

Global Infrastructure

A high-conviction portfolio seeking capital appreciation and current yield

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$0.2B
Inception Date:	July 31, 2008
Number of Holdings:	Typically 40-60
Benchmark:	S&P Global Infrastructure Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience: 25 years

Bobby Edemeka

Shaun Hong, CFA

Brannon P. Cook

Dedicated Analysts: 4

Average Experience: 22 years

Highlights

- Global, diversified, and flexible portfolio construction to provide higher upside capture potential, while mitigating downside capture
- A pioneer in utility investing, managing one of the largest utility mutual funds in the US since the 1990s
- Extensive experience in analyzing the operational, financial, and regulatory factors within the infrastructure universe, provides a competitive advantage
- In-depth specialization and experience across utilities, transportation infrastructure, midstream, and telecommunications infrastructure contributes to our deep knowledge base
- Identifies high-quality companies that exhibit above-average free cash-flow growth, with fundamentals and assets that are underappreciated by the market
- Employs a thorough understanding of the asset base, business model, financial strength, and management quality of companies to project future cash-flow growth potential
- Seeks to take advantage of “time-horizon arbitrage” - capture longer-term opportunities from short-term market inefficiencies and dislocations

Performance (%)

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Infrastructure Composite (Gross)	4.2	4.3	17.0	9.1	8.4	9.8	7.9
Global Infrastructure Composite (Net)	4.0	4.0	16.3	8.4	7.8	9.2	7.3
S&P Global Infrastructure Index (Net*)	2.1	5.0	22.2	4.7	5.3	5.3	3.8

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.

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Region and Country Allocation (%)

North America	67.4	Europe	25.1	Asia & Pacific Rim	7.5
United States	54.9	Spain	11.0	Australia	5.7
Canada	10.1	France	8.9	Hong Kong	1.8
Mexico	2.3	Italy	3.0		
		Portugal	1.2		
		Germany	1.0		

Source: FactSet. Country & Regional classifications are defined by Jennison using FactSet country classifications. Cash excluded. See disclosures for important information.

Industry Allocation (%)

Transportation Infrastructure	37.9
Utilities	34.9
Midstream Infrastructure	18.1
Telecommunications Infrastructure	9.2

Source: FactSet. 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 (%)

Targa Resources	4.7
Cellnex Telecom	4.7
Cheniere Energy	4.2
Ferrovial	4.1
Norfolk Southern	3.9
Eiffage	3.7
CenterPoint Energy	3.7
NextEra Energy	3.6
Union Pacific	3.5
Williams Companies	3.3
	39.5%

Source: Jennison. See disclosures for important information.

Largest Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
Top Five				Bottom Five			
Targa Resources	3.8	40	1.28	PG&E	1.6	-13	-0.24
Cellnex Telecom	4.1	19	0.73	Orsted	1.0	-12	-0.20
Cheniere Energy	3.6	20	0.66	Canadian Nat'l Railway	1.9	-9	-0.19
Williams Companies	2.9	14	0.37	GFL Environmental	2.3	-7	-0.17
China Longyuan Power	1.1	29	0.28	Eversource Energy	1.8	-7	-0.12

Past performance does not guarantee future results. Source: FactSet. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the portfolio's return is available upon request. See disclosures for important information.

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Disclosures

All data is as of June 30, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

All non-performance portfolio data provided is based on a representative Jennison Global Infrastructure portfolio. 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.

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Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. **Total Return** is the price change of a security or group including dividends accrued over the report period or the "in-portfolio return" which includes only the time period that each security was in the portfolio. **Contribution to Return** is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

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