

International Equity Opportunities Composite

May 31, 2012 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	MSCI All Country World Index ex U.S. (Net) Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	MSCI All Country World Index ex U.S. (Net) 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
Inception to 12/31/12	19.58	19.34	20.39	N/A	N/A	1,317.7	3	N/A	156,514.8
2013	23.03	22.62	15.29	N/A	N/A	1,503.2	3	N/A	175,312.2
2014	-6.65	-6.97	-3.87	N/A	N/A	1,420.3	3	N/A	184,048.8
2015	4.52	4.15	-5.66	12.76	12.14	974.1	3	N/A	174,180.3
2016	-9.15	-9.47	4.50	14.04	12.51	799.9	3	N/A	159,780.6
2017	51.32	50.77	27.19	14.41	11.87	1,269.3	3	N/A	175,421.4
2018	-12.45	-12.96	-14.20	15.77	11.40	979.9	3	N/A	160,734.1
2019	39.43	38.53	21.51	14.67	11.36	1,450.6	3	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 International Equity Opportunities Composite (Composite) has been examined for the period from June 1, 2012 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 and the creation date under the GIPS standards was May 31, 2012. The International Equity Opportunities strategy seeks long-term growth of capital by investing in stocks of companies outside the United States 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. Prior to April 1, 2018 Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning April 1, 2018, net of fees performance reflects the deduction of a model fee, is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period, which may not reflect the actual historical fees applied to the accounts in the Composite. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For an international equity opportunities separate account the fee schedule offered to institutional clients is as follows: 0.65% on first \$25 million of assets managed; 0.55% 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 ex US Index (Net)**. Prior to April 1, 2018, the MSCI All Country World ex US 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.