

ENERGY INFRASTRUCTURE

JENNISON ASSOCIATES

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OVERVIEW

This high-conviction, concentrated strategy seeks total return through current income and capital appreciation by investing in energy infrastructure companies.

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

6 Dedicated Research Analysts

Average Experience

- 24 years industry experience
- 14 years at Jennison

*Portfolio manager serves a dual role as both portfolio manager and research analyst.

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar

VEHICLES

- Institutional Separate Account
- US Mutual Fund

CHARACTERISTICS

	Representative Portfolio	Alerian Midstream Energy Select Index
Current Yield	4.8%	NA
Holdings	25	26

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

STRATEGY PROFILE

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

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

There is no guarantee our objectives will be met. 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.

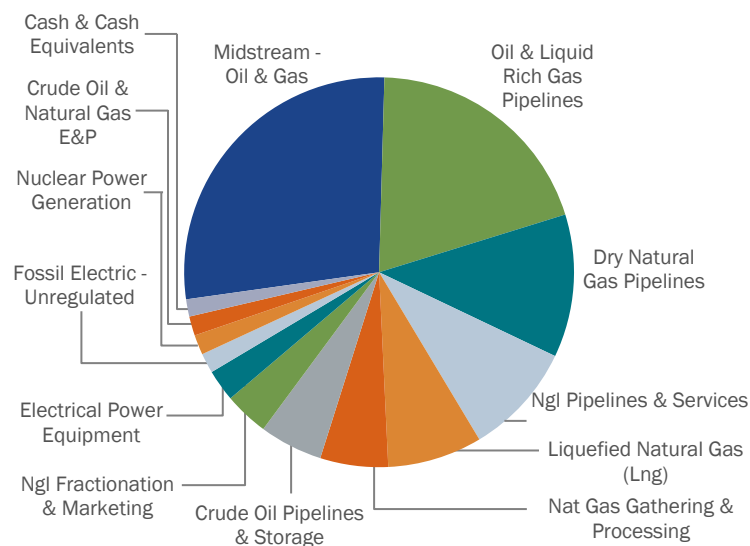
All data as of September 30, 2025 unless otherwise noted.

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INDUSTRY ALLOCATION



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

LARGEST HOLDINGS

	Representative Portfolio (%)
Williams Companies	8.3
Cheniere Energy	7.9
MPLX LP	7.4
TC Energy	6.4
Enbridge	5.5
Kinder Morgan	5.5
Energy Transfer LP	5.3
DT Midstream	4.7
Targa Resources	4.7
Enterprise Products Partners LP	4.4
Total	60.0%

Source: Jennison. See disclosures for important information.

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PERFORMANCE (%)

As of 9/30/25	3Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Primary Benchmark Change*	Since Inception
Energy Infrastructure Strategy Composite (Gross)	1.3	8.2	22.2	25.8	30.8	11.3	1.8	8.1
Energy Infrastructure Strategy Composite (Net)	1.2	7.8	21.5	25.1	30.0	10.7	1.3	7.5
Alerian Midstream Energy Select Index	1.7	8.3	20.8	25.2	29.5	11.7	1.9	7.7
Alerian MLP Index	-1.2	5.7	11.0	22.4	32.2	8.1	--	4.0

Past performance does not guarantee future results. Inception of Energy Infrastructure Strategy Composite: 12/31/13. Source: Jennison and Alerian. *Effective 12/1/24, the Jennison Energy Infrastructure strategy limited MLP exposure to 25% and changed its primary benchmark to the Alerian Midstream Energy Select Index, in line with the PGIM Jennison Energy Infrastructure Fund's conversion from a C-Corp to a Regulated Investment Company (RIC) and primary benchmark change. 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. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than one year are annualized. Visit <https://www.jennison.com/gips-energy-infrastructure-strategy-composite> for the Energy Infrastructure Strategy Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

OUR FIRM

We believe sustained alpha can be 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
- \$219.9 billion of AUM
- 406 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Energy Infrastructure 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 Midstream Energy Select Index** is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities. These companies are involved in the transportation, storage, and processing of energy products, such as oil, natural gas, and refined products. 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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