

The MLP strategy seeks total return, through a combination of current income and capital appreciation by investing primarily in Master Limited Partnerships (MLPs) and MLP-related investments of midstream infrastructure companies.

The investment team specifically seeks to identify companies with sustainable cash flows and/or strategically located assets that may provide a strong platform for future organic cash flow growth, while also emphasizing companies with above-average dividend or distribution growth, sustained by strong distribution coverage ratios.

MLP Composite Performance

	Alerian MLP		
	Gross	Net	Index
2Q19	-0.7%	-0.8%	0.1%
1 Year	2.4	1.9	3.1
3 Years	2.9	2.4	-0.4
5 Years	-4.1	-4.6	-7.2
Since Inception	0.5	-0.1	-4.0

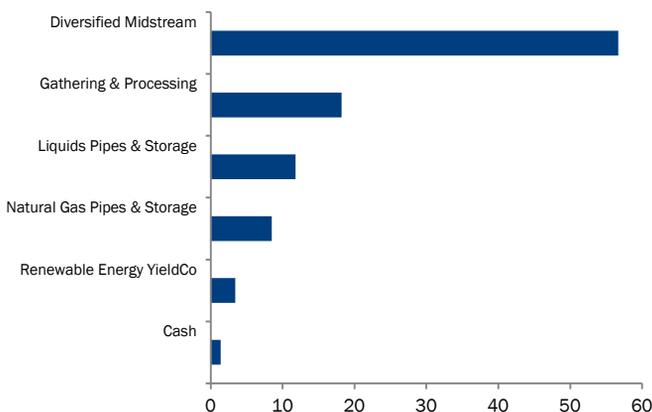
Past performance does not guarantee future results. Inception of Master Limited Partnership Strategy Composite: 12/31/13. Periods greater than one year are annualized. See Disclosure for important information.

Equity Characteristics

	Portfolio	Alerian MLP Index
Dividend Yield*		
3-6%	54.8%	11.7%
>6%	45.2%	88.3%
Number of Holdings	30-50	36
Cash Range	<5%	N/A

*As of 6/30/19, the portfolio and index did not include holdings in the 0-3% dividend yield range. The above dividend yield groupings were determined by Jennison investment professionals to illustrate MLP investments in terms of yield and growth. Source for Dividend Yield: FactSet. Data excludes cash. See Disclosure for important information.

Sub-Industry (% of Portfolio)



The above classifications were created by Jennison professionals to illustrate allocations across the various categories of MLP investments. See Disclosure for important information.

Largest Holdings

	% of Portfolio	Dividend Yield
Williams Companies	8.9%	5.1%
ONEOK	7.9	4.9
Enterprise Products Partners LP	7.6	6.0
Energy Transfer LP	7.4	8.7
Kinder Morgan	6.9	4.1
Plains All American Pipeline LP	6.2	5.2
Targa Resources	5.3	9.3
Enbridge	5.1	5.9
Pembina Pipeline	5.1	4.7
Cheniere Energy Partners LP	<u>4.5</u>	5.5
	65.0%	

Source for Dividend Yield: FactSet. See Disclosure for important information.

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Master Limited Partnership Strategy Composite Annual Performance

Year	Gross	Net	Alerian MLP Index
2014	19.4%	18.7%	4.8%
2015	-33.6	-34.0	-32.6
2016	30.3	29.5	18.3
2017	-5.0	-5.6	-6.5
2018	-12.5	-13.0	-12.4
YTD to 6/30/19	19.4	19.1	17.0

Past performance does not guarantee future results. Inception of Master Limited Partnership Strategy Composite: 12/31/13. See Disclosure for important information.

Disclosure

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- 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 Master Limited Partnership Strategy Composite ("Composite") inception date was December 31, 2013. The Master Limited Partnership strategy seeks total return through current income and capital appreciation by investing in MLPs and MLP-related securities. 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.
- The **Alerian MLP Index** 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. When comparing the performance of a manager to its benchmark(s), please note that the manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices are unmanaged and assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. All indices referenced in this presentation are registered trade names or trademark/service marks of third parties. References to such trade names or trademark/service marks and data is proprietary and confidential and cannot be redistributed without Jennison's prior consent. Investors cannot directly invest in an index.
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- All non-performance portfolio data is based on a representative Jennison Master Limited Partnership portfolio. The representative portfolio was selected because it is in the institutional composite and we believe the holdings, characteristics and risk profile are representative of this strategy.
- Cash represents trade date cash and cash equivalents.
- Due to rounding, percentages may not sum to 100% or totals shown.
- Yield** is defined as the ratio of a security's dividend or principal payment relative to its share price.
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