

Master Limited Partnership (MLP)

A concentrated portfolio seeking to deliver capital appreciation and current yield

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$0.5B
Inception Date:	December 31, 2013
Number of Holdings:	Typically 25-35
Benchmark:	Alerian MLP Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience: 26 years

Bobby Edemeka

Shaun Hong, CFA

Stephen J. Maresca, CFA

Dedicated Analysts: 3

Average Experience: 20 years

Highlights

- Takes a holistic approach, balancing the portfolio across three key tenets: quality; long-term growth; and current yield, to potentially deliver compelling total returns
- Breadth of industry knowledge and tenured history investing in midstream companies since the late 90's and MLPs since 2006
- Utilizes Jennison's Energy Value Chain Research Platform
 - Specialized sector/industry analysts across the upstream, midstream, and downstream energy value chain, provide comprehensive and unique perspectives on fundamentals
 - Upstream and downstream knowledge base reinforces deep midstream expertise, facilitates ideas, and helps formulate global views on infrastructure investments needs across basins/markets
- Process employs a thorough understanding of the underlying asset base, business model, financial strength, and management quality of companies
- Multi-year outlook and opportunistic flexibility enable "time-horizon arbitrage"- taking advantage of dislocations between stock prices and underlying asset values, to potentially generate long-term alpha

Performance (%)

	2Q21	YTD to 6/30/21	1 Year	3 Years	5 Years	Since Inception
MLP Strategy Composite (Gross)	19.3	39.3	53.9	2.3	2.7	1.0
MLP Strategy Composite (Net)	19.1	38.9	53.0	1.8	2.1	0.4
Alerian MLP Index	21.2	47.8	64.0	-0.3	-1.1	-3.4

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.

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Industry Allocation (%)

Diversified Midstream	45.3
Gathering & Processing	27.0
Liquid Pipes & Storage	14.4
Natural Gas Pipes & Storage	6.7
Renewable Energy YieldCo	2.2
Cash	4.5

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

Largest Holdings (%)

Energy Transfer LP	9.2
Targa Resources	8.6
MPLX LP	6.3
DCP Midstream LP	6.3
Western Midstream Partners LP	6.2
Cheniere Energy	6.1
ONEOK	6.0
Williams Companies	5.7
Enterprise Products Partners LP	5.3
Pembina Pipeline	4.9
	64.6%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
Top Five				Bottom Five			
Energy Transfer LP	8.4	41	3.04	New Fortress Energy	0.7	-17	-0.15
Targa Resources	8.0	40	2.90	Brookfield Renewable	0.2	-9	-0.07
DCP Midstream LP	5.7	44	2.23	NextEra Energy Partners LP	2.9	6	-0.01
Cheniere Energy	6.1	20	1.26	Clearway Energy	0.2	1	0.01
MPLX LP	6.5	18	1.22	NextEra Energy	0.8	1	0.01

Past performance does not guarantee future results. Source: FactSet. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the representatives portfolio's return is available upon request. See disclosures for important information.

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Disclosures

All data is as of June 30, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

All non-performance portfolio data provided is based on a representative Jennison MLP portfolio. 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.

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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Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. **Total Return** is the price change of a security or group including dividends accrued over the report period or the "in-portfolio return" which includes only the time period that each security was in the portfolio. **Contribution to Return** is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

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