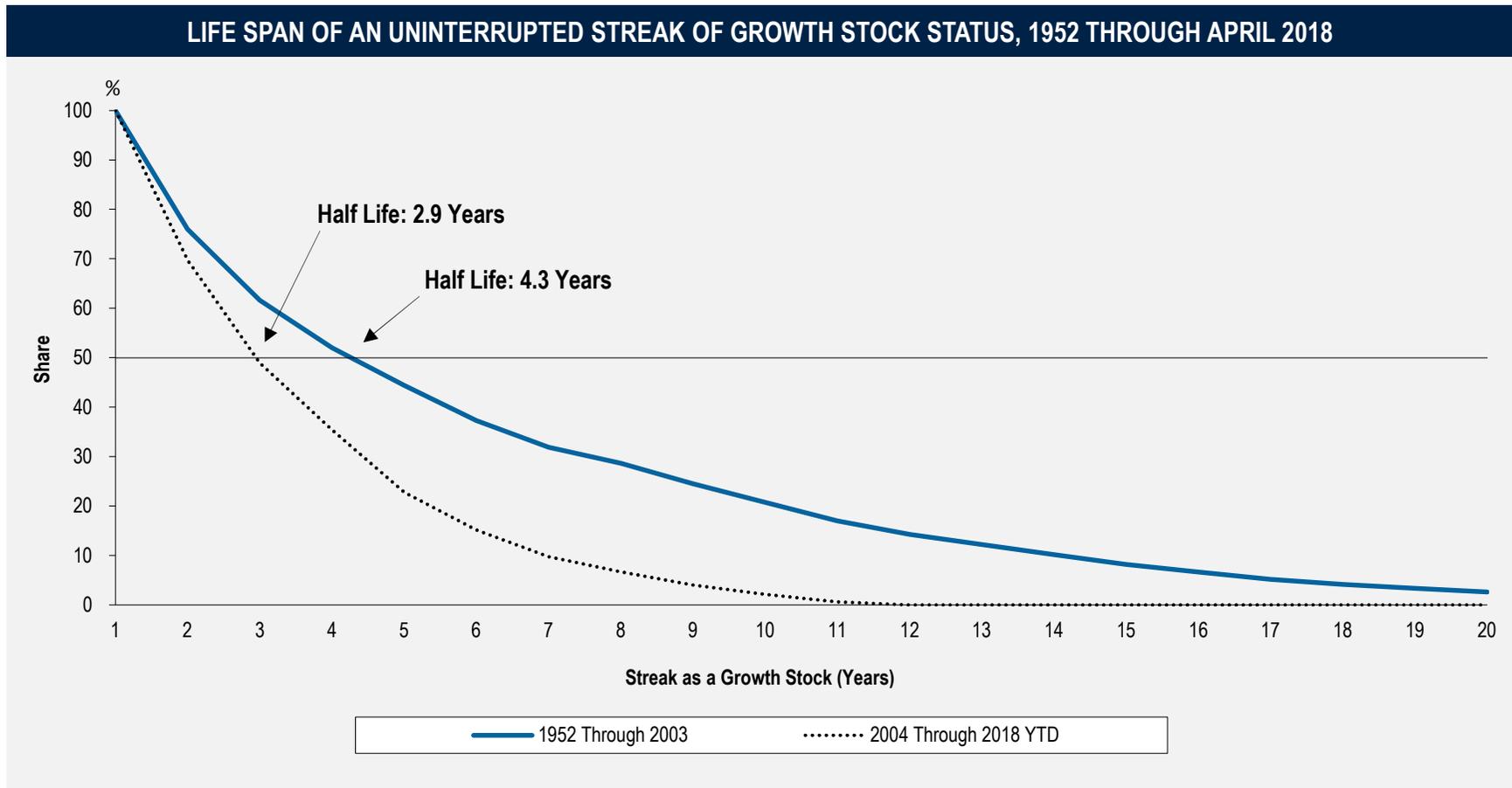
- We believe much of Jennison's historical success has been driven by the early identification of secular shifts and the innovative companies best positioned to benefit from them.
- Growth is difficult to sustain and sustained above-average growth is increasingly scarce.
- The stunning out performance of growth equities needs to be understood in the longer-term secular context.
- The impact of the pandemic needs to be seen in that perspective.
- Is this a repeat of the TMT bubble?
- Understanding the range of opportunities and the abundance of risks.
- A strong sell discipline is important, guarding against overpaying for maturing growth: active management is key.

# A proven track record of capitalizing on secular growth opportunities

Jennison has a 50-year history investing in disruptive, high-growth companies in their nascent stages



# Growth Is Difficult to Sustain

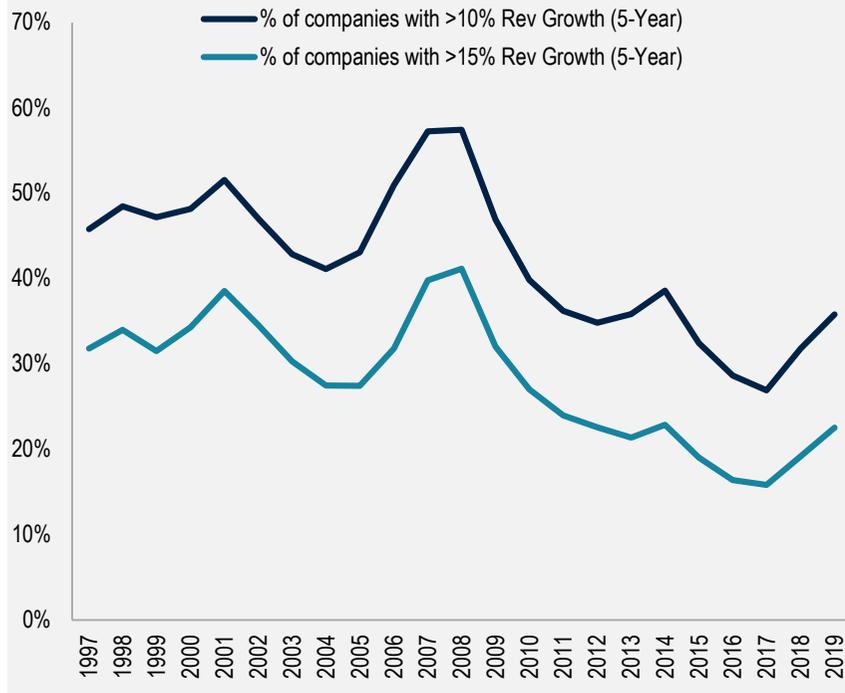


**Past performance does not guarantee future results.** As of 30 April 2018.  
 Source: Empirical Research Partners Analysis (used with permission). For illustrative purposes only. See Portfolio Notes in the Appendix.

