

Nick Samuels

Jennison Associates

05

Curate Global Growth Equity Fund

JENNISON ASSOCIATES





Nick Samuels
Client Portfolio Manager

Worked with Jennison since 2024

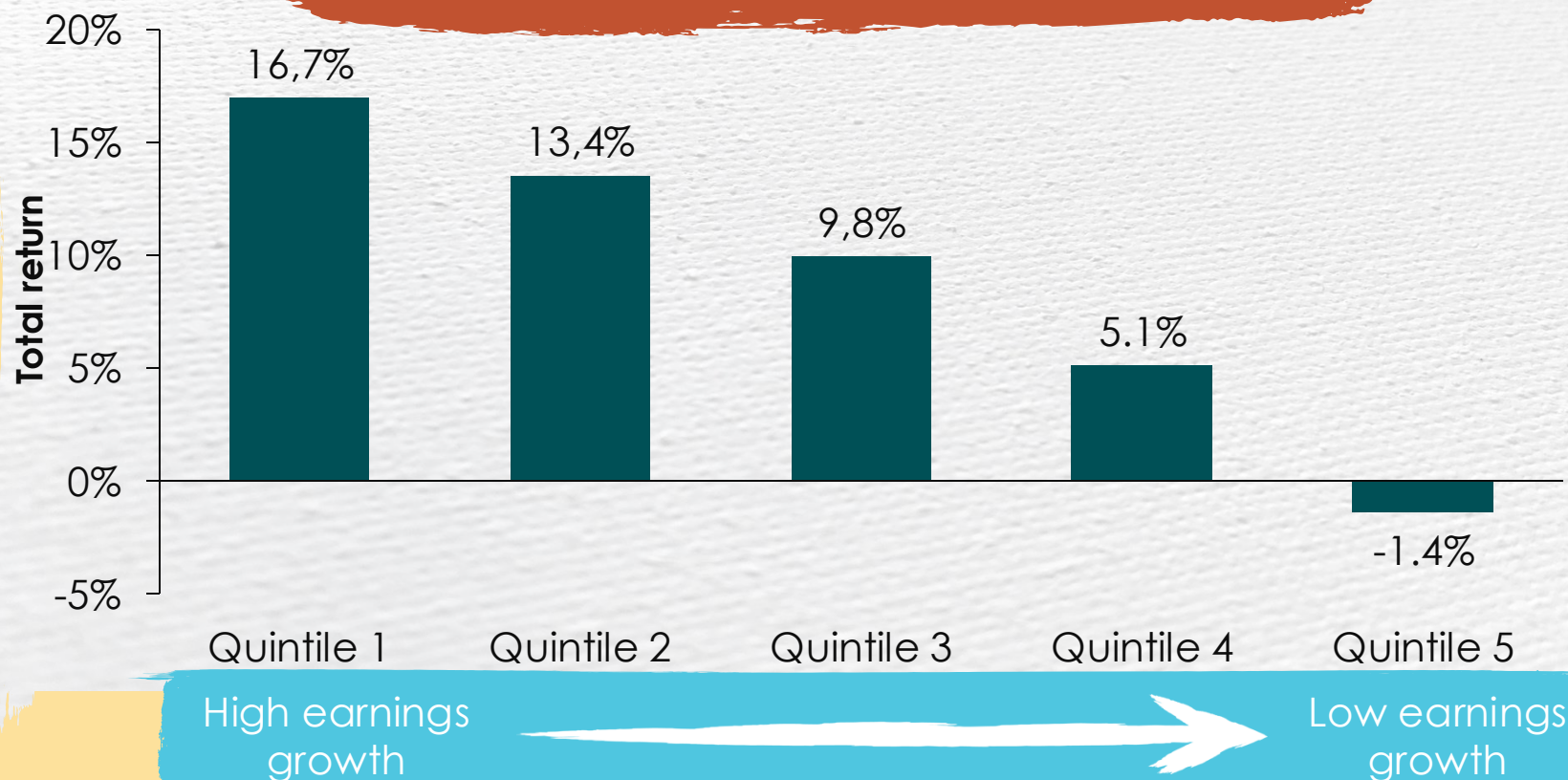
“If you have engineered your process to always look for major disruption, you aren’t going to miss it.

