

Equity Income Composite

December 31, 2008 to December 31, 2018

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	Lipper Equity Income Funds Index Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	Lipper Equity Income Funds Index Returns 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2009	43.35	42.74	23.85	N/A	N/A	165.5	1	N/A	93,316.5
2010	20.58	20.06	14.04	20.74	21.19	885.5	1	N/A	123,901.0
2011	1.01	0.62	2.66	16.05	18.22	2,159.1	1	N/A	135,729.3
2012	13.63	13.22	13.70	13.32	14.06	2,901.3	1	N/A	156,514.8
2013	31.88	31.41	28.70	11.97	11.11	4,524.9	1	N/A	175,312.2
2014	10.83	10.44	10.69	9.37	8.43	5,168.1	2	N/A	184,048.8
2015	-4.62	-4.95	-2.96	10.96	10.05	4,235.5	2	N/A	174,180.3
2016	7.87	7.49	14.34	10.28	9.99	3,392.3	2	N/A	159,780.6
2017	16.79	16.36	16.43	9.50	9.25	2,098.2	2	N/A	175,421.4
2018	-5.53	-6.11	-6.61	9.55	9.79	1479.9	2	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 Equity Income Composite (Composite) has been examined for the period from February 1, 2007 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 inception date was January 31, 2007 and the creation date under the GIPS standards was February 2007. The Equity Income strategy seeks income and capital appreciation through investments primarily in income-producing equity and equity-related securities. The investment team employs a value strategy to identify companies with the ability to sustain and grow their dividends. 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 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. 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 an equity income separate account the fee schedule offered to institutional clients is as follows: 0.70% on first \$25 million of assets managed; 0.60% 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 **Lipper Equity Income Funds Index** which tracks funds that seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. These funds' gross or net yield must be at least 125% of the average gross or net yield of the U.S. diversified equity fund universe. Lipper Indexes are comprised solely of mutual funds which are subject to higher fees and expenses than Jennison's Composites.