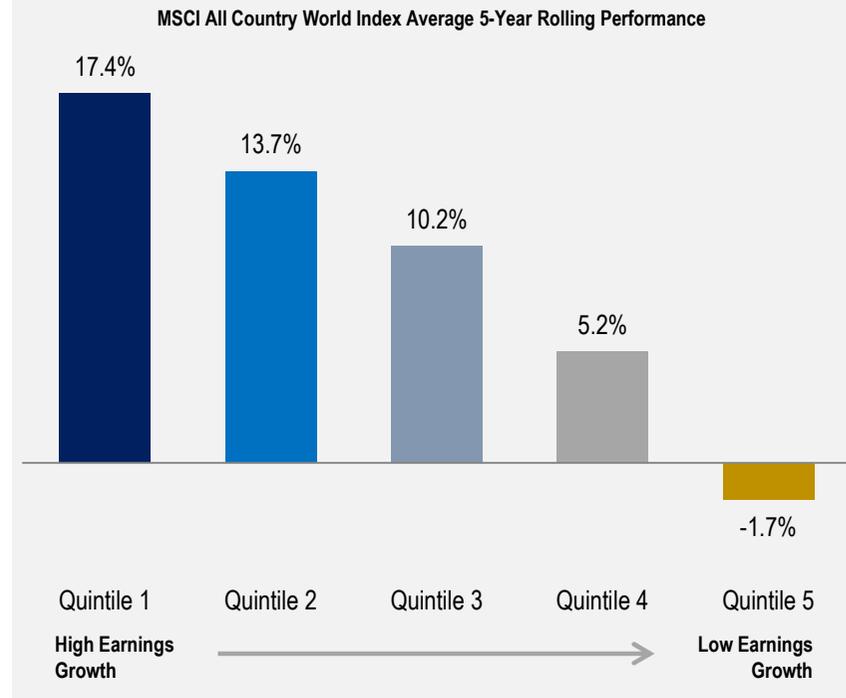
# Faster growth is becoming more difficult to find

Capturing high earnings growth in portfolios is critical to investment success

## LOWER NUMBER OF DOUBLE-DIGIT GROWTH COMPANIES GLOBALLY



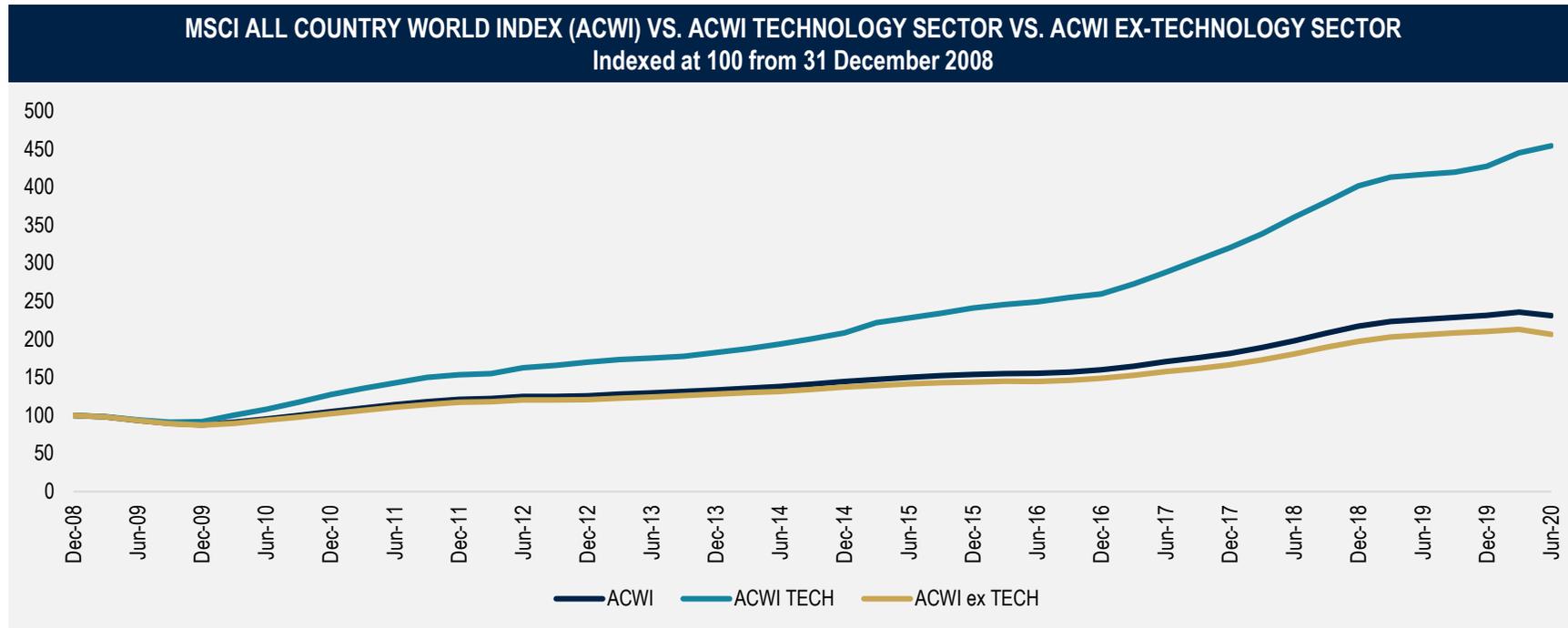
## STRONGER GROWTH COMPANIES OUTPERFORM BY A WIDE MARGIN



Source: FactSet and MSCI. Data from January 1, 1997 to December 31, 2019. The right chart above reflects the median avg. annualized (rolling 5-yr.) returns from 1997-2019. These are based on the Historical 5-yr. Earnings Growth Quintiles 1-5; Quintile 1 represents the highest growth quintile while Quintile 5 represents the lowest growth quintile. See Important Notes for index definitions. **Past performance does not guarantee future results.**

