GLOBAL NATURAL RESOURCES

JENNISON

OVERVIEW

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*

3 Research Analysts

Average Experience

- 22 years industry experience
- 14 years at Jennison

*Portfolio manager serves a dual role as a research analyst and is also included in the number of analysts.

CHARACTERISTICS

	Representative Portfolio
3 to 5 Year Estimated EPS Growth	15.7%
Weighted Avg. Market Cap	$97.7 bil
Dividend Yield	1.8%
Holdings	56

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

CLIENT PORTFOLIO MANAGER

- Abhi Kamerkar

VEHICLES

- Institutional Separate Account
- US Mutual Fund

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
1991	$0.9B	Lipper Global Natural Resources Funds Index	Typically 50-70

Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

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. While the portfolio is not managed to a specific benchmark, index information, including performance, is provided for comparative purposes. **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 (%)

Developed North America	63.8
United States	54.1
Canada	9.6

Emerging Markets	19.8
Brazil	7.3
Turkey	4.4
South Africa	3.1
Cote D'Ivoire	2.3

Emerging Markets (cont'd)	
Argentina	1.0
Mexico	0.9
Chile	0.7

Developed Europe	13.3
United Kingdom	6.3
France	3.4
Finland	2.2

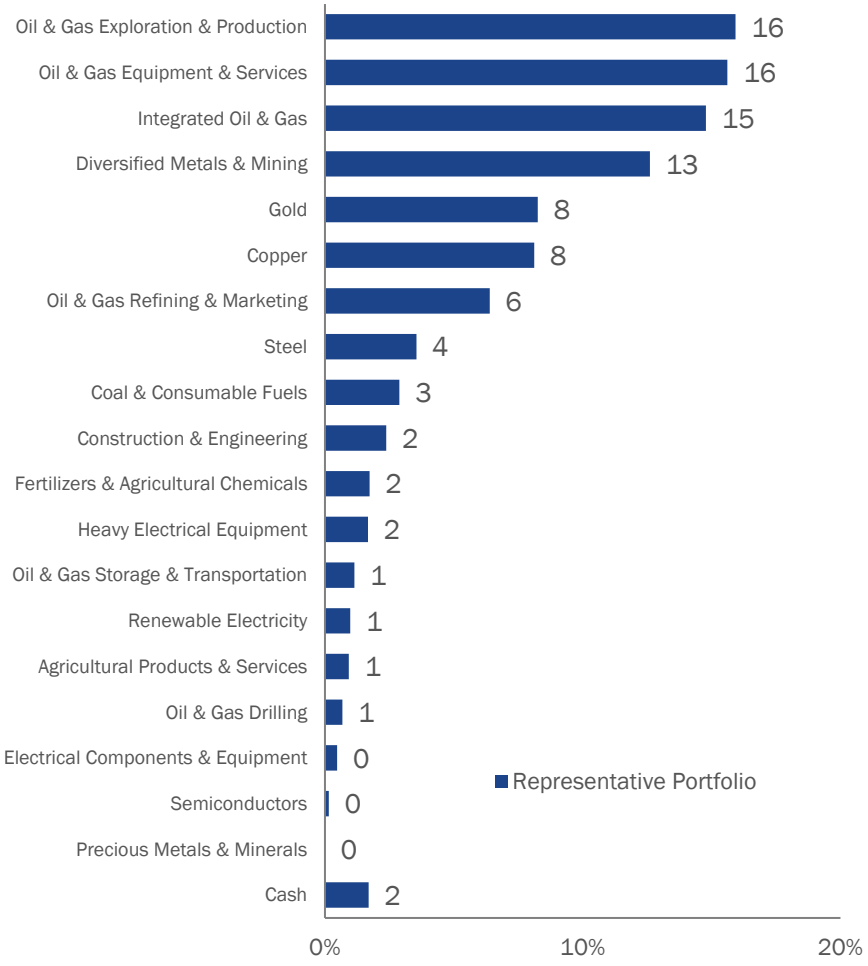
Developed Europe (cont'd)	
Norway	1.0
Germany	0.3

Developed Asia/Pacific	3.2
Australia	3.2

Other	0.0
Guernsey	0.0

Source: FactSet. Regional breakdowns are defined by Jennison using primarily Bloomberg country of risk classifications. Certain holdings have been reclassified by Jennison. Bloomberg does not endorse Jennison's country and region classifications. Cash excluded. See disclosures for important information.

