

OVERVIEW

This benchmark-agnostic, total return strategy seeks current income and capital appreciation by investing across the North American midstream energy infrastructure universe.

Balanced Approach

The strategy's three key tenets of quality, long-term growth, and current yield are essential to strong, long-term total returns.

Seeking Predictable Income

Invests in stocks with long-lived, contractual assets essential to economic activity, whose business models historically return cash to shareholders.

Deep Industry Insights

Specialized analysts focused solely on sectors/industries across the upstream, midstream, and downstream energy infrastructure space.

INVESTMENT TEAM

Portfolio Managers

- Bobby Edemeka
- Shaun Hong, CFA
- Stephen J. Maresca, CFA

2 Research Analysts

Average Experience

- 24 years industry experience
- 15 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Mary C. Flaherty

VEHICLES

- Institutional Separate Account
- US Mutual Fund

CHARACTERISTICS

	Representative Portfolio	Alerian MLP Index
Current Yield	5.5%	NA
Holdings	27	25

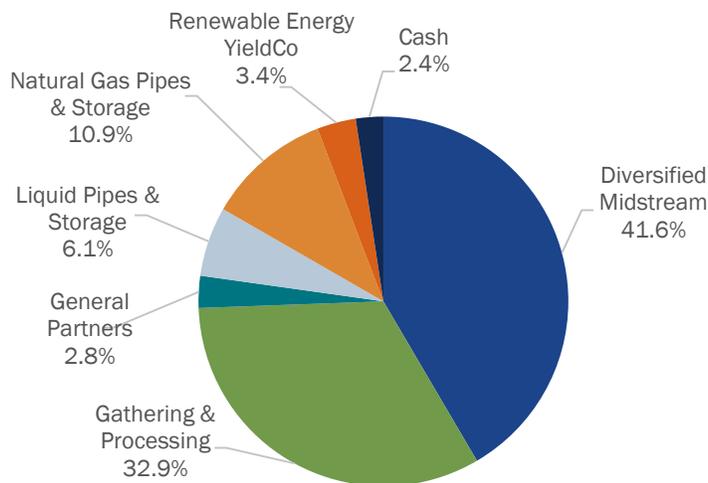
Source: Jennison and Alerian. See disclosures for important information.

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
December 31, 2013	\$0.5B	Alerian MLP Index	Typically 25-35

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INDUSTRY ALLOCATION



Source: FactSet. Industry classifications were created by Jennison professionals to illustrate allocations across the various categories of MLP investments. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Energy Transfer LP	10.7
Cheniere Energy	9.8
Targa Resources	9.6
DCP Midstream LP	7.5
Western Midstream Partners LP	6.7
Plains GP Holdings LP	6.5
Williams Companies	5.8
Enterprise Products Partners LP	4.7
MPLX LP	4.5
Magellan Midstream Partners LP	3.7
Total	69.6%

Source: Jennison. See disclosures for important information.

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PERFORMANCE (%)

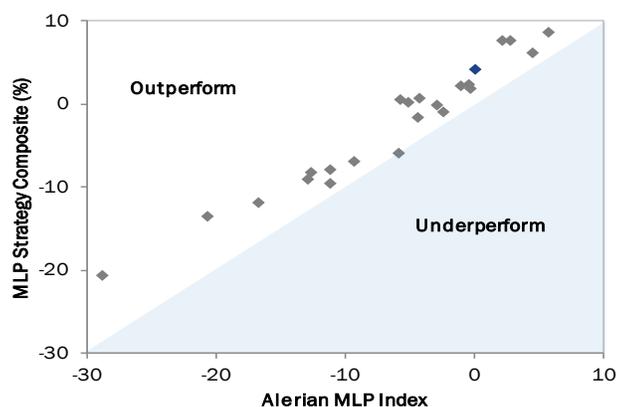
As of 6/30/22	2Q22	YTD	1 Year	3 Years	5 Years	Since Inception
MLP Strategy Composite (Gross)	-10.0	8.4	9.8	4.7	3.3	2.0
MLP Strategy Composite (Net)	-10.1	8.1	9.1	4.1	2.7	1.4
Alerian MLP Index	-7.4	10.0	4.3	0.1	-0.3	-2.6
Excess Returns (Net)	-2.8	-2.0	4.8	4.1	3.0	3.9

Past performance does not guarantee future results. Source: Jennison and Alerian. Inception of MLP Strategy Composite: 12/31/13. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

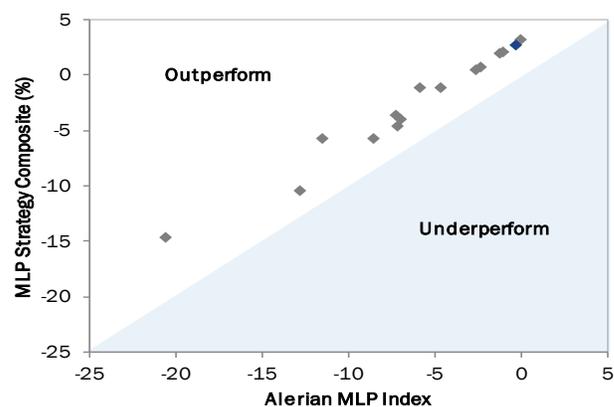
Net of fee, quarterly data from 12/31/13 to 6/30/22

Rolling Three Years



Outperformed in 100% of periods by an average of 378 bps

Rolling Five Years



Outperformed in 100% of periods by an average of 360 bps

Past performance does not guarantee future results. Source: Jennison and Alerian. Blue scatterplot: Most recent quarter's returns. Inception of MLP Strategy Composite: 12/31/13. See disclosures for important information.

OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$171.5 billion of AUM
- 392 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison MLP portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. Unless otherwise indicated, the Jennison strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions. Individual accounts may differ from the reference data shown due to varying account restrictions, fees and expenses, and since inception periods, among others.

Due to rounding, individual values may not sum to total shown.

The **Alerian MLP Index** which is a composite of the 50 most prominent energy MLPs (Master Limited Partnerships) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index is calculated using a float-adjusted, capitalization-weighted methodology. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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JENNISON ASSOCIATES LLC

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com

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