# Earnings Growth Is Being Driven by the Technology Sector

Trailing quarter-over-quarter EPS growth



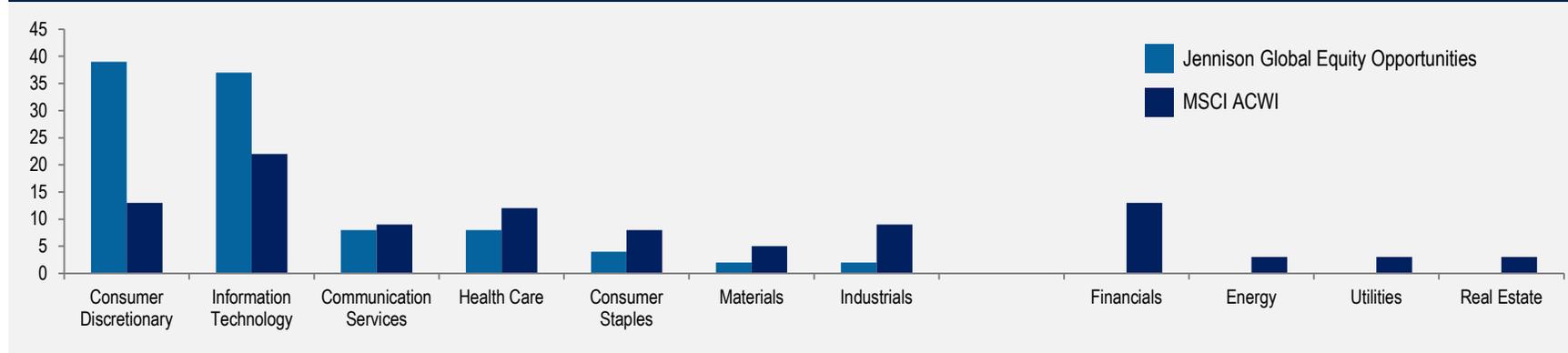
- With accelerating adoption of cloud -computing; digital business-to-business applications; and online retail, health care, education/learning, and business services, technology-related company earnings are driving overall earnings growth.

**Past performance does not guarantee future results.** Data from 1 January 2009 to 30 June 2020.  
Source: Jennison, FactSet, MSCI. See Portfolio Notes in the Appendix for index definitions and GICS classification.

# Sector Allocation

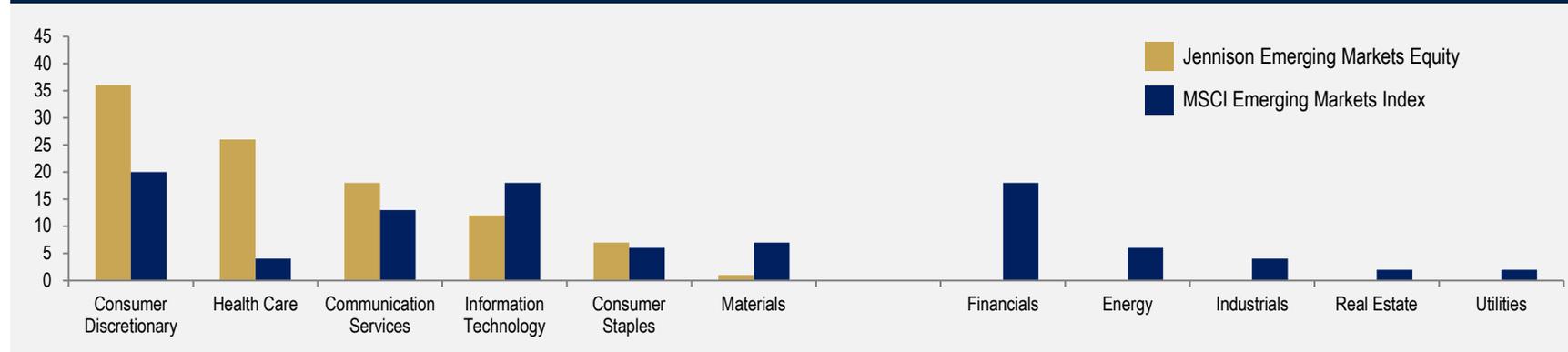
Which sector and business models are standing out in emerging markets?

