

Utility Equity

A comprehensive, high-conviction total return approach to utility investing

Strategy Overview

Firm AUM:	\$241.4B
Strategy AUM:	\$3.3B
Inception Date:	July 31, 1994
Number of Holdings:	Typically 40-60
Benchmark:	S&P Composite 1500® Utilities 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

Teresa Ho Kim, CFA

Shaun Hong, CFA

Dedicated Analysts: 4

Average Experience: 21 years

Highlights

- Diversified and dynamic utility portfolio seeks to provide both capital appreciation and current income
- Utilizes a comprehensive approach, investing globally in traditional utilities (electric, gas, and/or water), renewable electricity generation, midstream energy and telecommunications infrastructure
- Seeks to identify companies that possess: fleet transformation and grid modernization investment opportunities driven by decarbonization trends; improving fundamentals underappreciated by the market; and attractive valuations relative to intrinsic value
- In-depth specialization and extensive experience in analyzing the operational, financial, and regulatory factors within the utility and infrastructure universe
- Jennison is a pioneer in utility investing, with a long-term track record (starting 7/31/94)

Performance

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception of SP1500U
Utility Equity Composite (Gross)	2.1	3.2	17.0	12.0	9.3	11.3	11.5
Utility Equity Composite (Net)*	2.0	3.0	16.4	11.4	8.9	11.0	10.9
S&P Composite 1500® Utilities Index	-0.2	3.2	16.2	9.8	7.3	10.6	9.3

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.

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Sector Allocation (%)

	Representative Portfolio
Utilities	81.1
Energy	10.0
Communication Services	4.6
Real Estate	3.4
Cash	0.9

Source: Jennison. See disclosures for important information.

Country Allocation (%)

	Representative Portfolio
United States	81.3
Spain	8.0
Germany	2.6
Italy	2.6
France	2.3
Denmark	1.0
China	0.8
United Kingdom	0.5
Cash	0.9

Source: Jennison. See disclosures for important information.

Largest Holdings (%)

	Representative Portfolio
NextEra Energy	8.5
Cellnex Telecom	4.6
Dominion Energy	4.1
CenterPoint Energy	4.0
Ameren	4.0
NextEra Energy Partners	3.9
Targa Resources	3.6
Public Service Enterprise	3.6
CMS Energy	3.5
Cheniere Energy	3.5
	43.4%

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	2.9	40	0.96	Orsted	1.8	-13	-0.31
Cellnex Telecom	4.2	20	0.72	PG&E	1.7	-13	-0.24
Cheniere Energy	3.2	20	0.59	NextEra Energy	8.6	-3	-0.21
Williams Companies	2.7	14	0.34	Enel	3.0	-7	-0.19
CenterPoint Energy	3.5	9	0.26	Sunrun	0.2	-33	-0.15

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.

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