

OVERVIEW

This total return strategy invests in undervalued companies with growth potential across the utilities, midstream infrastructure, and telecommunications sectors globally.

Income Stability

The “defensive” nature of utility companies with long-duration cash-flows and predictable rate base earnings, during periods of macro uncertainty.

Defensive Growth

Provides growth potential from the secular trend towards renewables, paired with attractive dividend yields and lower levels of volatility versus the broader market.

Industry Expertise

Specialized analysts with experience analyzing operational, financial, and regulatory nuances specific to the industry.

INVESTMENT TEAM

Portfolio Managers

- Bobby Edemeka
- Teresa Ho Kim, CFA
- Shaun Hong, CFA

4 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 Composite 1500® Utilities Index
3 Year Estimated EPS Growth	22.8%	5.3%
P/E 2021E	21.3x	19.4x
Weighted Avg. Market Cap	\$41.4 bil.	\$53.0 bil.
Dividend Yield	2.7%	3.3%
Holdings	47	51

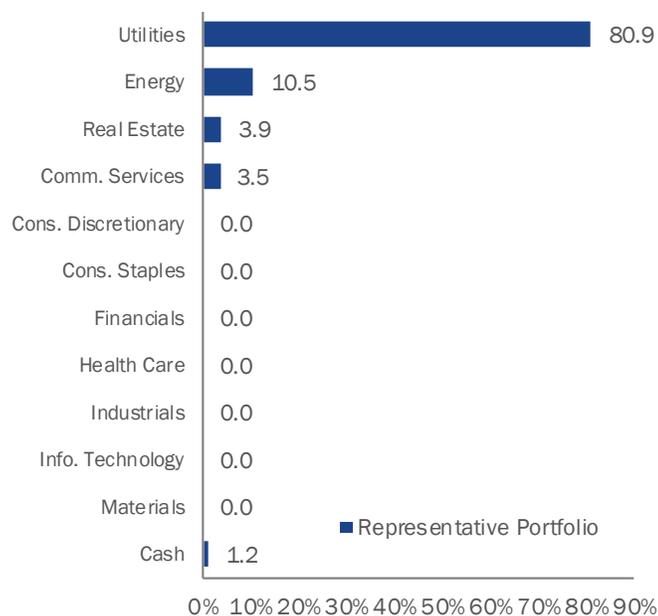
Source: Jennison and FactSet. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
July 31, 1994	\$3.3B	S&P Composite 1500® Utilities Index	Typically 40-60

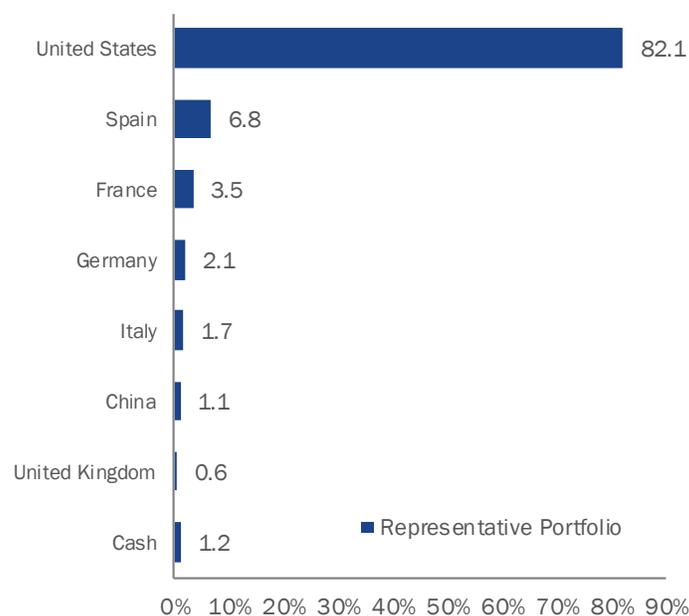
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SECTOR ALLOCATION



Source: Jennison. See disclosures for important information.

