

# Master Limited Partnership Strategy Composite

December 31, 2013 to December 31, 2018

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	Alerian MLP Index Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	Alerian MLP Index 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2014	19.41	18.70	4.80	N/A	N/A	99.2	1	N/A	184,048.8
2015	-33.60	-34.00	-32.59	N/A	N/A	172.3	2	N/A	174,180.3
2016	30.31	29.53	18.31	21.07	19.95	435.2	2	N/A	159,780.6
2017	-5.03	-5.57	-6.52	20.20	19.06	495.7	2	N/A	175,421.4
2018	-12.48	-12.97	-12.42	17.56	18.10	476.1	2	N/A	160,734.1

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Master Limited Partnership Strategy Composite (Composite) has been examined for the period from January 1, 2014 through December 31, 2017. The verification and performance examination reports are available upon request.
- Jennison Associates LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an indirect wholly owned subsidiary of Prudential Financial, Inc. (Parent). Registration does not imply a certain level of skill or training. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. On January 1, 2006, Jennison redefined the Firm to include JMA assets, for all periods after January 1, 2006.
- The Composite inception date was December 31, 2013 and the creation date under the GIPS standards was January 2014. The Master Limited Partnership strategy seeks total return through current income and capital appreciation by investing in MLPs and MLP-related securities. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 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. For a master limited partnership strategy separate account the fee schedule offered to institutional clients is as follows: 0.60% on first \$300 million of assets managed; 0.50% on the balance. 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 data presented represents past performance and does not guarantee future results. 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 annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is 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. Prior to April 1, 2018, the S&P 500® Index was presented as secondary benchmark. The benchmark was removed as it was determined that the primary benchmark is considered most representative of the strategy.