## SECTOR ALLOCATION : JENNISON GLOBAL EQUITY OPPORTUNITIES VS. MSCI ALL COUNTRY WORLD INDEX



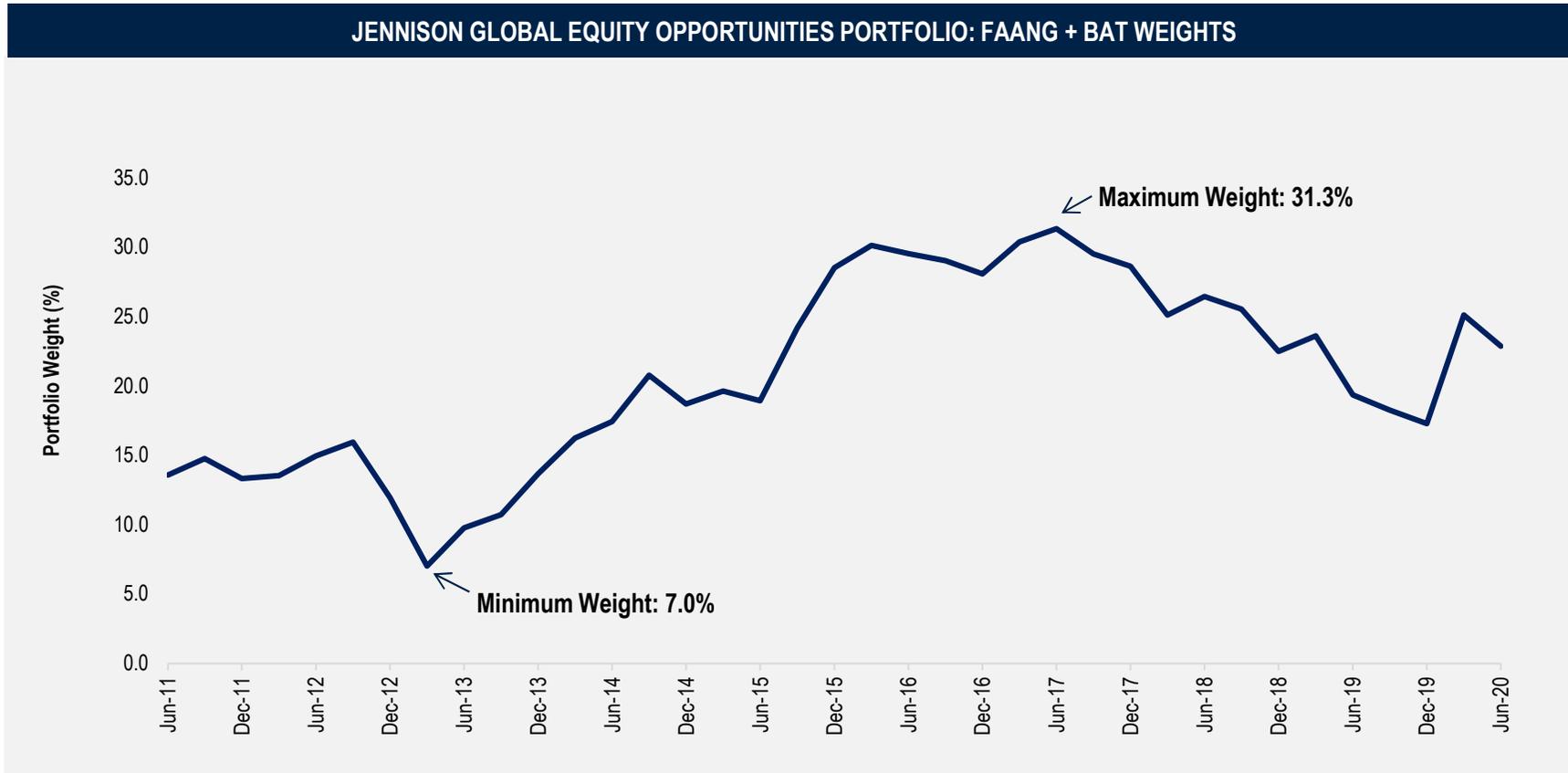
Allocations reflect Jennison Global Equity Opportunities representative portfolio as of 8/31/20. GEO = Global Equity Opportunities, MSCI ACWI = MSCI All Country World Index. Source for MSCI data: MSCI. Data shown above represents % of Equity. See Portfolio Notes for holdings information and GICS classification in the Appendix.

## SECTOR ALLOCATION : JENNISON EMERGING MARKETS EQUITY VS. MSCI EMERGING MARKETS INDEX



Allocations reflect Jennison Emerging Markets Equity representative portfolio as of 8/31/20. EME = Emerging Markets Equity. Source for MSCI data: MSCI. Data shown above represents % of Equity. See Portfolio Notes for holdings information and GICS classification in the Appendix.

# Impact on Jennison Global Equity Opportunities Portfolio Weight



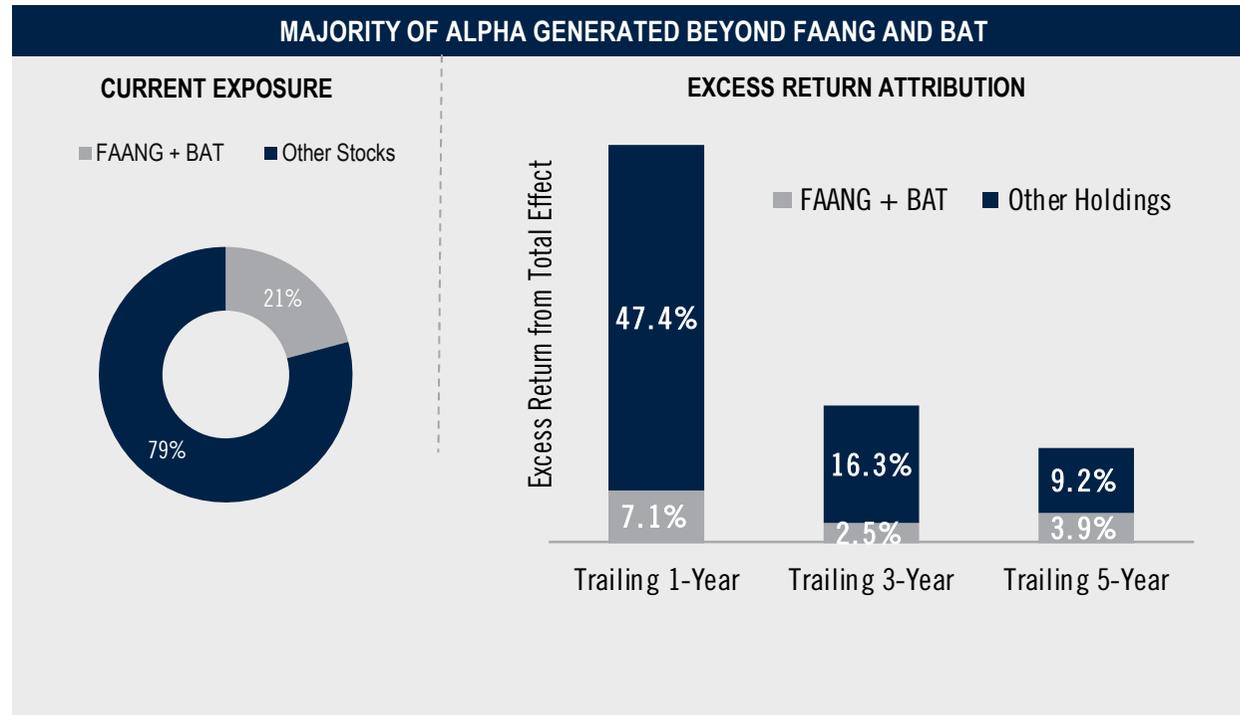
**Past performance does not guarantee future results.** As of 30 June 2020.

