

# Utility Equity Composite

December 31, 2009 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	S&P Composite 1500® Utilities Index Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	S&P Composite 1500® Utilities Index 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2010	15.49	15.26	7.10	22.82	16.81	2,829.3	1	N/A	123,901.0
2011	8.80	8.59	19.55	14.94	12.54	2,712.2	1	N/A	135,729.3
2012	13.93	13.70	1.69	11.61	9.52	2,743.7	1	N/A	156,514.8
2013	27.24	27.00	15.08	11.24	10.55	3,199.6	1	N/A	175,312.2
2014	21.53	21.31	27.44	10.45	12.78	3,877.8	1	N/A	184,048.8
2015	-11.95	-12.11	-4.49	12.02	13.86	2,991.9	1	N/A	174,180.3
2016	16.47	16.25	17.72	11.98	13.79	3,141.7	1	N/A	159,780.6
2017	14.77	14.56	12.16	11.10	12.86	3,252.9	1	N/A	175,421.4
2018	2.21	1.78	4.41	10.38	11.94	2,918.9	1	N/A	160,734.1
2019	27.97	27.33	25.20	9.12	9.78	3,501.0	1	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 Utility Equity Composite (Composite) has been examined for the period from August 1, 1994 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, 1994 and the creation date under the GIPS standards was September 18, 2000. The Utility Equity strategy seeks a total return through a combination of capital appreciation and current income by investing in equity-related and investment-grade debt securities of utility companies. These include electric, gas, gas pipeline, telephone, telecommunications, water, cable, airport, seaport and toll road companies. 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 a utility equity separate account the fee schedule offered to institutional clients is as follows: 0.50% on first \$50 million of assets managed; 0.45% on next \$200 million; 0.40% on next \$250 million; 0.35% on next \$500 million; 0.25% 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 **Standard & Poor's (S&P) Composite 1500® Utilities Index** which consists of companies included in the S&P Composite 1500® Index that are classified as members of the GICS® utilities sector. Prior to April 1, 2018, the S&P 500® Index and the Lipper Utility 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.