

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

4 Research Analysts

Average Experience

- 24 years industry experience
- 14 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	\$47.9 bil.	\$42.8 bil.
Dividend Yield	2.0%	2.9%
Holdings	40	NA

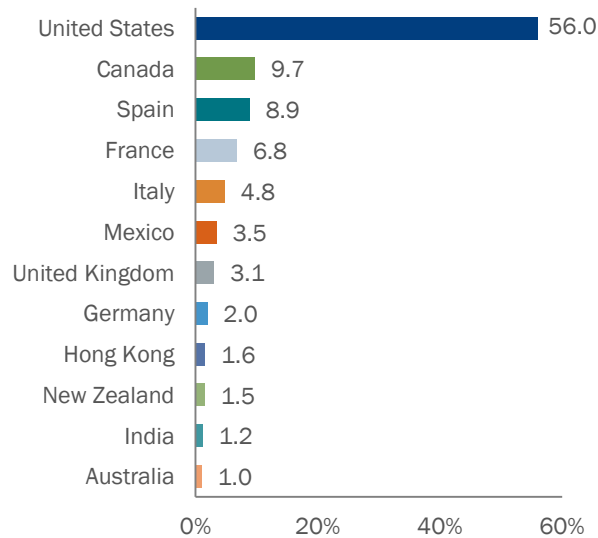
Source: Jennison and FactSet. See disclosures for important information.

STRATEGY PROFILE

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

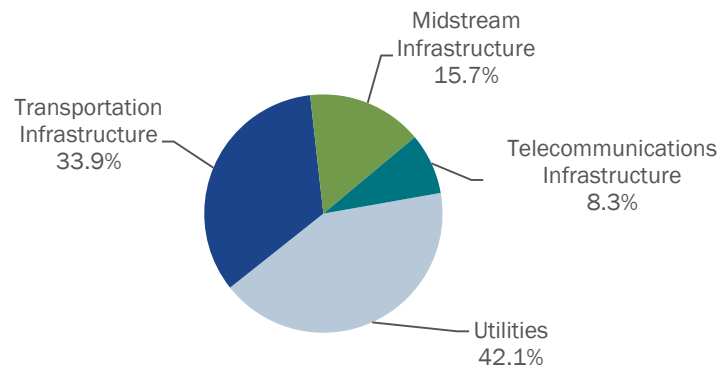
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COUNTRY ALLOCATION



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 (%)
NextEra Energy	5.8
Cheniere Energy	5.7
Targa Resources	4.8
CenterPoint Energy	4.7
SBA Communications	4.5
Union Pacific	3.7
Norfolk Southern	3.4
Ferrovial	3.4
Dominion Energy	3.3
National Grid	3.1
Total	42.4%

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)	107%	NA
Downside Capture Ratio (vs. Index)	97%	NA
Sharpe Ratio	0.5	0.3
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 (%)

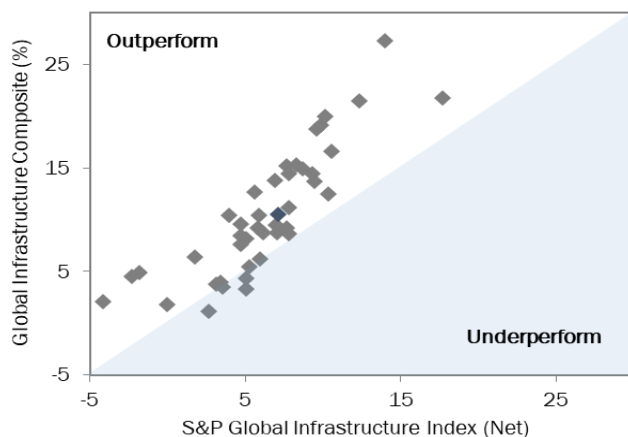
As of 3/31/22	1Q22	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Infrastructure Composite (Gross)	2.8	19.4	11.5	10.4	11.3	8.5
Global Infrastructure Composite (Net*)	2.7	17.7	10.5	9.6	10.5	7.8
S&P Global Infrastructure Index**	7.3	15.9	7.1	6.8	6.9	4.6
Excess Returns (Net)	-4.5	1.8	3.4	2.8	3.7	3.3

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

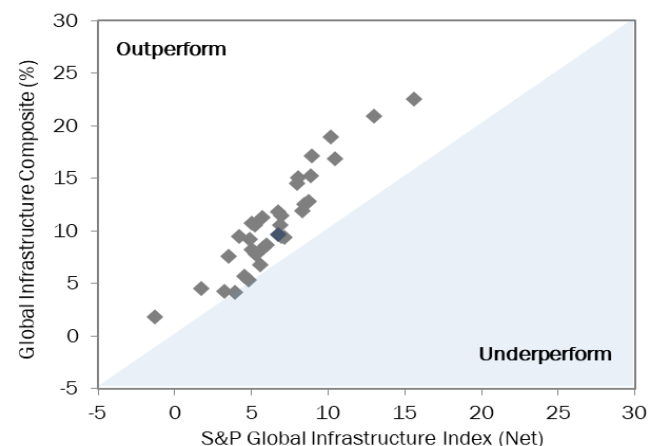
Net of fee, quarterly data from 7/31/08 to 3/31/21

Rolling Three Years



Outperformed in 91% of periods by an average of 480 bps

Rolling Five Years



Outperformed in 100% of periods by an average of 418 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
- \$214.1 billion of AUM
- 387 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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Upside Capture is a statistical measure of an investment manager's overall performance in up-markets. Upside capture is calculated by taking the portfolio's daily return during periods when the benchmark had a positive return and dividing it by the benchmark return. **Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture ratios is calculated by taking the portfolio's daily return during the periods of negative benchmark performance and dividing it by the benchmark return. **Sharpe Ratio** is the measure of risk adjusted returns. It is a risk-adjusted measure developed by Professor William F. Sharpe, which measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the composite's annualized return and the annualized return of the risk-free instrument (T-Bills). The denominator is the composite's annualized standard deviation. It is the performance of the composite less the performance of the risk-free instrument divided by the standard deviation of the composite. **Tracking Error** is the standard deviation of the difference in monthly returns between the composite and the market index. **Beta** is used to measure the volatility of a manager relative to the chosen risk market index. **Standard Deviation** is the measure of dispersion based on monthly returns for the composite or index.

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JENNISON ASSOCIATES LLC

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com