

The Global Natural Resources team has expertise and experience identifying early-stage resource plays worldwide and while they are conscious of political risks, investment decisions are not limited by geography. Such early-stage investments have contributed significantly to the portfolio's alpha. Jennison believes the investment opportunities of natural resources include, but are not limited to: oil and natural gas exploration and production companies, oilfield service equipment manufacturers, contract drillers (onshore and offshore), seismic equipment manufacturers and producers, integrated oil and gas producers, independent refiners, pipeline operators, and on the metals side miners of gold, silver, copper, iron ore, zinc, nickel, and aluminum as well as coal and steel producers, ethanol, sugar, agricultural producers and marketers, and electric power generators and marketers.

Global Natural Resources Equity Composite

	Global Natural Resources Custom		
	Gross	Net	Index
2Q19	-0.1%	-0.3%	-1.9%
1 Year	-16.4	-17.0	-14.0
3 Years	0.1	-0.5	-0.1
5 Years	-9.6	-10.1	-6.5
10 Years	1.0	0.5	1.6
15 Years	5.8	5.4	5.1
20 Years	9.1	8.7	6.0
25 Years	9.3	8.8	7.2
Since Inception	9.4	8.8	N/A

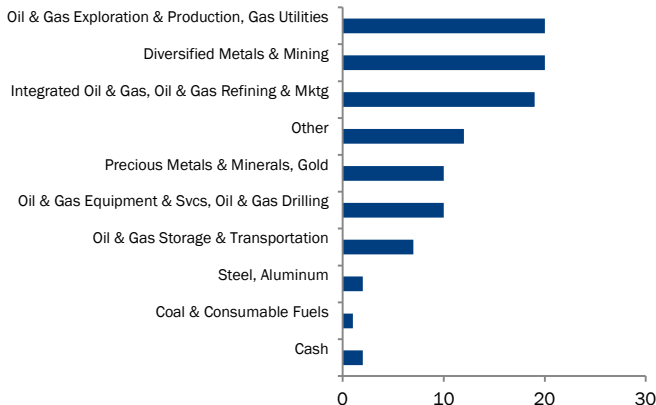
Past performance does not guarantee future results. Inception of the Global Natural Resources Equity Composite: 8/31/91. Inception of Global Natural Resources Custom Index 1/1/92. Periods greater than one year are annualized. See Disclosure for important information.

Geographic Concentration (% of Equity)

	Portfolio
North America	80.1%
United States	59.1
Canada	21.0
Western Europe	15.9%
United Kingdom	11.6
France	1.7
Norway	1.6
Sweden	0.5
Germany	0.5
Pacific Rim	4.0%
Australia	3.6
China	0.4
Africa	0.0%
South Africa	0.0

See Disclosure for important information.

Sub-Industry (% of Portfolio)



See Disclosure for important information.

Largest Holdings (% of Portfolio)

Anglo American	3.9%
Barrick Gold	3.3
Concho Resources	3.3
BP - ADR	3.2
Agnico Eagle Mines	3.1
Suncor Energy	2.9
TechnipFMC	2.9
EOG Resources	2.8
Noble Energy	2.7
Valero Energy	2.6
	30.8%

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Global Natural Resources Equity

Global Natural Resources Equity Composite Annual Performance

Year	Global Natural Resources			Year	Global Natural Resources		
	Gross	Net	Custom Index		Gross	Net	Custom Index
Inception to 12/31/91	-2.9%	-3.4%	N/A	2005	56.4	55.9	46.4
1992	7.6	6.2	2.7	2006	22.7	22.3	15.0
1993	27.6	26.2	19.7	2007	47.9	47.5	39.6
1994	-3.6	-4.6	-2.9	2008	-52.2	-52.3	-49.0
1995	27.8	26.5	23.9	2009	76.0	75.4	58.2
1996	31.1	29.9	28.9	2010	30.2	29.7	17.7
1997	-11.1	-11.9	14.7	2011	-18.2	-18.5	-16.4
1998	-16.6	-17.4	-23.1	2012	-2.4	-2.7	2.4
1999	47.0	45.6	33.5	2013	11.3	10.9	13.0
2000	37.2	36.3	29.2	2014	-19.1	-19.4	-14.8
2001	-9.8	-10.0	-12.6	2015	-28.3	-28.5	-22.2
2002	20.4	20.1	-7.2	2016	35.4	34.9	32.9
2003	39.4	39.0	26.2	2017	6.4	5.9	6.0
2004	26.8	26.4	35.3	2018	-26.9	-27.4	-22.4
				YTD to 6/30/19	16.9	16.4	11.1

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1. All non-performance portfolio data is based on a representative Jennison Global Natural Resources Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of this strategy.
2. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions. The Global Natural Resources Equity Composite ("Composite"), formerly named the Natural Resources Equity Composite, contains assets that were transferred from the Predecessor. Jennison did not previously manage assets with a style similar to that of the Composite. The Composite inception date was August 31, 1991. The strategy uses fundamental research to invest primarily in stocks that are attractively priced relative to the intrinsic value of the relevant natural resource or that are issued by companies that should benefit under existing or anticipated economic conditions. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Performance returns for periods prior to September 15, 2000 were achieved at and calculated by the Predecessor. All institutional account returns were calculated using a Modified Dietz methodology. Gross returns for the investment company accounts were calculated by Lipper. For periods prior to September 15, 2000, the net of fee performance was calculated using the highest fee charged by the accounts' previous investment adviser, which was 100 basis points. 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. Since September 15, 2000, gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. 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.

The Global Natural Resources Custom Index is comprised of the Lipper Natural Resources Funds Index and the Lipper Global Natural Resources Funds Index. For the period from January 1, 1992 through December 31, 2008, returns for the Lipper Natural Resources Funds Index are shown; thereafter, returns for the Lipper Global Natural Resources Funds Index are shown. Previously, the benchmark was the Lipper Natural Resources Funds Index for all periods. The Lipper Natural Resources Funds Index are funds that invest primarily in the equity securities of domestic companies engaged in the exploration, development, production, or distribution of natural resources (including oil, natural gas, and base minerals) and/or alternative energy sources (including solar, wind, hydro, tidal, and

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Global Natural Resources Equity

Disclosure (continued)

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