GLOBAL INFRASTRUCTURE

JENNISON

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

10 Research Analysts

Average Experience

- 27 years industry experience
- 16 years at Jennison

CLIENT PORTFOLIO MANAGERS

- Nicholas Samuels
- Abhi Kamerkar

CHARACTERISTICS

	Representative Portfolio	S&P Global Infrastructure Index
Weighted Avg. Market Cap	**$73.4 bil.**	$53.5 bil.
Dividend Yield	**2.7%**	3.6%
Holdings	**54**	NA

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

VEHICLES

- Institutional Separate Account
- Collective Investment Trust (CIT)
- US Mutual Fund

STRATEGY PROFILE

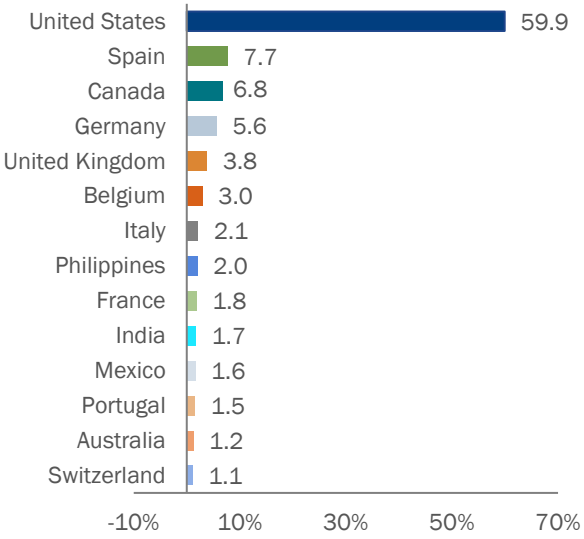
Inception	AUM	Benchmark	Holdings Range
July 31, 2008	$0.2B	S&P Global Infrastructure Index	Typically 40-60

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

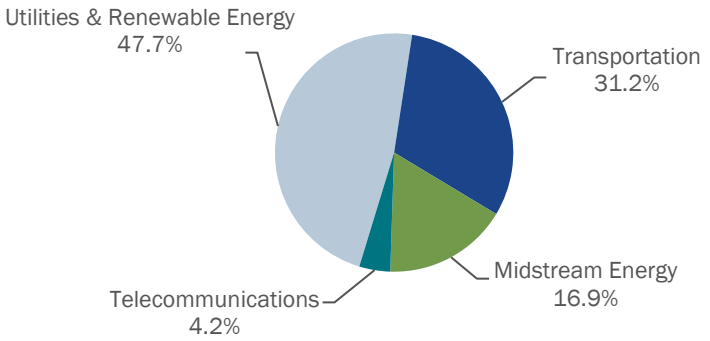
All data as of September 30, 2026 unless otherwise noted.

COUNTRY ALLOCATION



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

INDUSTRY ALLOCATION



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

LARGEST HOLDINGS

	Representative Portfolio (%)
NextEra Energy	4.7
Williams Companies	4.1
CSX	4.1
Entergy	4.0
Ferrovial	3.5
Targa Resources	3.4
Canadian Pacific Kansas City	3.0
Elia	3.0
Cheniere Energy	2.7
Union Pacific	2.6
Total	35.1%

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)	100%	NA
Downside Capture Ratio (vs. Index)	91%	NA
Sharpe Ratio	0.4	0.2
Tracking Error	5.5%	NA
Beta	0.9	NA
Standard Deviation	15.7%	16.1%

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.

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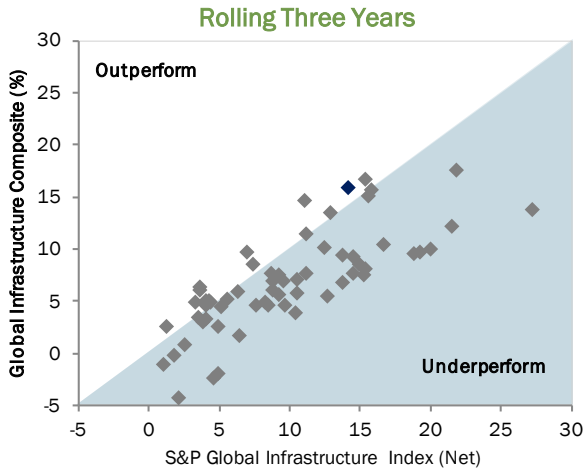
PERFORMANCE (%)

As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Infrastructure Composite (Gross)	**-10.4**	**0.0**	**2.2**	**14.6**	**7.9**	**8.3**	**7.9**
Global Infrastructure Composite (Net*)	**-10.5**	**-0.2**	**1.8**	**14.2**	**7.3**	**7.8**	**7.3**
S&P Global Infrastructure Index**	-7.6	1.2	3.4	15.8	8.9	7.0	5.2
Excess Returns (Net)	-2.9	-1.4	-1.7	-1.6	-1.6	0.8	2.1

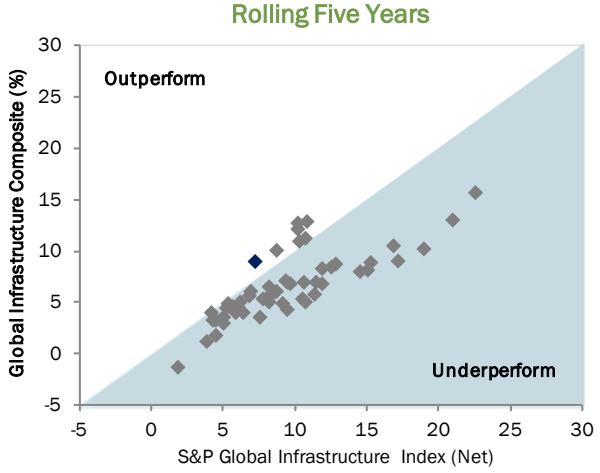
Past performance does not guarantee future results. Inception of the Global Infrastructure Composite: 7/31/08. Source: Jennison. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. *Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit https://www.jennison.com/global/en/institutional/gips/gips-global-infrastructure-composite for the Global Infrastructure Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

Net of fee, quarterly data from 7/31/08 to 9/30/26



Outperformed in 73% of periods by an average of 440 bps



Outperformed in 87% of periods by an average of 355 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
- $204.0 billion of AUM
- 384 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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DISCLOSURES

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