

GLOBAL NATURAL RESOURCES

JENNISON ASSOCIATES

1

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

2 Research Analysts

Average Experience

- 20 years industry experience
- 12 years at Jennison

CLIENT PORTFOLIO MANAGER

- Abhi Kamerkar

CHARACTERISTICS

Representative Portfolio

3 to 5 Year Estimated EPS Growth	16.8%
Weighted Avg. Market Cap	\$68.7 bil
Dividend Yield	2.1%
Holdings	47

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

VEHICLES

- Institutional Separate Account
- US Mutual Fund

STRATEGY PROFILE

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

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.

GLOBAL NATURAL RESOURCES

JENNISON ASSOCIATES

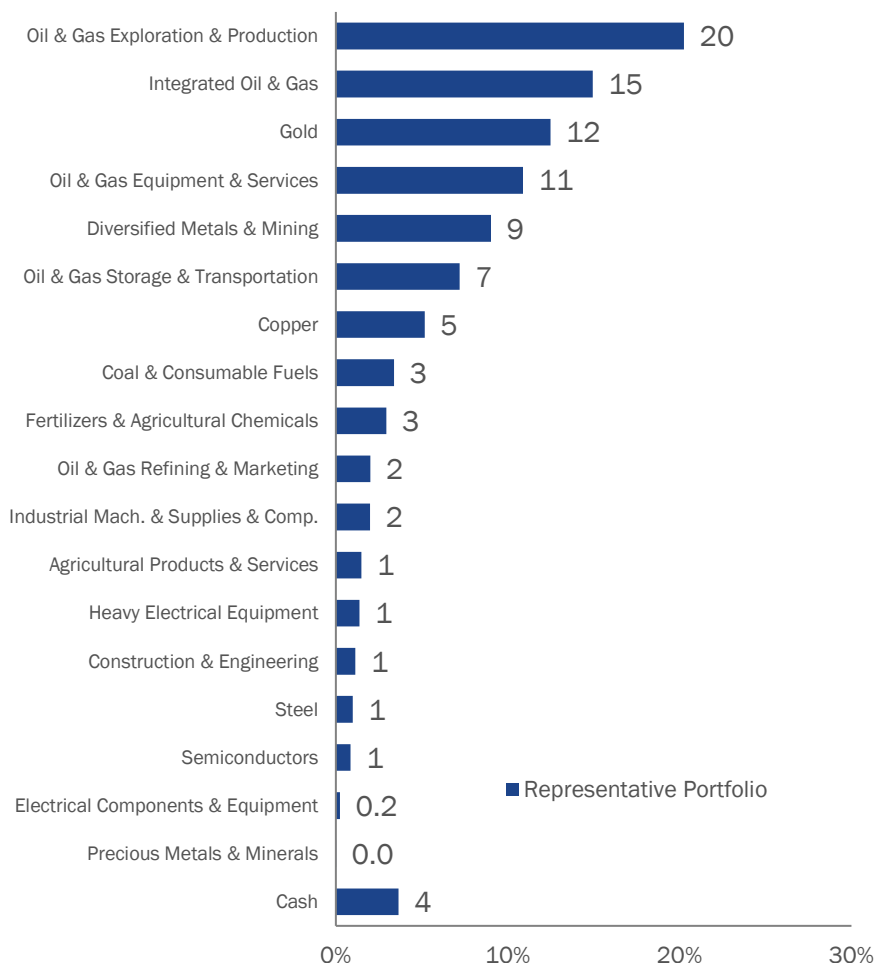
2

REGION AND COUNTRY ALLOCATION (%)

Developed North America	73.4	Emerging Markets	10.2	Other	0.9
United States	51.9	Brazil	3.3	Zambia	0.6
Canada	21.5	Chile	2.4	Isle of Man	0.3
		Cote D'Ivoire	2.3	Guernsey	0.0
		Turkey	2.2		
Developed Europe	13.8	Developed Asia/Pacific	1.7		
France	8.7	Australia	1.7		
United Kingdom	4.9				
Norway	0.2				

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 (%)
Agnico Eagle Mines	7.0
Shell – ADR	5.8
TechnipFMC	4.7
Exxon Mobil	4.7
Williams Companies	4.1
EQT	4.1
Expand Energy	4.0
Diamondback Energy	3.6
Ivanhoe Mines	3.1
Cameco	3.1
Total	44.2%

See disclosures for important information.

Source: FactSet. See disclosures for important information.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

GLOBAL NATURAL RESOURCES

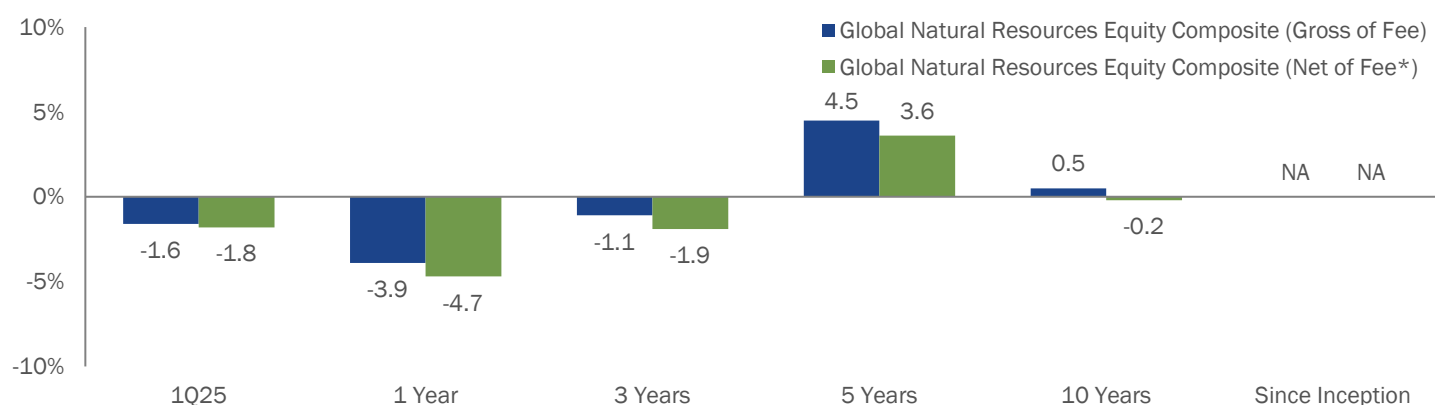
JENNISON ASSOCIATES

3

PERFORMANCE (%)

As of 3/31/25	1Q25	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Natural Resources Equity Composite (Gross)	1.5	-4.7	0.3	26.9	5.5	9.8
Global Natural Resources Equity Composite (Net*)	1.3	-5.4	-0.4	26.0	4.8	9.1
Global Natural Resources Custom Index**	3.0	-0.8	1.5	22.4	5.0	NA

EXCESS RETURNS VS. GLOBAL NATURAL RESOURCES CUSTOM 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. **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. NA: Not Available. 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. 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
- \$194.0 billion of AUM
- 411 employees
- Locations in New York and Boston
- PGIM 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.

The **Lipper Global Natural Resources Funds Index** consists of approximately the 30 largest global natural resources funds. 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.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

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

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes. Jennison holding information is sourced by Jennison.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Returns are gross of reclaimable 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.

IMPORTANT INFORMATION

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

Jennison Associates is a registered investment advisor under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Additionally, vehicles may not be registered or available for investment in all jurisdictions. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

Please visit <https://www.jennison.com/important-disclosures> for important information, including information on non-US jurisdictions.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

JENNISON ASSOCIATES LLC

55 East 52nd Street, New York, New York 10055
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com