Information is supplemental to the Global Equity Opportunities (GEO) Composite presentation as provided. Source: FactSet and MSCI. FAANG stocks include Facebook, Amazon.com, Apple, Netflix, and Alphabet (Google). BAT stocks include Baidu, Alibaba, and Tencent. The specific securities identified and described do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown and should not be assumed that investments in the securities identified and disclosed were or will be profitable. A complete list of holdings and how each contributed to the portfolio's return is available upon request. Jennison does not currently manage a GEO Portfolio excluding FAANG + BAT. See Portfolio Notes for holdings information.

# Generating Alpha Beyond FAANG and BAT

Emerging industry leaders are the primary source of exposure and alpha

- The team focuses on younger, dynamic, emerging leaders which may be nearing their hyper-growth phases and benefiting from strong secular tailwinds has been the primary source of alpha.
- They also invest, to a much lesser degree, in big tech companies (FAANG and BAT) that have built large ecosystems with wide moats around their businesses and continue to provide strong future growth opportunities.



Source: FactSet as of 30 September 2020. **Past performance does not guarantee future results.** Excess returns are based on holdings, gross of fees. Attribution is holdings based and does not account for transactions. Due to attribution calculation methodology, total return may deviate from actual returns. The following are the percentage of total net assets represented by the above mentioned holdings as of 30 September 2020: Amazon (6.6%), Apple (5.3%), Netflix (4.0%), Tencent (2.7%), Alibaba (1.3%), Facebook (0.0%), Alphabet (0.0%), Baidu (0.0%). Holdings and allocations are subject to change. FAANG = Facebook, Amazon, Apple, Netflix, and Google parent Alphabet. BAT = Baidu, Alibaba, and Tencent. Since inception data based on oldest share class (USD II Acc) which has an inception date of 05/08/2015.

# Old Economy Companies Disrupted or Displaced

Companies slow to adapt and innovate lag or are displaced by disruptors

Cloud Computing	Product Innovation	Digital Entertainment, Content, Advertising	E-commerce
Cisco Systems	General Motors	Yahoo!	Sears
Hewlett Packard	Ford	Universal	Kmart
Diebold	General Electric	Twenty-First Century Fox	Macy's
Oracle	Blackberry	Comcast	JC Penney
IBM	Nokia	Viacom	Federated Department Stores
	Motorola	Liberty Media	
		Houghton Mifflin Harcourt	
		Publicis	
		WPP	

**Past performance does not guarantee future results.** As of 30 June 2020.

The companies listed are a small representative sample of companies that fall in the identified categories. 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.

## What About Valuations?

- Innovative and rapidly growing companies have seen strong increases in stock prices
- In part this is driven by fundamentals: a dramatic acceleration of earnings growth, a step-change in adoption and penetration rates during the pandemic and ensuing lock-downs
- Growth is difficult to achieve and sustain, it's increasingly scarce
- In part this is driven by a re-rating
- Ultra low rates increase the present value of rapidly growing future cash flows, driving up multiples
- View on rates is a macro call, but sustainability of earnings growth in innovative companies need not be

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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.

## Two ways to access the **NEXT** Economy

A global and/or emerging markets based high-conviction, concentrated solution that aims to enhance your portfolio allocation

### WHAT CAN BOTH FUNDS PROVIDE?

#### Exposure to disruptive companies

A high conviction-driven approach that naturally uncovers ubiquitous themes through strong stock selection

#### Powerful growth potential of future market leaders

A concentrated portfolio of 35-45 innovative companies with unique business models and sustainable competitive advantages

#### Deep experience with strong track record

With over \$14.3 billion in AUM, the team has extensive expertise in investing in industry disruptors during their nascent stages to optimize investment potential over the long term

### KEY FUND FACTS

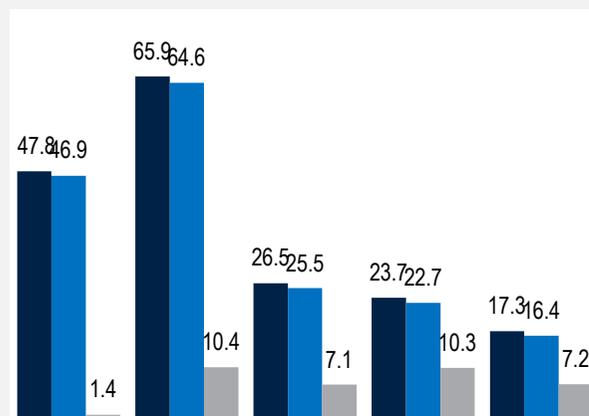
Metric	PGIM Jennison Global Equity Opportunities Fund	PGIM Jennison Emerging Markets Equity Fund
Fund description	<b>Flexible</b> and <b>unconstrained</b> in sourcing growth anywhere in the world	<b>Focused</b> on finding the best growth in emerging markets
Allocation benefits	<p><b>Larger breadth of alpha prospects</b> to choose from helps maximize sources of strong return potential</p> <p><b>More diversified across regions</b> which helps insulate against economic risks and political tensions in any specific regions</p>	<b>Higher growth potential</b> from tailwinds from faster growth economies and lower global interest rates
Inception date	20/03/2017	30/11/2016
Fund net assets	\$355.89mm	\$54.35mm
ISIN (USD I Share Class)	IE00BYV6MS67	IE00BDF5KX37
Ongoing charges (USD I Share Class)	0.87%	0.95%
Benchmark	MSCI ACWI	MSCI EM
Portfolio Manager average experience	30 years	27 years
Active share	83.8%	81.9%
Expected turnover	40-60%	25-45%