That’s been true for this strategy, whether you go back to the development of the internet, the mobile internet, cloud-based computing or generative AI.

Every major shift globally in the last 15 years, we’ve caught.”

Why growth as a strategy?

Returns have historically followed growth



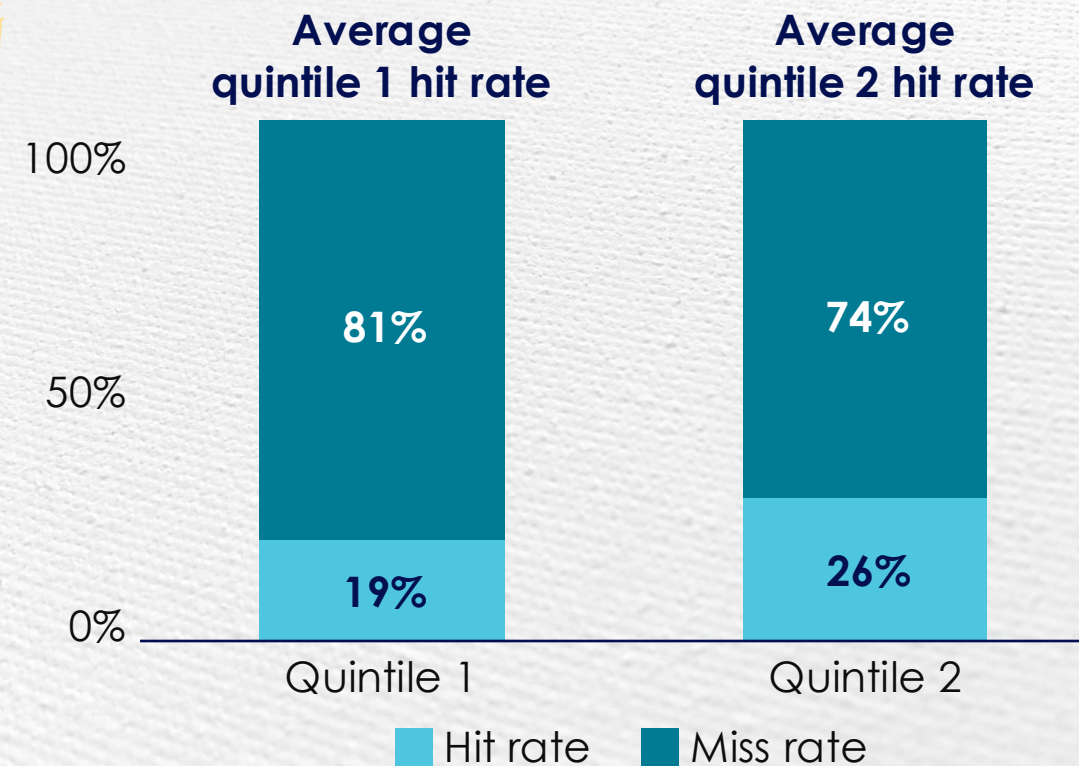
MSCI All Country World
Index returns by
**five-year earnings
growth quintile**

(five-year rolling returns
31 Dec 1997 to 31 Dec 24)

Data for periods ending 31 December 1997 to 31 December 2024.
Source: Jennison Associates, FactSet and MSCI. Data at 31 December 2024 is preliminary. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualized returns of index stocks over rolling 5-year periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

Why active growth investing?

- Future winners are hard to find
- Around **27%** of the MSCI ACWI show strong growth
- Markets miss this minority about **80%** of the time!



