UTILITY EQUITY

JENNISON

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*
- Shaun Hong*, CFA

6 Research Analysts

Average Team Experience

- 25 years industry experience
- 15 years at Jennison

*Portfolio manager serves a dual role as both portfolio manager and research analyst.

CHARACTERISTICS

	Representative Portfolio	S&P Composite 1500® Utilities Index
3 Year Estimated EPS Growth	**16.3%**	11.9%
P/E 2026E	**17.7x**	16.9x
Weighted Avg. Market Cap	**$53.6 bil.**	$57.9 bil.
Dividend Yield	**2.6%**	3.2%
Holdings	**32**	59

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

CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
July 31, 1994	$2.8B	S&P Composite 1500® Utilities Index	Typically 30-50

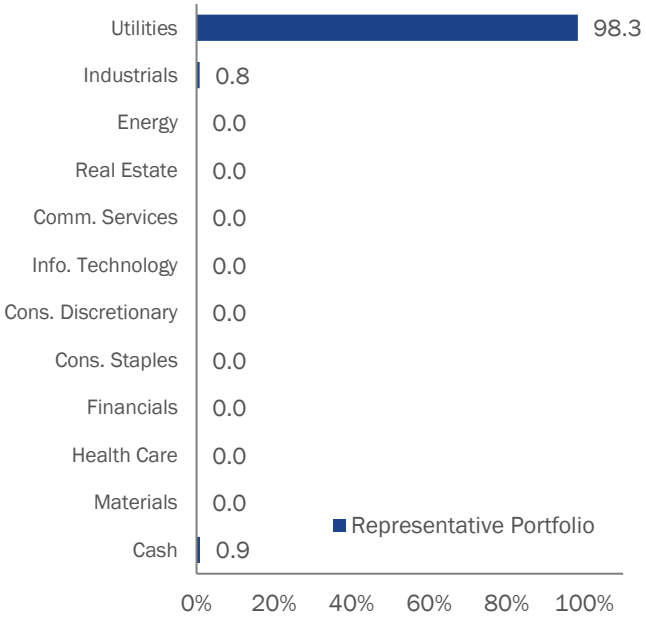
Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

VEHICLES

- Institutional Separate Account
- US Mutual Fund

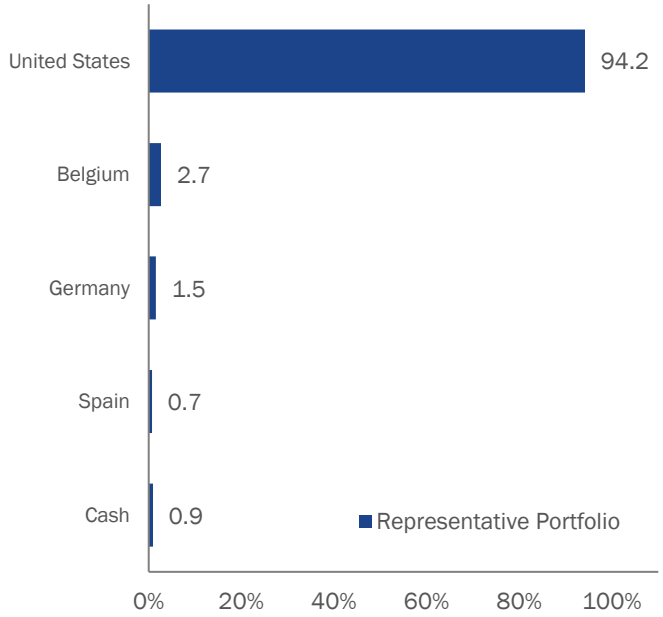
There is no guarantee our objectives will be met. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including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

SECTOR ALLOCATION



Source: Jennison. See disclosures for important information.

COUNTRY ALLOCATION



Source: Jennison. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
NextEra Energy	10.9
Entergy	6.9
Constellation Energy	6.6
American Electric Power	6.0
Sempra	5.4
Vistra	5.4
Ameren	4.7
CenterPoint Energy	4.7
Southern	4.6
Xcel Energy	4.5
Total	59.7%

Source: Jennison. See disclosures for important information.

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UTILITY EQUITY

JENNISON

PERFORMANCE (%)

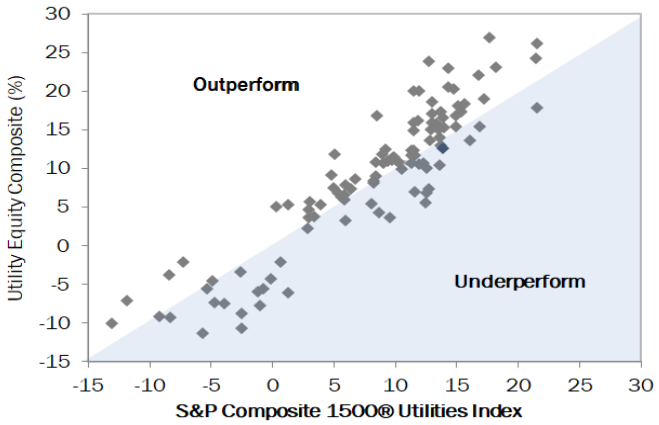
As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (1500U)
Utility Equity Composite (Gross)	**-13.9**	**-7.3**	**-8.9**	**13.1**	**7.8**	**9.1**	**10.9**
Utility Equity Composite (Net*)	**-14.0**	**-7.7**	**-9.3**	**12.6**	**7.2**	**8.6**	**10.3**
S&P Composite 1500® Utilities Index	-11.9	-5.2	-6.4	13.9	7.6	8.2	9.0
Excess Returns (Net*)	-2.1	-2.5	-2.9	-1.3	-0.3	0.3	1.3

Past performance does not guarantee future results. Inception of Utility Equity Composite: 7/31/94. Inception of S&P Composite 1500® Utilities Index (SP1500U): 12/31/94. Source: Jennison, S&P Global. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *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, which may not reflect the actual historical fees applied to accounts in the Composite. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than one year are annualized. Visit https://www.jennison.com/global/en/institutional/gips/gips-utility-equity-composite for the Utility Equity Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

ROLLING RETURNS

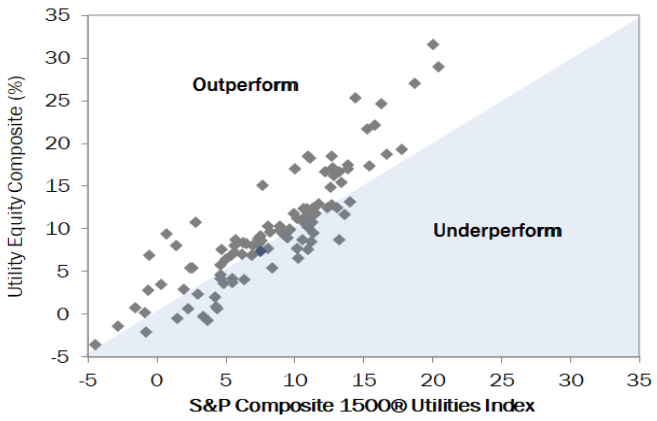
Net of fee*, quarterly data from 12/31/94 to 9/30/26

Rolling Three Years



Outperformed in 70% of periods by an average of 394 bps

Rolling Five Years



Outperformed in 72% of periods by an average of 292 bps

Source: Jennison, S&P Global. Blue scatterplot: Most recent quarter's returns. Inception of Utility Equity Composite: 7/31/94. Inception of S&P Composite 1500® Utilities Index (SP1500U): 12/31/94. See disclosures for important information.

OUR FIRM

We believe sustained alpha can be 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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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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