

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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- 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 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.
- 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 Emerging Markets Index (Net)**.