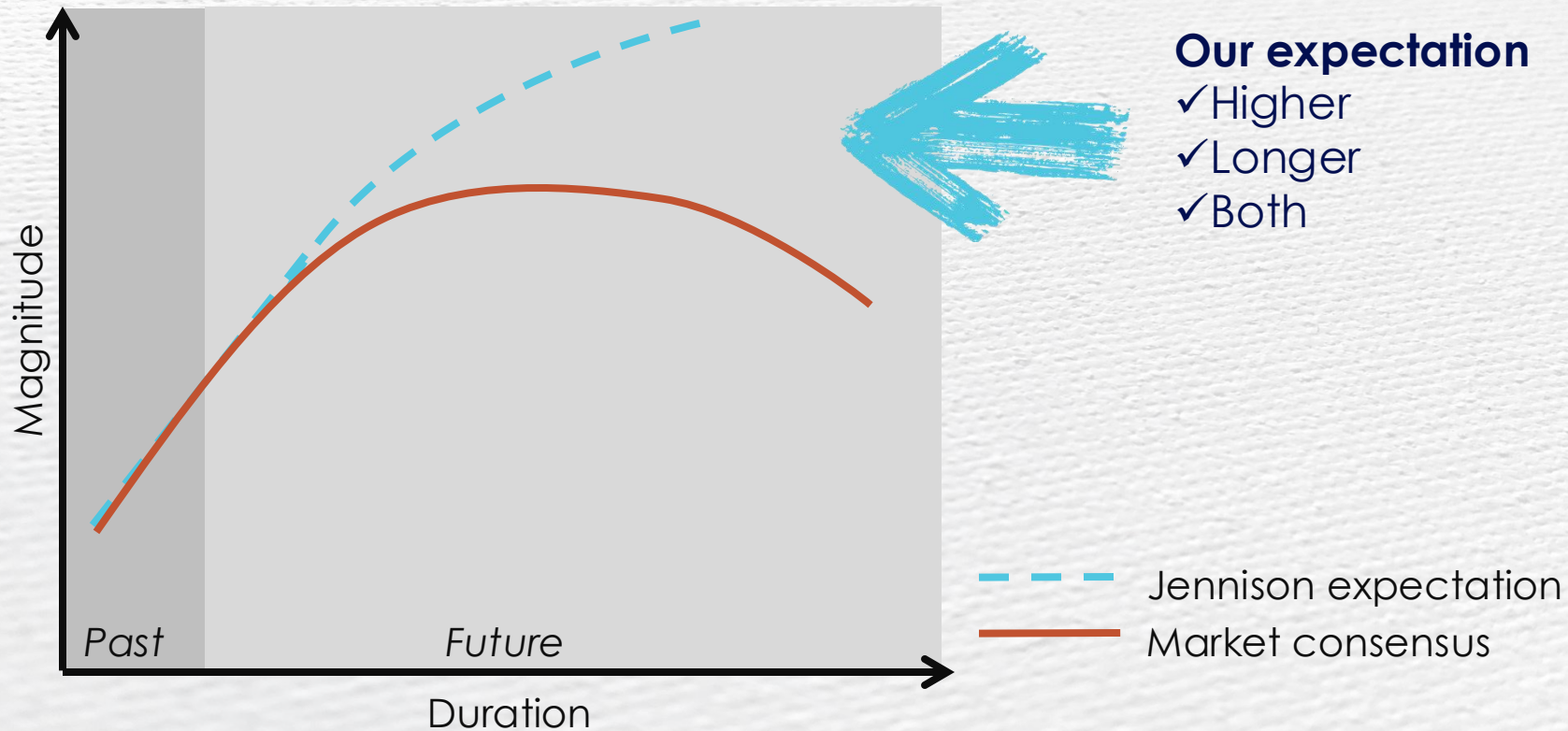
- ✓ Consensus earnings estimates of companies in quintiles 1 and 2 compared to realised earnings growth five years later
- ✓ Companies that remained in the quintiles after five years were 'hits' those that dropped out were 'misses'

Data for periods ending 31 December 1998 to 31 December 2024.

Source: Jennison Associates, FactSet and MSCI at 31 December 2024. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualized returns of index stocks over rolling 5-year periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). Stable growers are those with 7%-15% Rev Growth and >10% EPS Growth OR >7% Rev Growth and 10%-20% EPS Growth. Emerging growers are securities with >15 Rev Growth and >20% EPS Growth. See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

Investment philosophy

Market participants underestimate the magnitude and duration of growth companies



Investment process overview

Hunt for disruption

Fundamental Analysis

- Catalysts for inflecting growth
- Sustainable competitive advantage
- Valuation

Financial modelling of 100 to
150 stocks under analysis



Investment process overview

We build a flexible, high conviction global portfolio

Portfolio construction

Holdings

- Risk and reward potential
- Minimum market cap of \$5bn
- Name turnover typically 40% to 60% p.a.

