

# Global Natural Resources Equity

## Top-Down Commodity Analysis Fused With Bottom-Up Fundamental Research

### Strategy Overview

<b>Firm AUM:</b>	\$218.9B
<b>Strategy AUM:</b>	\$0.3B
<b>Inception Date:</b>	1991
<b>Number of Holdings:</b>	Typically 60-80
<b>Benchmark:</b>	Natural Resources Custom Index
<b>Available Vehicles:</b>	<ul style="list-style-type: none"> <li>▪ Institutional Separate Account</li> <li>▪ US Mutual Fund</li> <li>▪ Managed Account</li> </ul>

### Team Members

#### Portfolio Managers

*Average Experience:* 20 years

Neil P. Brown, CFA

Jay Saunders

*Additional Analyst:* Alina Koval

### Highlights

- Combines top-down commodity analysis with bottom-up, fundamental research to uncover growing companies at a reasonable price to future earnings
- We look at potential supply / demand imbalances over an extended 12-18 month horizon and question exposure to commodities where we believe future earnings strength is under-appreciated by the market
- Utilizes Jennison's Integrated Energy Value Chain Research Platform
  - Specialized and dedicated analysts who focus specifically on sectors / industries across the upstream, midstream, and downstream energy value chain to provide comprehensive views and unique perspectives on fundamentals
- Benchmark Agnostic - not constrained by market-cap, geography, sub-sector, or benchmark
- Our long-term views rather than short-term tactical considerations drive our approach to pursue the most attractive opportunities across all sub-sectors

### Performance (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Natural Resources Equity Composite (Gross)	13.0	124.0	4.8	8.3	-2.7	9.4
Global Natural Resources Equity Composite (Net)*	12.7	122.3	4.0	7.6	-3.2	9.1
Global Natural Resources Custom Index**	15.2	86.1	1.3	5.3	-2.1	NA

**Past performance does not guarantee future results.** Source for Custom Index: Lipper. Source for Composite data: Jennison/FTSE Russell. \*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 (0.75%), which may not reflect the actual historical fees applied to accounts in the Composite. \*\*Effective October 2010, the custom index is the Lipper Natural Resources Funds Index 1/1/92 through 12/31/08 and Lipper Global Natural Resources Funds Index thereafter. Inception of Global Natural Resources Composite: 8/31/91. NA: Not Applicable. Inception of Global Natural Resources Composite: 8/31/91. Periods greater than one year are annualized. See disclosures for important information.

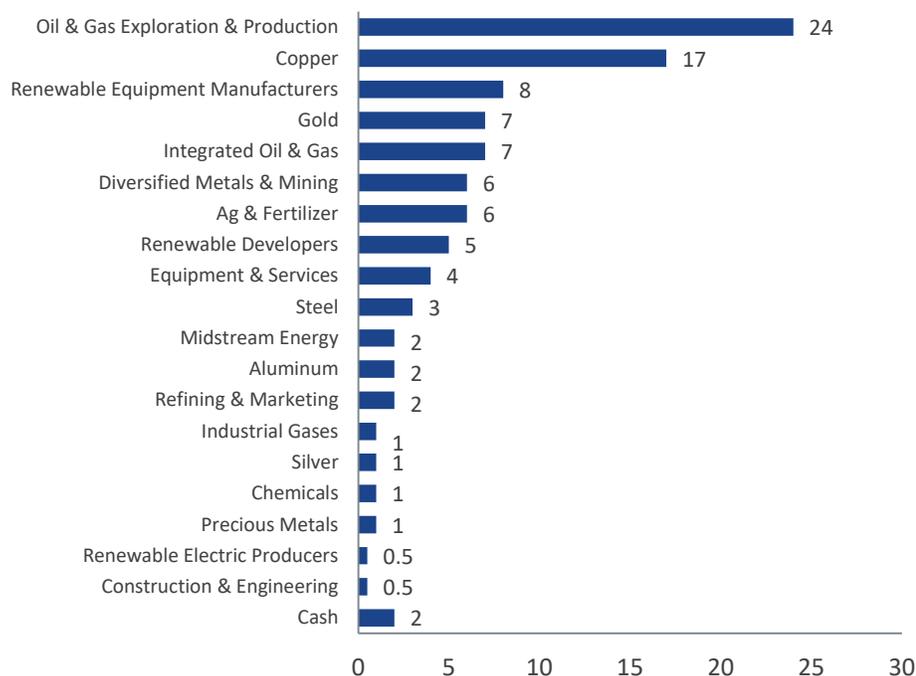
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## Region and Country Allocation (%)

<b>North America</b>	<b>83.4</b>	<b>Western Europe (con't)</b>		<b>South America</b>	<b>1.5</b>
United States	67.6	Denmark	0.5	Brazil	1.5
Canada	15.7	Netherlands	0.5		
		Norway	0.3	<b>Africa</b>	<b>0.01</b>
<b>Western Europe</b>	<b>9.9</b>			South Africa	0.01
United Kingdom	5.6	<b>Pacific Rim</b>	<b>5.2</b>		
France	2.0	Australia	5.2		
Sweden	1.0				

Source: FactSet. Regional breakdowns are defined by Jennison using FactSet country classifications. Cash excluded. See disclosures for important information.

## Industry Allocation (%)



Source: Jennison. See disclosures for important information.

## Largest Holdings (%)

Pioneer Natural Resources	4.5
ConocoPhillips	4.1
Freeport-McMoRan	3.6
Anglo American	3.5
PDC Energy	3.3
First Quantum Minerals	3.2
Hess	3.0
Lundin Mining	2.8
Diamondback Energy	2.8
Southern Copper	2.7
	<b>33.5%</b>

Source: Jennison. See disclosures for important information.

## Largest Absolute Impact (QTD)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>Top Five</b>				<b>Bottom Five</b>			
PDC Energy	2.8	68	1.40	Petroleo Brasileiro - ADR	0.6	-34	-0.36
Diamondback Energy	2.6	53	1.06	Agnico Eagle Mines	1.9	-17	-0.35
Pioneer Natural Resources	3.8	40	1.03	MAG Silver	1.2	-26	-0.30
ConocoPhillips	3.7	34	0.97	Orsted - ADR	0.8	-20	-0.18
Freeport-McMoRan	3.6	27	0.90	Barrick Gold	1.3	-13	-0.17

**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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All data is as of March 31, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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