

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

- 22 years industry experience
- 14 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	11.6%
Weighted Avg. Market Cap	\$47.2 bil
Dividend Yield	2.3%
Holdings	62

Source: Jennison and FactSet. 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	\$0.8B	Global Natural Resources Custom Index	Typically 60-80

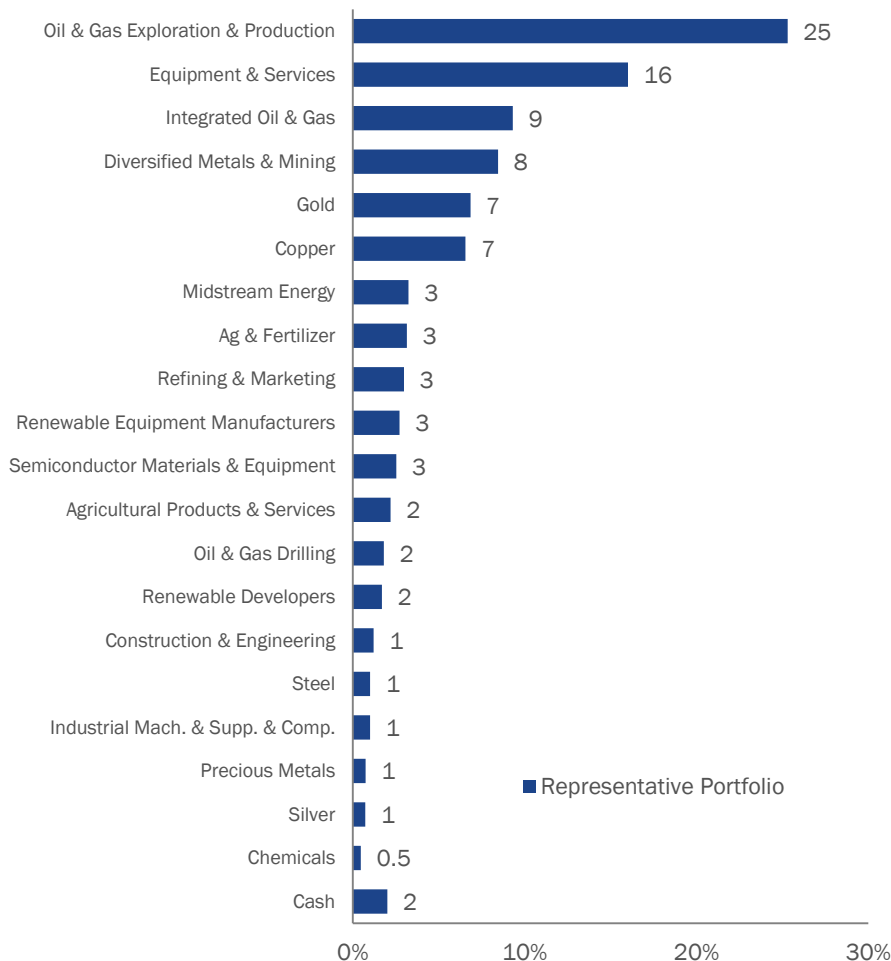
There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

REGION AND COUNTRY ALLOCATION (%)

North America	88.2	Western Europe	11.7	Africa	0.01
United States	70.1	United Kingdom	8.5	South Africa	0.01
Canada	18.2	France	2.9		
		Netherlands	0.4		

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

INDUSTRY ALLOCATION



Source: FactSet. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Hess	5.1
Schlumberger	4.7
Diamondback Energy	4.7
Shell - ADR	3.9
PDC Energy	3.9
Halliburton	3.5
Chevron	3.5
ConocoPhillips	3.2
Cheniere Energy	3.0
Valero Energy	3.0
Total	38.4%

Source: Jennison. See disclosures for important information.

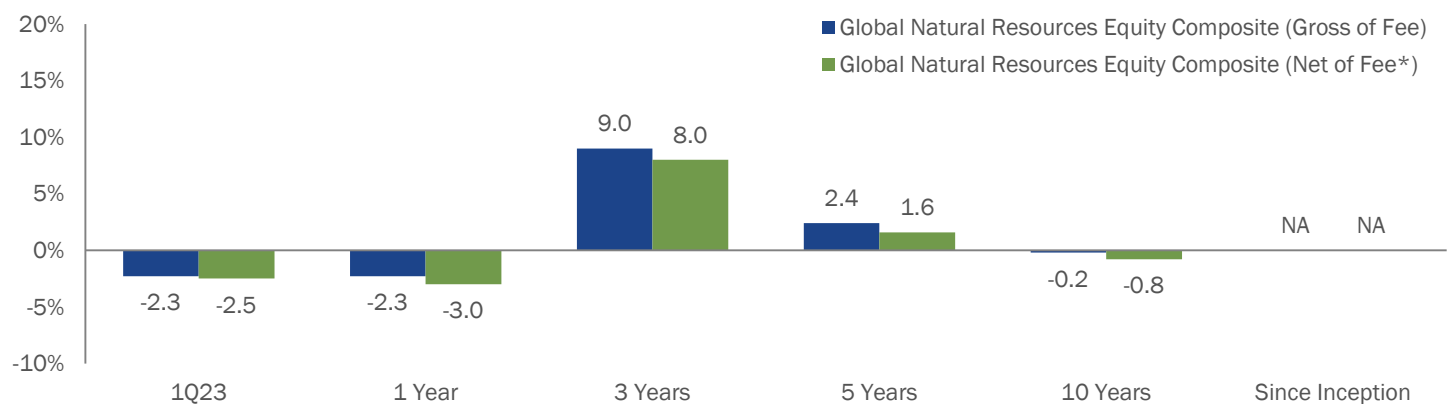
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PERFORMANCE (%)

As of 3/31/23	1Q23	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Natural Resources Equity Composite (Gross)	-4.4	-5.9	45.4	9.6	3.0	10.2
Global Natural Resources Equity Composite (Net*)	-4.6	-6.6	44.3	8.8	2.4	9.5
Global Natural Resources Custom Index**	-2.1	-3.6	36.4	7.2	3.2	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. 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
- \$175.3 billion of AUM
- 411 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Global Natural Resources portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. Unless otherwise indicated, the Jennison strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions. Individual accounts may differ from the reference data shown due to varying account restrictions, fees and expenses, and since inception periods, among others.

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

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The portfolio EPS Growth is based on Institutional Brokers Estimate System (I/B/E/S) estimates.

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withholding taxes, if any, and net of non-reclaimable withholding taxes. 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.

Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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Visit <https://www.jennison.com/gips-global-natural-resources-equity-composite> for the Global Natural Resources Equity Composite presentation, which includes fee information and criteria for composite performance creation.

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