As of September 2020

# A consistent performance track record

Attractive wealth generation since inception

## Global Equity Opportunities Strategy



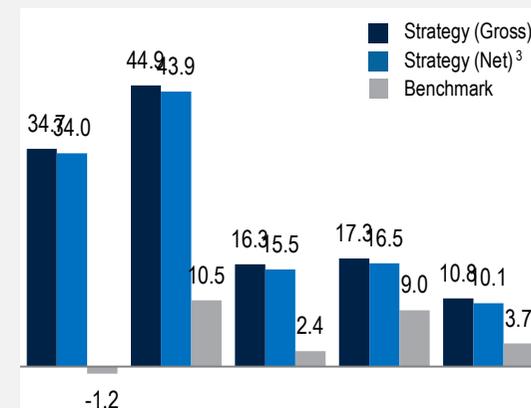
Annualized Returns

Gross Excess Returns

Period	Gross Excess Returns
YTD	+46.4%
1 Year	+55.4%
3 Year	+19.3%
5 Year	+13.4%
Since Inc	+10.1%

Annualized Returns	2011 <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019
Strategy (Gross)	-13.2%	23.4%	38.6%	0.4%	13.8%	-4.0%	44.8%	-1.9%	31.8%
Strategy (Net) <sup>3</sup>	-13.6%	22.5%	37.5%	-0.4%	13.0%	-4.7%	43.7%	-2.6%	30.8%
Benchmark	-14.8%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%
Gross Excess Returns	+1.6%	+7.3%	+15.8%	-3.8%	+16.2%	-11.8%	+20.8%	+7.5%	+5.2%

## Emerging Markets Equity Strategy



Annualized Returns

Gross Excess Returns

Period	Gross Excess Returns
YTD	+35.9%
1 Year	+34.3%
3 Year	+13.9%
5 Year	+8.3%
Since Inc	+7.2%

Annualized Returns	2014 <sup>1</sup>	2015	2016	2017	2018	2019
Strategy (Gross)	-3.20%	-6.90%	-1.00%	41.40%	-17.20%	31.8%
Strategy (Net) <sup>3</sup>	-3.40%	-7.40%	-1.60%	40.40%	-17.80%	30.8%
Benchmark	-4.50%	-14.90%	11.20%	37.30%	-14.60%	18.4%
Gross Excess Returns	+1.3%	+8.0%	-12.2%	+4.1%	-2.6%	+13.4%

Source for MSCI All Country World Index data: MSCI. Data as of 30 September 2020. Gross and Net of Fee. **Past performance does not guarantee future results.** There is no guarantee this objective will be met. Professional money management is not suitable for all investors. Information is supplemental to the Global Equity Opportunities Composite and Emerging Markets Equity Composite information at the end of this presentation and is based on a Jennison Global Equity Opportunities representative account and Emerging Markets Equities representative account, respectively. <sup>1</sup> April 30, 2011 - December 31, 2011. Inception of Global Equity Opportunities Composite: April 30, 2011. <sup>2</sup> September 30, 2014 - December 31, 2014. Inception of the Emerging Markets Equity Composite is September 30, 2014. Periods greater than one year are annualized unless otherwise noted. <sup>3</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, which we believe is the most applicable fee schedule for prospective clients. 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 U.S. dollars and reflect reinvestment of dividends and other earnings.

## Your Local Contacts in Germany

Let's connect



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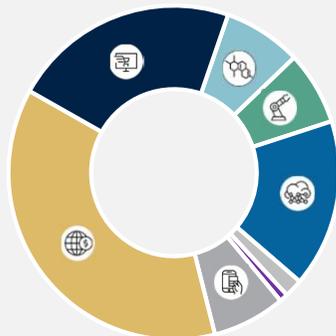
# Appendix



# Diversified portfolios that reflect multiple transformative themes

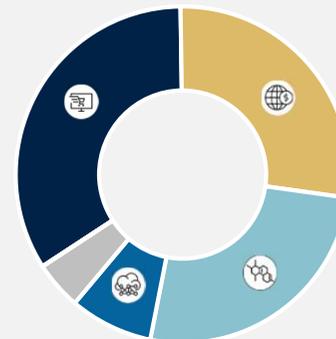
Seeking market leaders in dynamic growth areas often results in portfolios with clusters of stocks that collate into key themes

## Global Equity Opportunities Strategy



NEXT Economy Theme	%	Top 10 Holdings	%
Global Consumer	37.0	Tesla	7.1
On-Demand Consumption	22.1	Amazon.com	6.6
Enterprise Technologies	16.2	Apple	6.3
Health Tech & Therapies	7.6	Adyen	5.0
Digital Payments	7.1	MercadoLibre	4.4
Robotics & Autonomy	7.1	Shopify	4.1
Other	1.8	Netflix	4.0
Cash	0.8	Meituan Dianping	3.5
		LVMH	3.1
		Microsoft	3.0
		<b>Top 10 of 39</b>	<b>47.1</b>

## Emerging Markets Equity Strategy



NEXT Economy Theme	%	Top 10 Holdings	%
On-Demand Consumption	32.1	Alibaba	6.6
Global Consumer	25.9	MercadoLibre	6.1
Health Tech & Therapies	24.5	Meituan Dianping	5.7
Enterprise Technologies	7.6	Sea	5.4
Other	4.4	Tencent	4.4
Digital Payments	0.0	Magazine Luiza	3.9
Robotics & Autonomy	0.0	Jiangsu Hengrui Medicine	3.6
Cash	5.5	Innovent Biologics	2.8
		Li Ning	2.7
		JD.com	2.6
		<b>Top 10 of 41</b>	<b>43.8</b>

Many holdings capture multiple themes, but only one primary theme for each company has been chosen for the illustration below to avoid double counting.

