

## OVERVIEW

This unconstrained, benchmark-agnostic strategy seeks to provide diversified exposure across natural resources sub-industries.

### Unconstrained Approach

Fundamental, bottom-up stock selection enhanced with top-down commodity analysis to pursue the most attractive opportunities.

### Long-Term Alpha Potential

Takes advantage of market inefficiencies to pursue long-term, secular opportunities, rather than short-term, tactical considerations.

### Lower Correlations

Focuses on company-specific value creation across a commodity cycle, which could be a meaningful and less-correlated source of long-term returns.

## INVESTMENT TEAM

### Portfolio Managers

- Neil P. Brown, CFA
- Jay Saunders

### 1 Research Analyst

### Average Experience

- 20 years industry experience
- 13 years at Jennison

## CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Mary C. Flaherty

## VEHICLES

- Institutional Separate Account
- US Mutual Fund

## CHARACTERISTICS

	Representative Portfolio
3 to 5 Year Estimated EPS Growth	23.1%
Weighted Avg. Market Cap	\$35.3 bil
Dividend Yield	2.0%
Holdings	66

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

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
1991	\$0.7B	Global Natural Resources Custom Index	Typically 60-80

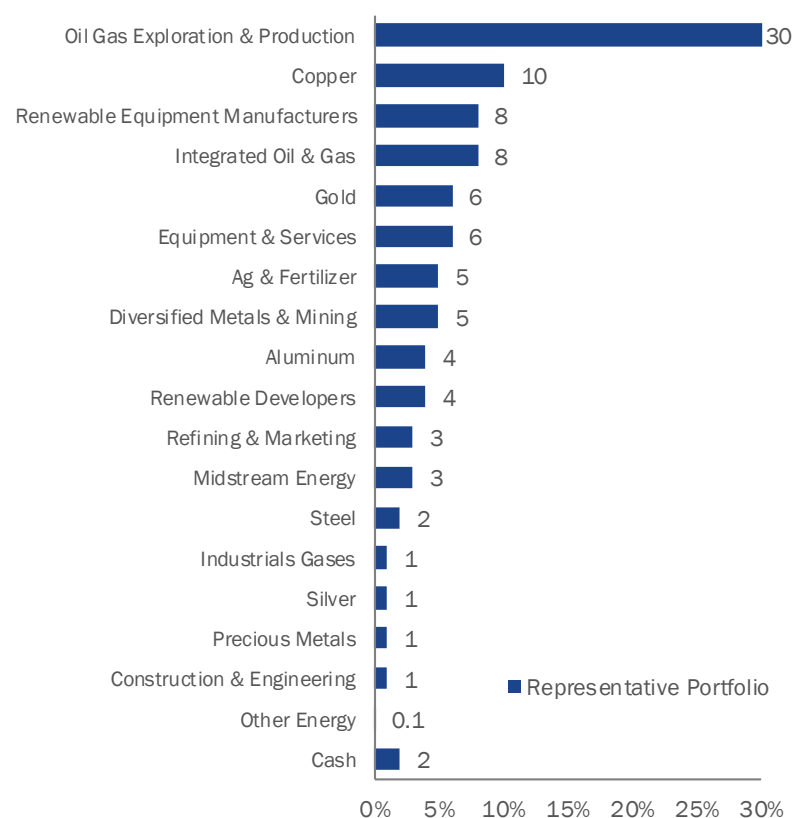
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## REGION AND COUNTRY ALLOCATION (%)

<b>North America</b>	<b>83.0</b>	<b>Western Europe (con't)</b>		<b>South America</b>	<b>1.4</b>
United States	70.6	Finland	0.6	Brazil	1.4
Canada	12.4	Netherlands	0.6		
		Norway	0.2	<b>Africa</b>	<b>0.5</b>
<b>Western Europe</b>	<b>11.9</b>			South Africa	0.5
United Kingdom	7.0	<b>Pacific Rim</b>	<b>3.2</b>		
France	2.3	Australia	3.2		
Sweden	1.3				

Source: FactSet. Regional allocations 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

	Representative Portfolio (%)
ConocoPhillips	5.1
PDC Energy	4.4
Devon Energy	4.2
Hess	3.8
Diamondback Energy	3.5
Pioneer Natural Resources	3.3
Anglo American	2.9
Chart Industries	2.8
Cheniere Energy	2.8
Royal Dutch Shell	2.7
<b>Total</b>	<b>35.5%</b>

Source: Jennison. See disclosures for important information.

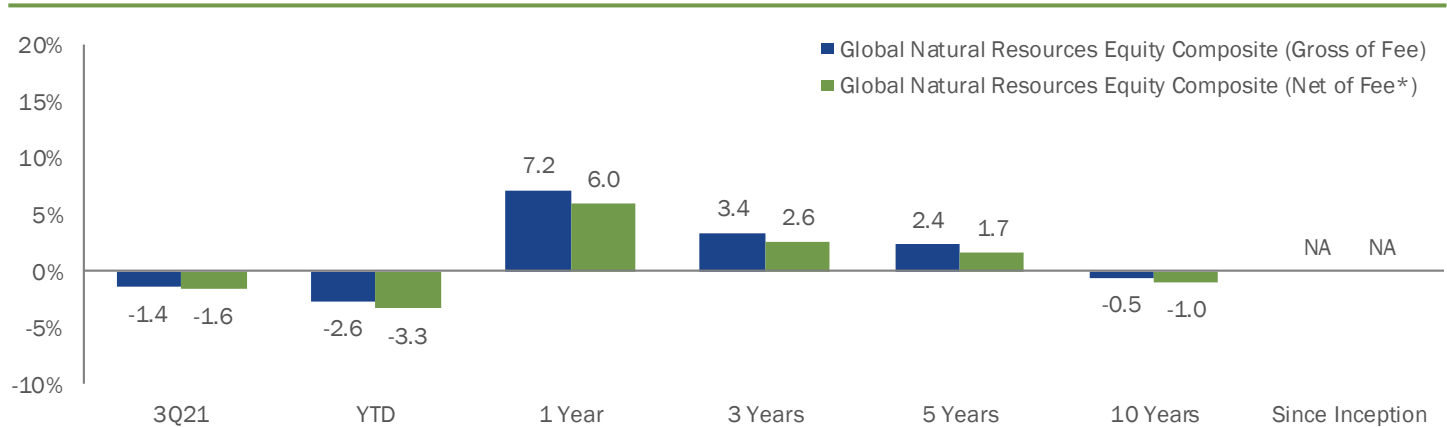
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## PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Natural Resources Equity Composite (Gross)	-2.5	21.1	57.0	5.8	5.6	2.0	9.8
Global Natural Resources Equity Composite (Net*)	-2.6	20.4	55.9	5.0	4.9	1.5	9.2
Global Natural Resources Custom Index**	-1.1	23.8	49.8	2.4	3.2	2.5	NA
Excess Returns (Net)	-1.6	-3.3	6.0	2.6	1.7	-1.0	NA

**Past performance does not guarantee future results.** Source: Jennison and Lipper. \*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.

## EXCESS RETURNS VS. GLOBAL NATURAL RESOURCES CUSTOM INDEX\*\* (%)



**Past performance does not guarantee future results.** Source: Jennison and Lipper. \*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. 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
- \$240.9 billion of AUM
- 385 employees
- Locations in New York and Boston

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Due to rounding, individual values may not sum to total shown.

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