

# Global Natural Resources Equity Composite

December 31, 2009 to December 31, 2019

Year Ended	Composite Gross of Fee Returns (%)	Composite Net of Fee Returns (%)	Lipper Global Natural Resources Index Returns (%)	Composite Gross of Fee 3-Yr Std Dev (%)	Lipper Global Natural Resources Index 3-Yr Std Dev (%)	Composite Assets (\$ in Millions)	# of Accounts	Internal Dispersion (Equal-Weighted)	Total Firm Assets (\$ in Millions)
2010	30.19	29.72	17.66	36.22	33.12	5,971.7	5	N/A	123,901.0
2011	-18.19	-18.49	-16.41	29.77	27.83	5,223.8	5	N/A	135,729.3
2012	-2.39	-2.74	2.38	26.23	23.99	4,985.0	5	N/A	156,514.8
2013	11.25	10.86	13.02	23.62	20.49	5,369.0	6	N/A	175,312.2
2014	-19.13	-19.42	-14.80	18.96	15.34	4,449.1	7	0.35	184,048.8
2015	-28.28	-28.55	-22.21	21.48	16.88	2,750.4	4	N/A	174,180.3
2016	35.39	34.86	32.86	24.45	19.68	2,410.2	2	N/A	159,780.6
2017	6.37	5.95	6.03	22.37	18.33	1,965.5	2	N/A	175,421.4
2018	-26.89	-27.37	-22.41	20.25	16.89	867.8	1	N/A	160,734.1
2019	17.98	17.09	12.32	20.38	17.22	682.5	1	N/A	173,202.0

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Natural Resources Equity Composite (Composite) has been examined for the period from January 1, 1993 through December 31, 2018. The verification and performance examination reports are available upon request.
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- Jennison Associates LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an indirect wholly owned subsidiary of Prudential Financial, Inc. (Parent). Registration does not imply a certain level of skill or training. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. On January 1, 2006, Jennison redefined the Firm to include JMA assets, for all periods after January 1, 2006.
- The Composite inception date was August 31, 1991 and the creation date under the GIPS standards was September 30, 2000. The Global Natural Resources Equity strategy uses fundamental research to invest primarily in stocks that are attractively priced relative to the intrinsic value of the relevant natural resource or that are issued by companies that should benefit under existing or anticipated economic conditions. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Prior to April 1, 2018 Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning April 1, 2018, net of fees performance reflects the deduction of a model fee, 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 the accounts in the Composite. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For a global natural resources equity separate account the fee schedule offered to institutional clients is as follows: 0.75% on first \$25 million of assets managed; 0.60% on next \$25 million; 0.55% on next \$50 million; 0.50% on the balance. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.
- The data presented represents past performance and does not guarantee future results. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions.
- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the **Lipper Global Natural Resources Funds Index**. The Lipper Global Natural Resources Funds Index consists of approximately the 30 largest global natural resources funds. Lipper Indexes are comprised solely of mutual funds which are subject to higher fees and expenses than Jennison's Composites.