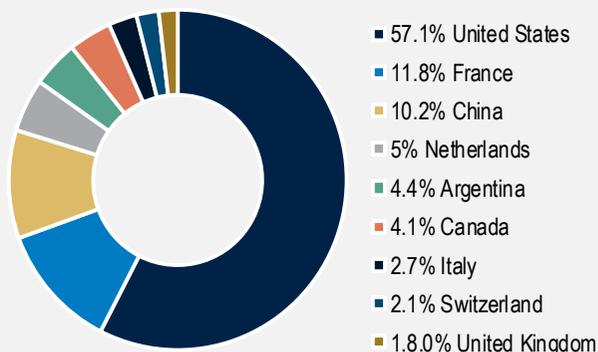
Data as of 30 September 2020. **Past performance does not guarantee future results.** There is no guarantee this objective will be met. Professional money management is not suitable for all investors. Information is supplemental to the Global Equity Opportunities Composite and Emerging Markets Equity Composite information at the end of this presentation and is based on a Jennison Global Equity Opportunities representative account and Emerging Markets Equities representative account, respectively. Due to rounding, percentages may not sum to 100% or totals shown. Cash percentage represents trade date cash and cash equivalents. 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 Important Notes at this end of this presentation for additional performance information, holdings information, and term definitions.

# Attractive growth prospects move between regions

An unconstrained approach enables shifting allocations towards the most appealing growth prospects worldwide

## Global Equity Opportunities Strategy

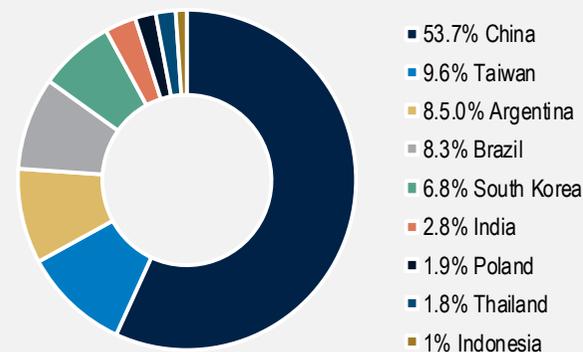
Current allocation



Region	Historical Range	Current Exposure
Developed North America	42-64%	61%
Developed Europe & Middle East	19-33%	24%
Developed Asia/Pacific	0-10%	0%
Emerging Markets	3-25%	15%

## Emerging Markets Equity Strategy

Current allocation



Region	Historical Range	Current Exposure
Asia/Pacific	49-74%	77%
Central Asia	0-27%	3%
Latin America	10-27%	18%
Eastern Europe	1-5%	2%
Middle East/Africa	0-4%	0%
North America	0-9%	0%

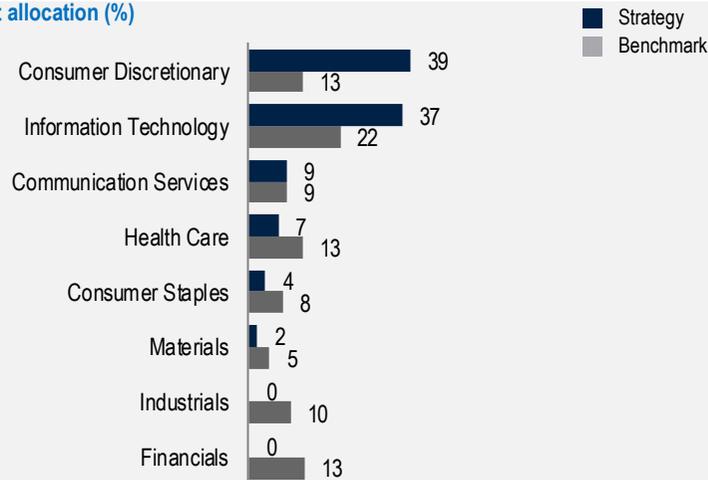
Source for data: FactSet as of 30 September 2020. **Past performance does not guarantee future results.** Historical ranges based on monthly data since inception: Global Equity Opportunities Composite Inception is April 30, 2011 and Emerging Markets Equity Composite Inception is September 30, 2014. There is no guarantee this objective will be met. Professional money management is not suitable for all investors. Information is supplemental to the Global Equity Opportunities Composite and Emerging Markets Equity Composite information at the end of this presentation and is based on a Jennison Global Equity Opportunities representative account and Emerging Markets Equities representative account, respectively. MSCI does not endorse Jennison's country and region classifications. While the MSCI All Country World Index does not include Frontier Market countries, Frontier Market exposure within Jennison's Global Equity Opportunities strategy and Jennison's Emerging Markets Equity strategy, if any, are included in the Emerging Markets breakdown.