INDUSTRY ALLOCATION



LARGEST HOLDINGS

	Representative Portfolio (%)
ERO Copper	5.3
TechnipFMC	4.9
Hudbay Minerals	4.9
Eldorado Gold	4.4
ExxonMobil	4.3
Valero Energy	4.2
Permian Resources	4.0
Chevron	3.7
ConocoPhillips	3.4
TotalEnergies	3.4
Total	42.4%

See disclosures for important information.

Source: FactSet. See disclosures for important information.

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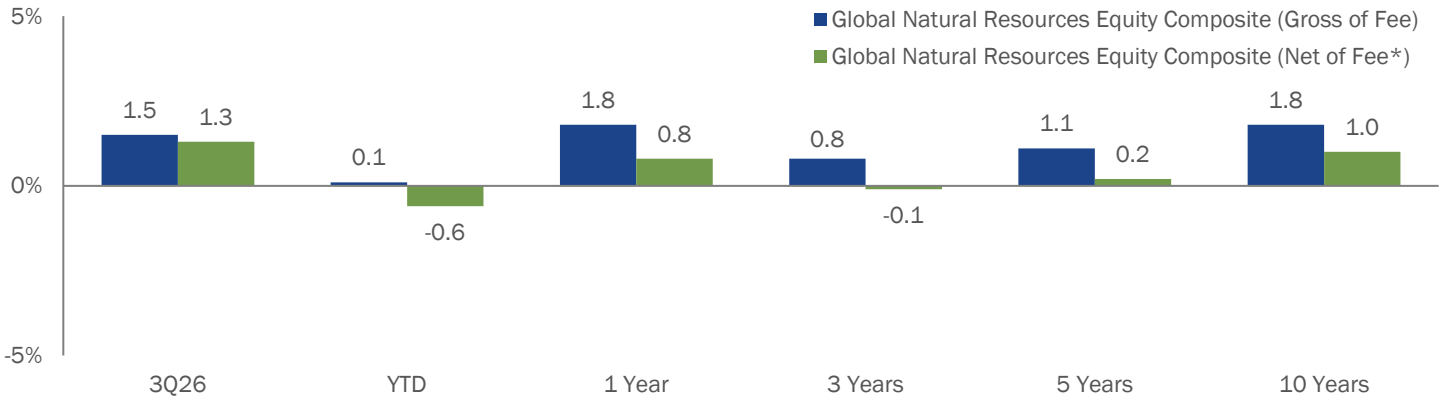
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PERFORMANCE (%)

As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years
Global Natural Resources Equity Composite (Gross)	**4.8**	**19.1**	**30.9**	**18.4**	**17.7**	**11.5**
Global Natural Resources Equity Composite (Net*)	**4.6**	**18.5**	**29.9**	**17.5**	**16.8**	**10.7**
Lipper Global Natural Resources Funds Index	3.3	19.1	29.1	17.6	16.6	9.7

EXCESS RETURNS VS. LIPPER GLOBAL NATURAL RESOURCES FUNDS INDEX (%)



Past performance does not guarantee future results. Inception of Global Natural Resources Composite: 8/31/91. Source: Jennison and Lipper. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *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, which may not reflect the actual historical fees applied to accounts in the Composite. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than one year are annualized. NA: Not Available.
Visit https://www.jennison.com/global/en/institutional/gips/gips-global-natural-resources-equity-composite for the Global Natural Resources Equity Composite presentation, which includes fee information and criteria for composite performance creation. See disclosures for important information.

OUR FIRM

We believe sustained 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
- $204.0 billion of AUM
- 384 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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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.

The **Lipper Global Natural Resources Funds Index** measures the performance of mutual funds that invest primarily in domestic and international companies engaged in the exploration, development, production, or distribution of natural resources, including oil, natural gas, and base minerals. Lipper Indexes are comprised solely of mutual funds which are subject to higher fees and expenses than Jennison's Composites. The financial indices referenced herein are provided for informational purposes only; are unmanaged; include net reinvestment dividends; do not reflect fees or expenses; and are not available for direct investment.

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The portfolio EPS Growth is based on FactSet estimates.

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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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