

## December 31, 2010 to December 31, 2020

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	S&P Global Infrastructure Index (Net) Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	S&P Global Infrastructure Index (Net) 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2011	-1.77	-2.33	-1.30	18.68	19.45	273.3	1	N/A	135,729.3
2012	20.43	19.75	10.89	16.17	15.08	350.5	1	N/A	156,514.8
2013	31.61	30.88	14.00	14.33	12.22	464.5	2	N/A	175,312.2
2014	14.95	14.30	12.12	11.29	10.44	468.2	3	N/A	184,048.8
2015	-9.56	-10.08	-12.17	12.19	10.96	326.9	3	N/A	174,180.3
2016	9.36	8.73	11.45	11.89	10.71	315.7	3	N/A	159,780.6
2017	20.68	19.99	19.07	10.49	10.32	413.1	3	N/A	175,421.4
2018	-7.53	-8.05	-10.37	9.72	9.75	307.7	4	N/A	160,734.1
2019	29.65	28.91	25.75	9.39	9.72	399.0	4	N/A	173,202.0
2020	2.24	1.66	-6.49	16.18	19.85	463.5	3	N/A	224,260.6

- 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, 2020. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all applicable requirements of the GIPS Standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS Standards and have been implemented on a firm-wide basis. The Global Infrastructure Composite (Composite) has been examined for the period from August 1, 2008 through December 31, 2020. 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, or with Prudential Assurance Company, a subsidiary of M&G plc, 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, 2008 and the creation date under the GIPS standards was August 2008. The Global Infrastructure strategy seeks long-term capital appreciation through bottom-up security selection of infrastructure and infrastructure-related companies that have assets in, but not limited to, toll roads, airports, rail track, shipping ports, telecom infrastructure, hospitals, schools, utilities such as electricity, gas distribution networks and water, oil & gas pipelines, wireless telecoms that may or may not own the tower, transportation (shipping, trucking and air freight/couriers), construction, construction equipment manufacturing, environmental services, and materials. A list of Jennison's composite and limited distribution pooled fund descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports 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 transactions costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For a global infrastructure separate account the fee schedule offered to institutional clients is as follows: 0.75% on first \$50 million of assets managed; 0.65% on next \$50 million; 0.55% 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 of the individual gross account returns 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 measures the variability of the composite's gross returns and the benchmark over the preceding 36-month period and is not required to be presented prior to 2011 or when 36 monthly composite gross returns are not available.
- The Benchmark for the Strategy is the **S&P Global Infrastructure** (Net) Index which consists of approximately 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.