# Attractive opportunities also shift between sectors

An agnostic view towards sourcing growth leads to distinctly different allocations over time

## Global Equity Opportunities Strategy

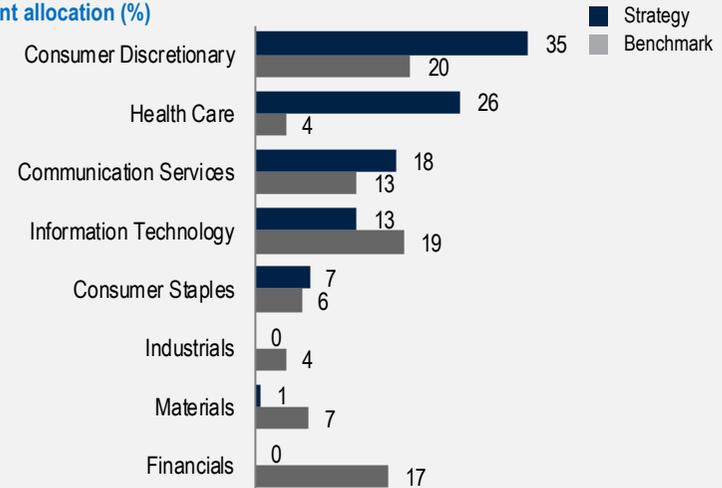
Current allocation (%)



Sector	Historical Range
Information Technology	13-39%
Consumer Discretionary	17-41%
Health Care	4-30%
Communication Services	3-24%
Industrials	0-19%
Consumer Staples	0-11%
Financials	0-9%
Materials	0-5%

## Emerging Markets Equity Strategy

Current allocation (%)



Sector	Historical Range
Consumer Discretionary	16-35%
Communication Services	7-18%
Health Care	7-27%
Consumer Staples	7-19%
Financials	0-16%
Information Technology	12-27%
Materials	1-8%
Industrials	0-9%

Source for data: FactSet as of 30 September 2020. Historical ranges based on monthly data since inception: Global Equity Opportunities Composite Inception is April 30, 2011 and Emerging Markets Equity Composite Inception is September 30, 2014. Past performance does not guarantee future results. There is no guarantee this objective will be met. Professional money management is not suitable for all investors. Information is supplemental to the Global Equity Opportunities Composite and Emerging Markets Equity Composite information at the end of this presentation and is based on a Jennison Global Equity Opportunities representative account and Emerging Markets Equities representative account, respectively. The weights for the Energy, Real Estate, and Utilities sectors held in the benchmark are not reflected above as the Jennison Global Equity Opportunities and Jennison Emerging Markets Equity portfolios did not own securities in these sectors for the current time period shown.

# Global Equity Opportunities Composite

April 30, 2011 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	MSCI All Country World Index (Net) Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	MSCI All Country World Index (Net) 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
Inception to 12/31/11	-13.15	-13.59	-14.76	N/A	N/A	225.3	2	N/A	135,729.3
2012	23.41	22.49	16.13	N/A	N/A	865.3	4	N/A	156,514.8
2013	38.55	37.52	22.80	N/A	N/A	1,289.5	5	N/A	175,312.2
2014	0.37	-0.38	4.16	14.30	10.50	1,048.5	5	N/A	184,048.8
2015	13.82	12.97	-2.36	13.42	10.79	1,664.9	8	0.20	174,180.3
2016	-3.97	-4.69	7.86	14.47	11.06	1,483.9	10	0.10	159,780.6
2017	44.77	43.69	23.97	13.38	10.36	2,815.9	9	0.17	175,421.4
2018	-1.91	-2.64	-9.42	15.57	10.48	4,930.6	12	0.38	160,734.1
2019	31.77	30.78	26.60	15.51	11.23	7,879.6	14	0.11	173,202.0

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity Opportunities Composite (Composite) has been examined for the period from May 1, 2011 through December 31, 2018. The verification and performance examination reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Jennison Associates LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an indirect wholly owned subsidiary of Prudential Financial, Inc. (Parent). Registration does not imply a certain level of skill or training. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. On January 1, 2006, Jennison redefined the Firm to include JMA assets, for all periods after January 1, 2006.
- The Composite inception date was April 30, 2011 and the creation date under the GIPS standards was May 2011. The Global Equity Opportunities strategy seeks long-term growth of capital by investing in stocks of companies throughout the world that we believe have the potential to generate attractive long-term earnings growth and price appreciation. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 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 reflects the deduction of a model fee and is net of transaction costs. 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. 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. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For a global equity opportunities separate account the fee schedule offered to institutional clients is as follows: 0.75% on first \$25 million of assets managed; 0.60% on next \$75 million; 0.50% on the balance. 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.
- The data presented represents past performance and does not guarantee future results. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions.
- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the MSCI All Country World Index (Net). Prior to April 1, 2018, the MSCI All Country World Index (Gross) was presented as secondary benchmark. The benchmark was removed as it was determined that the primary benchmark is considered most representative of the strategy.

# Emerging Markets Equity Composite

September 30, 2014 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	MSCI Emerging Markets Index (Net) Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	MSCI Emerging Market Net 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
Inception to 12/31/14	-3.22	-3.35	-4.50	N/A	N/A	10.4	1	N/A	184,048.8
2015	-6.92	-7.43	-14.92	N/A	N/A	9.8	1	N/A	174,180.3
2016	-1.00	-1.57	11.19	N/A	N/A	34.6	2	N/A	159,780.6
2017	41.45	40.38	37.28	14.91	15.35	51.7	2	N/A	175,421.4
2018	-17.17	-17.76	-14.58	15.99	14.61	43.3	2	N/A	160,734.1
2019	31.77	30.83	18.44	15.11	14.18	57.8	2	N/A	173,202.0

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets Equity Composite (Composite) has been examined for the period from October 1, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.
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- The Composite inception date was September 30, 2014 and the creation date under the GIPS standards was October 2014. The Emerging Markets Equity strategy seeks long-term growth of capital by investing in stocks of companies around the developing world that we believe have the potential to generate attractive long-term earnings growth and price appreciation. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 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. For an emerging markets equity separate account, the fee schedule offered to institutional clients is as follows: 0.90% on first \$50 million of assets managed; 0.80% on the next \$50 million; 0.60% on the balance. 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.
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- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the MSCI Emerging Markets Index (Net).

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