

# Global Natural Resources Equity

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

### Strategy Overview

<b>Firm AUM:</b>	\$241.4B
<b>Strategy AUM:</b>	\$0.8B
<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

<i>Average Experience:</i>	23 years
Neil P. Brown, CFA	
Jay Saunders	
<i>Additional Analyst:</i>	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 (%)

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Natural Resources Equity Composite (Gross)	9.9	24.2	77.6	5.8	7.2	-1.0	10.0
Global Natural Resources Equity Composite (Net)*	9.7	23.7	76.3	5.0	6.6	-1.5	9.4
Global Natural Resources Custom Index**	9.4	25.1	60.2	2.4	4.5	-0.5	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.

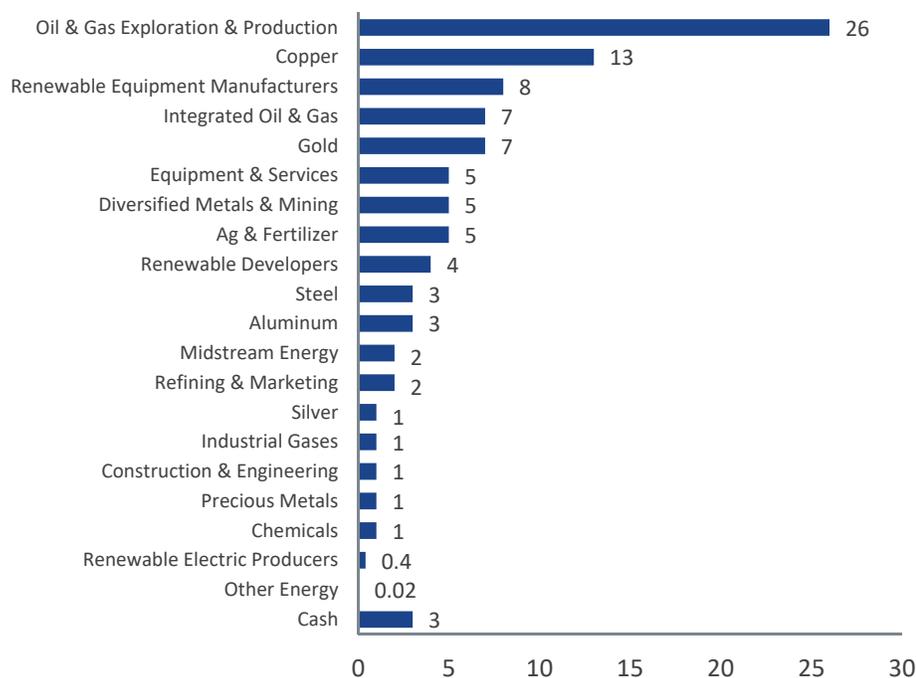
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## Region and Country Allocation (%)

<b>North America</b>	<b>82.6</b>	<b>Western Europe (con't)</b>		<b>South America</b>	<b>1.8</b>
United States	67.0	Luxembourg	0.8	Brazil	1.8
Canada	15.6	Finland	0.6		
		Netherlands	0.5	<b>Africa</b>	<b>0.4</b>
<b>Western Europe</b>	<b>11.0</b>	Norway	0.3	South Africa	0.4
United Kingdom	5.8				
France	2.0	<b>Pacific Rim</b>	<b>4.2</b>		
Sweden	1.2	Australia	4.2		

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 (%)

ConocoPhillips	4.4
PDC Energy	3.9
Hess	3.9
First Quantum Minerals	3.5
Freeport-McMoRan	3.4
Diamondback Energy	3.3
Anglo American	3.2
Devon Energy	3.2
Pioneer Natural Resources	2.9
Newmont	2.6
	<b>34.1%</b>

Source: Jennison. See disclosures for important information.

## Largest Absolute Impact (2Q21)

	Average Weight (%)	Total Return (%)	Contribution to Return (%)		Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>Top Five</b>				<b>Bottom Five</b>			
PDC Energy	3.5	33	1.00	Sunnova Energy Int'l	1.5	-8	-0.18
Devon Energy	2.8	35	0.87	Darling Ingredients	1.9	-8	-0.16
First Quantum Minerals	3.6	21	0.77	Sunrun	1.2	-8	-0.16
Hess Corporation	3.5	24	0.76	TPI Composites	0.3	-21	-0.15
Diamondback Energy	2.9	28	0.75	Renewable Energy	0.2	-16	-0.11

**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 June 30, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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