

OVERVIEW

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

3 Research Analysts

Average Experience

- 24 years industry experience
- 12 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	6.1%	NA
Holdings	25	27

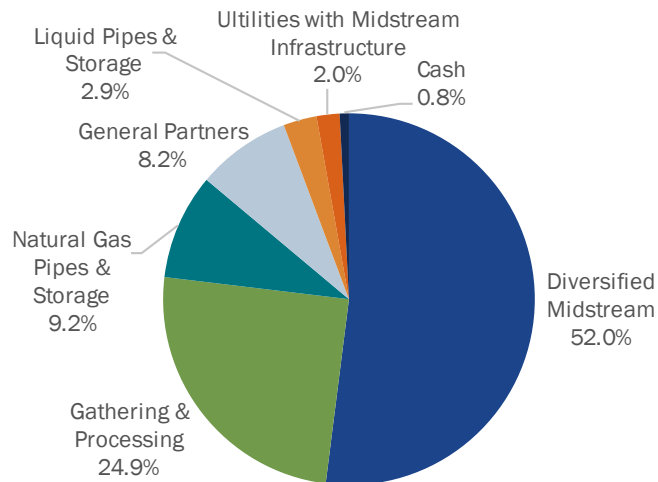
Source: Jennison and Alerian. See disclosures for important information.

STRATEGY PROFILE

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

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

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	10.2
Plains GP Holdings LP	8.3
Enterprise Products Partners LP	8.2
EnLink Midstream	8.2
Targa Resources	8.1
MPLX LP	7.7
Cheniere Energy	6.8
ONEOK	5.7
Western Midstream Partners LP	5.7
Williams Companies	5.4
Total	74.4%

Source: Jennison. See disclosures for important information.

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PERFORMANCE (%)

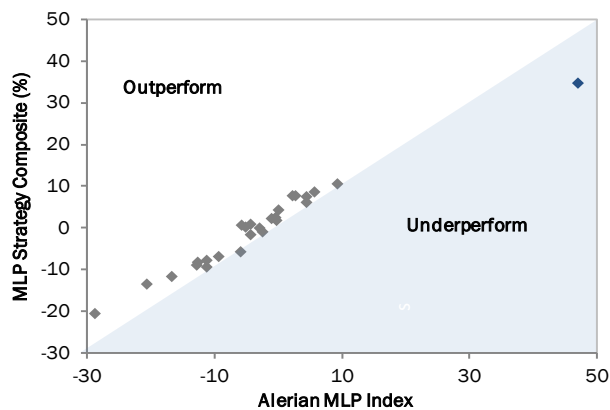
As of 3/31/23	1Q23	1 Year	3 Years	5 Years	Since Inception
MLP Strategy Composite (Gross)	-0.4	4.5	35.5	9.0	3.5
MLP Strategy Composite (Net)	-0.5	3.9	34.7	8.4	2.9
Alerian MLP Index	4.1	14.7	47.1	7.4	-0.1
Excess Returns (Net)	-4.6	-10.8	-12.4	1.0	2.9

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

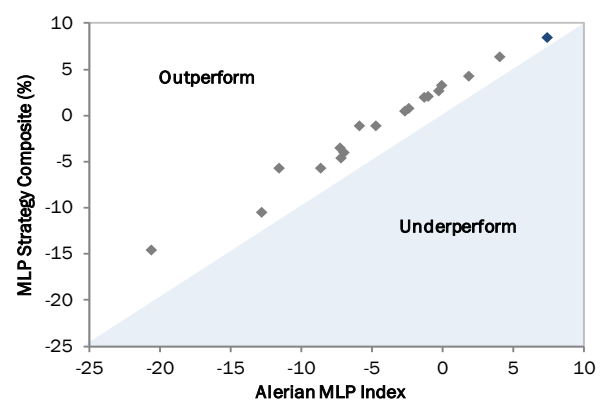
Net of fee, quarterly data from 12/31/13 to 3/31/23

Rolling Three Years



Outperformed in 96% of periods by an average of 363 bps

Rolling Five Years



Outperformed in 100% of periods by an average of 331 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
- \$175.3 billion of AUM
- 411 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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Yield is defined as the ratio of a security's dividend or principal payment relative to its share price.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. 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 transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. 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.

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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