COUNTRY ALLOCATION



Source: Jennison. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
NextEra Energy	9.2
Cheniere Energy	4.6
Dominion Energy	4.1
Public Service Enterprise	4.1
CenterPoint Energy	4.1
Ameren	4.0
NextEra Energy Partners	3.9
CMS Energy	3.6
Cellnex Telecom	3.5
Duke Energy	2.9
Total	43.9%

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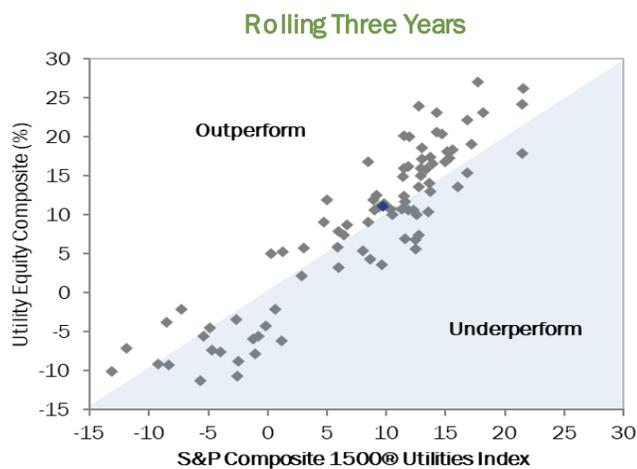
PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Utility Equity Composite (Gross)	1.3	4.6	12.1	11.6	10.3	12.7	11.5
Utility Equity Composite (Net*)	1.2	4.2	11.6	11.0	9.9	12.4	10.9
S&P Composite 1500® Utilities Index (Net of Taxes)	1.3	4.5	12.0	9.4	8.9	10.7	9.2
Excess Returns (Net)	0.0	0.1	0.2	2.2	1.5	2.0	2.2

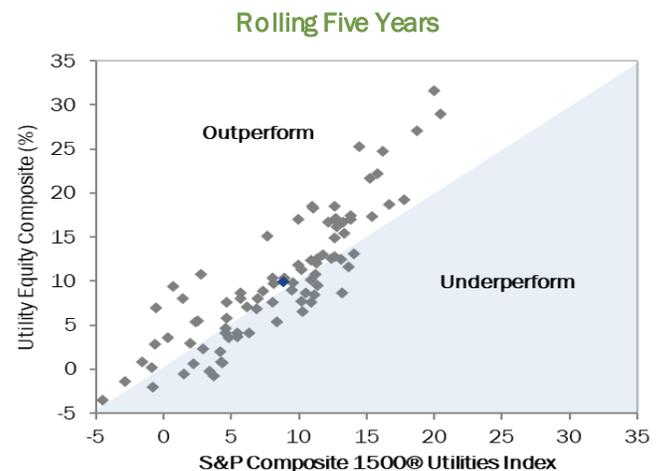
Past performance does not guarantee future results. Source: Jennison. *For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.50%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of Utility Equity Composite: 7/31/94. Inception of S&P Composite 1500® Utilities Index (SP1500U): 12/31/94. S15U: S&P Composite 1500® Utilities Index. Periods greater than one year are annualized. See disclosures for important information.

ROLLING RETURNS

Net of fee*, quarterly data from 12/31/94 to 9/30/21



Outperformed in 66% of periods by an average of 475 bps



Outperformed in 67% of periods by an average of 357 bps

Past performance does not guarantee future results. Source: Jennison. Blue scatterplot: Most recent quarter's returns. *For periods prior to 4/1/18, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 4/1/18, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (0.50%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of Utility Equity Composite: 7/31/94. Inception of S&P Composite 1500® Utilities Index (SP1500U): 12/31/94. S15U: S&P Composite 1500® Utilities Index. 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
- \$240.9 billion of AUM
- 385 employees
- Locations in New York and Boston

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All non performance portfolio data provided is based on a representative Jennison Utility Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. 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.

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

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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