

# JENNISON INTERNATIONAL EQUITY OPPORTUNITIES PORTFOLIO

MANAGED ACCOUNTS DECEMBER 31, 2018

## JENNISON AT A GLANCE

- Founded 1969
- Approximately \$160.7 billion in assets under management
- 71 investment professionals
- pgiminvestments.com

## PORTFOLIO OBJECTIVE

*Seeks to achieve long-term growth of capital through investment in a diversified portfolio of US-listed equity securities of well-established companies outside the United States.*

## KEY PROFESSIONALS

	Years of Experience
Mark Baribeau, CFA Portfolio Manager	33
Thomas Davis Portfolio Manager	25
Douglas L. Richardson, CFA, CIAA Portfolio Advisor	28

## PORTFOLIO FACTS

	Model	MSCI ACWI Idx ex-US
# of Holdings	30	2,135
Price/Book Ratio	4.8	1.5
Dividend Yield	1.4%	3.5%
12-Month Turnover	50.1%	N/A
Weighted Avg Mkt Cap	\$92.7B	\$56.1B

Jennison was founded in 1969 to manage large cap growth portfolios for institutional clients, and over the years, the firm has expanded its capabilities to include value, blend, balanced, global, fixed income, and long/short strategies across market capitalizations. The firm was acquired by Prudential in 1985. Jennison believes its competitive distinctions include widely respected investment professionals, original research, an entrepreneurial culture, and premier client service. Jennison's experience has suggested that long-term success and the ability to meet client needs are directly tied to these advantages.

## PORTFOLIO OVERVIEW

The Jennison International Equity Opportunities strategy is based on the belief that rigorous internal fundamental research and a highly interactive investment process can lead to successful stock selection. The strategy seeks to outperform the MSCI All Country World Index ex-U.S. by investing in an unconstrained, concentrated portfolio of international companies believed to be new market leaders with sustainable competitive advantages and strong financial characteristics. The strategy seeks to capture the inflection point in a company's growth rate driven by disruptive technologies or services, new product cycles and expanding addressable markets. The Portfolio generally holds between 35 and 45 U.S. listed stocks and ADRs, diversified across industries and sectors.

Managed money programs may not be suitable for all investors. Since no one manager/investment program is suitable for all types of investors, your investment objectives, risk tolerance, and liquidity needs must be reviewed before suitable managers/investment programs can be introduced to you.

## JMA INTERNATIONAL EQUITY OPPORTUNITIES COMPOSITE PERFORMANCE AS OF 12/31/2018 (%)

	QTR	YTD	1-year	3- year	5-year	Since 5/31/2012
<b>Total Return</b>						
Pure Gross Composite	-16.05	-13.82	-13.82	5.58	2.80	8.28
Net Composite	-16.68	-16.37	-16.37	2.45	-0.24	5.08
MSCI All Country World Index ex-US	-11.46	-14.20	-14.20	4.47	0.68	5.64

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate and securities, when sold, may be worth more or less than their original cost. Maximum annual program fee is 3.0%.

