

Large Cap Growth Equity Composite

December 31, 2009 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	Russell 1000® Growth Index Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	Russell 1000® Growth Index 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2010	12.51	12.20	16.71	20.97	22.11	36,625.9	97	0.52	123,901.0
2011	1.14	0.87	2.64	17.60	17.76	35,182.1	95	0.32	135,729.3
2012	16.79	16.49	15.26	17.03	15.66	41,370.1	90	1.28	156,514.8
2013	38.26	37.91	33.48	13.76	12.18	52,229.8	87	0.88	175,312.2
2014	10.60	10.33	13.05	11.90	9.59	55,316.8	88	0.53	184,048.8
2015	11.68	11.40	5.67	12.01	10.70	56,974.7	96	0.33	174,180.3
2016	-0.12	-0.37	7.08	13.36	11.15	50,325.6	90	0.63	159,780.6
2017	37.38	37.04	30.21	12.52	10.54	59,815.7	87	0.66	175,421.4
2018	-0.17	-0.41	-1.51	14.17	12.13	52,801.4	86	0.68	160,734.1
2019	33.81	33.49	36.39	14.79	13.07	60,391.3	79	0.67	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 Large Cap Growth Equity Composite (Composite) has been examined for the period from January 1, 1993 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 July 31, 1969 and the creation date under the GIPS standards was January 1, 1993. The Large Cap Growth Equity strategy seeks long-term growth of capital by investing primarily in stocks of large cap companies we believe, based on fundamental analysis, have sustainable above-average earnings growth. Valuations of these companies may likewise be above the market average. Accounts in this Composite typically have approximately 50-70 holdings. Starting January 1, 2018, accounts that cannot hold both foreign ordinary securities and unlisted ADRs, which were deemed a material part of the strategy, are not included in the composite. 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 a large cap growth equity separate account the fee schedule offered to institutional clients is as follows: 0.75% on first \$10 million of assets managed; 0.50% on next \$30 million; 0.35% on next \$25 million; 0.25% on next \$335 million; 0.22% 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 **Russell 1000® Growth Index**. Prior to April 1, 2018, the S&P 500® Index and Lipper Large Cap Growth Funds Index were presented as secondary benchmarks. The benchmarks were removed as it was determined that the primary benchmark is considered most representative of the strategy.