Positions

- Usually 35 to 45 holdings
- Unconstrained by country or sector
- Maximum 10% position size

Portfolio risk analysis

- Correlation analysis
- Security-specific
- Valuation
- Various other risk factors

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients. 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 for term definitions.

Source: Jennison Associates, FactSet and MCI, December 2023

Investment process overview

A strong sell discipline is key to successful growth investing

Sell discipline

- Fundamentals change
- Business or product cycle matures
- Better risk/reward stock idea emerges

**No 'buy-and-hold'
approach**

*Holdings must earn their
place in the portfolio
every day*

Secular growth opportunities today

Identifying best in class, based on bottom-up fundamental analysis

Current themes



**Generative
AI**



**Transformational
technology**



**Consumer
brands**



**Industrial
automation**



**Health care
innovation**



**Emerging
markets
tech platforms**

The AI monetisation cycle

Sources of alpha along the S-curve

Phase 1

AI core infrastructure



GPU networking



Cloud power demand

Phase 2

AI applications



AI agents software development



Customer service workflow

Phase 3

EDGE AI



Mobile devices personal assistants



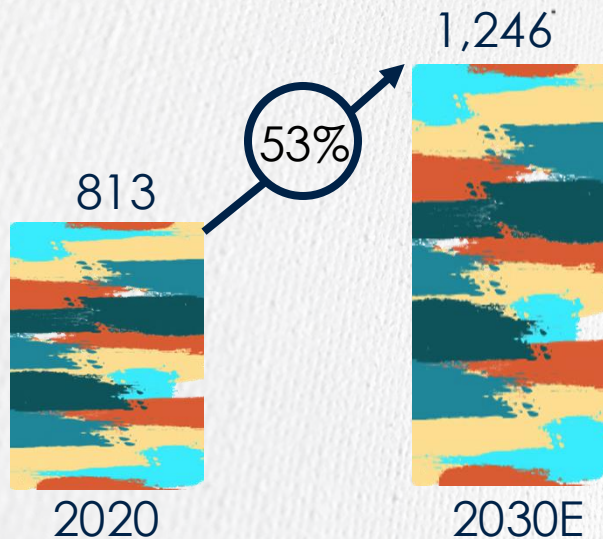
Autonomous driving

Healthcare innovation

Obesity is a serious chronic disease with a large unmet medical need that affects many aspects of a patient's life

Large and increasing unmet need in obesity

Adults with obesity (million)



Obesity is associated with complications



Metabolic



Cardiovascular



Mechanical

Life expectancy decreases as BMI increases

Likelihood of reaching age 70 per BMI group from a baseline age of 46



BMI Group	Likelihood of reaching age 70 (%)
Normal BMI	80%
BMI 35-40	60%
BMI 40-50	50%

Portfolio Managers



Mark B Baribeau

39+ years investing experience



Thomas F Davis

30+ years investing experience



Rebecca Irwin

26+ years investing experience

Portfolio managers are supported by a team of 17 analysts focussed solely on finding growth ideas.

Business overview | Jennison

curate
THE ART OF INVESTING



Founded



**Investment
professionals**



AUM

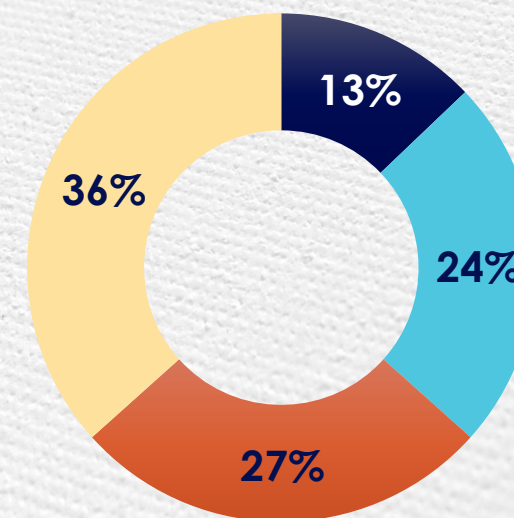


Offices in **New York City and Boston**



Many years of experience in identifying
the best growth opportunities
(trends/disruptors) across the world

Length of client relationships
(all clients)



■ 30 to 50+ years ■ 20 to 30 years
■ 10 to 20 years ■ 10 years and less

(at 31 December 2024)

Thank you



Global disclosures

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