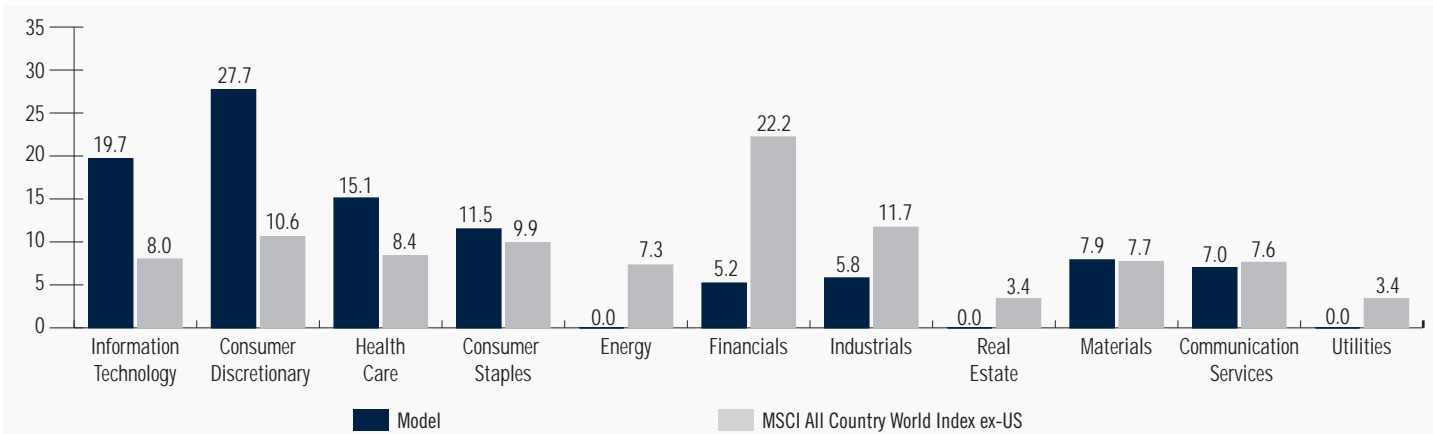
Performance results fluctuate and the client's principal may be at risk under certain market conditions. Clients should consider the risks of the strategy before investing. Performance results are calculated in U.S. dollars and reflect reinvestment of dividends and other earnings. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. The wrap fee includes charges for trading costs, portfolio management, custody and other administrative and sponsor related fees. Unless otherwise noted, "Pure" gross returns do not reflect the deduction of any trading costs, fees or expenses. Net-of-fee returns are calculated monthly by subtracting the highest annual program fee charged by sponsors of programs in which JMA participates from the "pure" gross return. The highest annual program fee, which includes fees for JMA's services that may be charged by sponsors to accounts managed by JMA is 3.00% (0.25% per month). Each sponsor's standard program fees are described in Part II of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

TOP HOLDINGS

1 Tencent	6.7%	11 Straumann	3.7%
2 Wirecard	6.6	12 Givaudan	3.6
3 Alibaba Group	5.3	13 AstraZeneca	3.5
4 LVMH Moet Hennessy Louis Vuitton	5.1	14 Pernod Ricard	3.3
5 L'Oreal	5.0	15 Ferrari	3.1
6 HDFC Bank	4.9	16 Shopify	2.8
7 Novartis	4.1	17 Novozymes	2.8
8 Dassault Systemes	3.9	18 Remy Cointreau	2.7
9 Lululemon AthletiCA	3.8	19 ASML Holding	2.3
10 Safran	3.8	20 Moncler	2.2

Model holdings are subject to change. The top holdings, as well as other data, are as of the period indicated, and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were, or will prove to be, profitable, or that the investment recommendations or decisions we make in the future will be profitable.

SECTOR BREAKDOWN (%)



Source for all information: Jennison Associates and PGIM, Inc. (PGIM). Document prepared by PGIM Investments. Jennison Associates, PGIM Investments, and PGIM are registered investment advisors and Prudential Financial companies. This report may include companies that have been classified by S&P/MSCI GICS or classified by Jennison Associates LLC ("Jennison"). Companies classified by Jennison (private companies and ETFs) are not sponsored by the S&P/MSCI GICS classification system. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Jennison Associates LLC "as is."

The JMA International Equity Opportunities Composite inception date was May 31, 2012. Composite performance presented for periods from December 1, 2017 to present includes all wrap accounts that are managed in JMA's International Equity Opportunities Strategy. The Strategy seeks long-term growth of capital by investing in stocks of companies outside the United States believed to have the potential to generate attractive long-term earnings growth and price appreciation. Exposure to non-US companies is primarily accessed through American depositary receipts (ADRs). Performance presented for periods prior to December 1, 2017 represents the returns achieved by accounts in the Jennison International Equity Opportunities Composite. The Jennison International Equity Opportunities Composite includes all fee-paying discretionary non-wrap fee program accounts that have been managed in Jennison's International Equity Opportunities strategy for at least one full calendar month. While the same International Equity Opportunities investment process is applied to both the Jennison International Equity Opportunities Composite and the Composite, accounts in the Jennison International Equity Opportunities Composite generally invest in securities listed on exchanges throughout the world, whereas accounts in the Composite generally invest in securities listed on exchanges in the United States, therefore performance results may differ.

The MSCI All Country World Index ex-U.S. 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 22 developed and 21 emerging market country indexes. An investment cannot be made directly in an index or an average. All indexes and averages are unmanaged. 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 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.

Certain 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. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. Jennison has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy.

©2019 Prudential Financial, Inc. and its related entities. Jennison Associates, Jennison, PGIM Investments, PGIM and the PGIM logo are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Clients seeking information regarding their particular investment needs should contact a financial professional.

The investment strategies described herein are those of Jennison Associates. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.