

OVERVIEW

This high-conviction strategy seeks to outperform the S&P Global Infrastructure Index over a full market cycle by investing in companies that exhibit above-average levels of free cash-flow growth.

High Conviction

Invests in companies that stand to benefit from enduring socioeconomic trends of urbanization, modernization, and asset revitalization.

Bottom-Up Stock Selection

Focuses on identifying underappreciated companies with above-average levels of cash-flow growth potential and strategically located infrastructure assets.

Alpha Generation Potential

Utilizes a broader investment universe to balance “pure-play” and “core” with opportunistic styles.

INVESTMENT TEAM

Portfolio Managers

- Bobby Edemeka
- Shaun Hong, CFA
- Brannon P. Cook

3 Research Analysts

Average Experience

- 23 years industry experience
- 13 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Mary C. Flaherty

VEHICLES

- Institutional Separate Account
- US Mutual Fund

CHARACTERISTICS

	Representative Portfolio	S&P Global Infrastructure Index
Weighted Avg. Market Cap	\$43.1 bil.	\$38.7 bil.
Dividend Yield	2.7%	3.4%
Holdings	40	NA

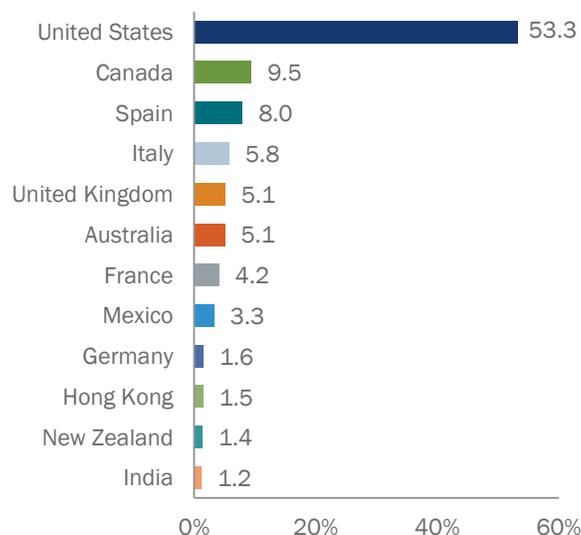
Source: Jennison and FactSet. See disclosures for important information.

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
July 31, 2008	\$0.2B	S&P Global Infrastructure Index	Typically 40-60

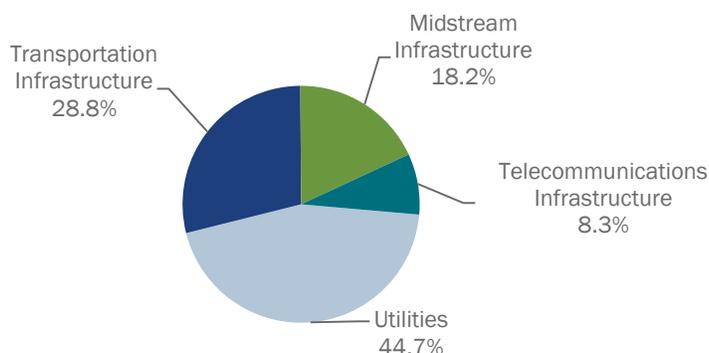
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COUNTRY ALLOCATION



Source: FactSet. Cash excluded. See disclosures for important information.

INDUSTRY ALLOCATION



Source: Jennison. Industry classifications are defined by Jennison (Transportation: Industrials; Midstream: Energy; Telecommunications: Communication Services, REITs; Utilities: Utilities). Cash excluded. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Cheniere Energy	6.5
NextEra Energy	5.9
CenterPoint Energy	5.1
Targa Resources	4.5
Xcel Energy	4.2
National Grid	4.1
SBA Communications	3.9
American Tower	3.9
Exelon	3.6
Dominion Energy	3.5
Total	45.2%

Source: Jennison. See disclosures for important information.

RISK STATISTICS

Since inception, net of fee

	Representative Portfolio	S&P Global Infrastructure Index
Upside Capture Ratio (vs. Index)	105%	NA
Downside Capture Ratio (vs. Index)	97%	NA
Sharpe Ratio	0.4	0.2
Tracking Error	6.0%	NA
Beta	0.9	NA
Standard Deviation	16.1%	16.6%

Past performance does not guarantee future results. Source: FactSet. Inception of Global Infrastructure Composite: 7/31/08. Data shown above is annualized. See disclosures for important information.

PERFORMANCE (%)

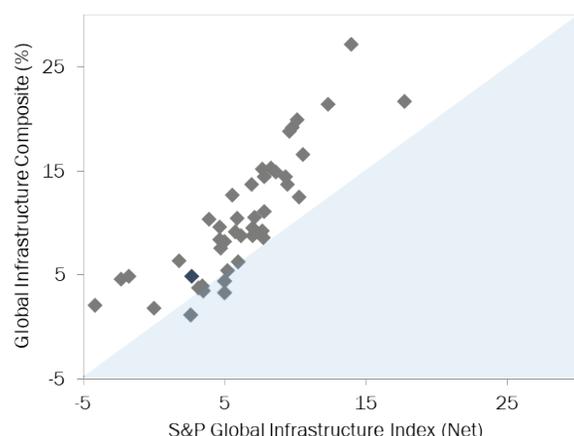
As of 6/30/22	2Q22	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Infrastructure Composite (Gross)	-10.2	-7.7	2.8	5.7	7.2	10.3	7.5
Global Infrastructure Composite (Net*)	-10.3	-7.9	1.4	4.8	6.4	9.5	6.9
S&P Global Infrastructure Index**	-7.7	-0.9	4.8	2.7	3.9	6.3	3.9
Excess Returns (Net)	-2.6	-6.9	-3.3	2.1	2.5	3.2	2.9

Past performance does not guarantee future results. Source: Jennison. *Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Inception of Global Infrastructure Composite: 7/31/08. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

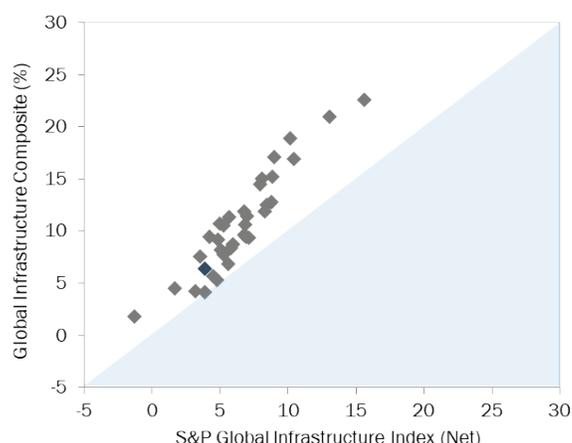
Net of fee, quarterly data from 7/31/08 to 6/30/22

Rolling Three Years



Outperformed in 91% of periods by an average of 473 bps

Rolling Five Years



Outperformed in 100% of periods by an average of 410 bps

Past performance does not guarantee future results. Source: Jennison. Blue scatterplot: Most recent quarter's returns. *Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Inception of Global Infrastructure Composite: 7/31/08. 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
- \$171.5 billion of AUM
- 392 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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Due to rounding, individual values may not sum to total shown.

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