

# Mid Cap Growth Equity Composite

December 31, 2008 to December 31, 2018

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	Russell Midcap® Growth Index Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	Russell Midcap® Growth Index 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2009	42.33	41.90	46.29	20.33	24.01	1,877.4	4	N/A	93,316.5
2010	21.19	20.83	26.38	22.00	26.37	3,931.7	5	N/A	123,901.0
2011	3.20	2.90	-1.65	17.36	20.82	4,853.7	5	N/A	135,729.3
2012	17.38	17.05	15.81	15.30	17.91	8,494.5	5	N/A	156,514.8
2013	28.96	28.60	35.74	12.95	14.62	11,562.1	5	N/A	175,312.2
2014	10.30	10.00	11.90	10.36	10.87	11,314.6	5	N/A	184,048.8
2015	-1.70	-1.96	-0.20	10.93	11.31	9,469.1	4	N/A	174,180.3
2016	4.92	4.64	7.33	11.68	12.18	7,667.4	4	N/A	159,780.6
2017	23.50	23.16	25.27	10.41	10.89	7,173.6	3	N/A	175,421.4
2018	-7.46	-7.71	-4.75	11.69	12.82	3,713.9	3	N/A	160,734.1

- 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, 2017. 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 Mid Cap Growth Equity Composite (Composite) has been examined for the period from January 1, 1997 through December 31, 2017. The verification and performance examination reports are available upon request.
- 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 contains assets that were transferred from the Predecessor. Jennison did not previously manage assets with a style similar to that of the Composite. The Composite inception date was December 31, 1996 and the creation date under the GIPS standards was July 31, 2000. The Mid Cap Growth Equity strategy invests in small to mid-capitalization growth stocks of 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. Performance returns for periods prior to July 31, 2000 were achieved at and calculated by the Predecessor. All institutional account returns were calculated using a Modified Dietz methodology. Gross returns for the investment company accounts were calculated by Lipper, and the net of fee performance was calculated by applying actual investment advisory fees to Lipper gross of fee performance. Subsequently, 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 mid cap growth equity separate account the fee schedule offered to institutional clients is as follows: 0.80% on first \$25 million of assets managed; 0.70% on next \$25 million; 0.50% on next \$50 million; 0.40% 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 Midcap® Growth Index**.