

Jennison believes it can generate strong returns over the long run through proprietary fundamental research and bottom-up stock selection among companies that own, operate, build, and service infrastructure assets. The strategy is global in scope and not limited by capitalization. The investment team's focus will include organic volume growth opportunities driven by secular urbanization trends and strategic assets expected to benefit from infrastructure bottlenecks. The team will also look for attractive valuation relative to a company's intrinsic value. Macroeconomic trends are closely monitored and analyzed for the ways they may affect individual investment candidates or influence dynamic portfolio positioning. Jennison's opportunistic approach, employing global, diversified, and flexible portfolio construction, is designed to help the team perform across all market conditions by taking better advantage of shifting market dynamics. This approach, Jennison believes, provides the potential for outsized up-market returns versus more defensive infrastructure strategies, while still allowing the team to seek down-market protection.

### Global Infrastructure Composite Performance

	Gross	Net	S&P Global Infrastructure Index (Net*)
<b>2Q19</b>	5.3%	5.1%	4.9%
<b>1 Year</b>	12.9	12.3	11.0
<b>3 Years</b>	9.2	8.6	7.8
<b>5 Years</b>	4.8	4.2	3.9
<b>10 Years</b>	12.9	12.2	8.4
<b>Since Inception</b>	8.0	7.4	4.2

\*Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Past performance does not guarantee future results. Inception of Global Infrastructure Composite: 7/31/08. Periods greater than one year are annualized. See Disclosure for important information.

### Largest Holdings (% of Equity)

NextEra Energy	5.4%
FirstEnergy	3.9
ONEOK	3.8
Atlantia	3.6
RWE	3.4
William Companies	3.4
Union Pacific	3.4
Ferrovial	3.3
Aqua America	3.1
Norfolk Southern	<u>3.0</u>

**36.4%**

Holdings exclude cash. See Disclosure for important information.

### Regional & Country Allocation (% of Equity)

<b>North America</b>	<b>58.9%</b>	<b>Europe</b>	<b>29.1%</b>	<b>Asia &amp; Pacific Rim</b>	<b>9.4%</b>
United States	51.7	Italy	9.1	Australia	6.5
Canada	6.3	France	7.4	New Zealand	2.0
Mexico	1.0	Spain	6.0	Hong Kong	0.9
		Germany	3.5		
<b>South America</b>	<b>2.6%</b>	United Kingdom	2.4		
Brazil	2.6	Denmark	0.6		

Source for data: FactSet. Regional breakdowns are defined by Jennison using FactSet country classifications. Regional & Country Allocation excludes cash. See Disclosure for important information.

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## Sector & Industry Allocation (% of Equity)

<b>Utilities</b>	<b>40.9%</b>	<b>Energy</b>	<b>17.1%</b>
Electric Utilities	26.0	Oil, Gas & Consumable Fuels	17.1
Multi-Utilities	8.6		
Water Utilities	4.0	<b>Real Estate</b>	<b>5.1%</b>
Independent Power and Renewable Electricity Producers	1.2	Real Estate Investment Trusts (REITs)	5.1
Gas Utilities	1.1		
		<b>Communication Services</b>	<b>2.5%</b>
<b>Industrials</b>	<b>34.4%</b>	Diversified Telecommunication Services	2.5
Transportation Infrastructure	22.0		
Road & Rail	7.5		
Commercial Services & Supplies	4.9		

Source for data: FactSet. Sector & Industry Allocation excludes cash. For ease of reference, certain similar GICS industries have been grouped together. See Disclosure for important information.

## Global Infrastructure Composite Annual Performance

Year	Gross	Net	S&P Global Infrastructure Index (Net*)
Inception to 12/31/08	-37.8%	-37.9%	-30.6%
2009	38.9	38.1	24.0
2010	13.2	12.5	4.8
2011	-1.8	-2.3	-1.3
2012	20.4	19.8	10.9
2013	31.6	30.9	14.0
2014	15.0	14.3	12.1
2015	-9.6	-10.1	-12.2
2016	9.4	8.7	11.4
2017	20.7	20.0	19.1
2018	-7.5	-8.1	-10.4
YTD to 6/30/19	20.4	20.0	19.5

\*Index returns are reported net of reclaimable and non-reclaimable withholding taxes. Past performance does not guarantee future results. Inception of Global Infrastructure Composite: 7/31/08. See Disclosure for important information.

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## Disclosure (continued)

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