RISING DIVIDEND

JENNISON

OVERVIEW

This large-cap strategy invests in high-quality companies who consistently grow dividend payouts and share buybacks over time.

Overlooked Opportunities

Stocks with modest yields and dividend growth may offer higher capital appreciation potential over the long-term.

Focus on Total Returns

We favor stocks with modest current yields and capital appreciation potential over those with high current yields and no dividend growth.

Attractive Risk/Reward

Dividend growers historically have lower volatility than the broader market.

INVESTMENT TEAM

Portfolio Managers

- Shaun Hong, CFA*
- Bobby Edemeka*

12 Research Analysts

Average Experience

- 25 years industry experience
- 16 years at Jennison

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

CLIENT PORTFOLIO MANAGER

- Abhi Kamerkar

CHARACTERISTICS

	Representative Portfolio	S&P 500® Index
P/E FY1 Est.	**19.1x**	21.1x
3 to 5 Year Estimated EPS Growth	**15.1%**	22.1%
Price to Cash Flow	**13.7x**	17.6x
Weighted Avg. Market Cap	**$709.0 bil.**	$1,540.8 bil.
Holdings	**61**	503

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

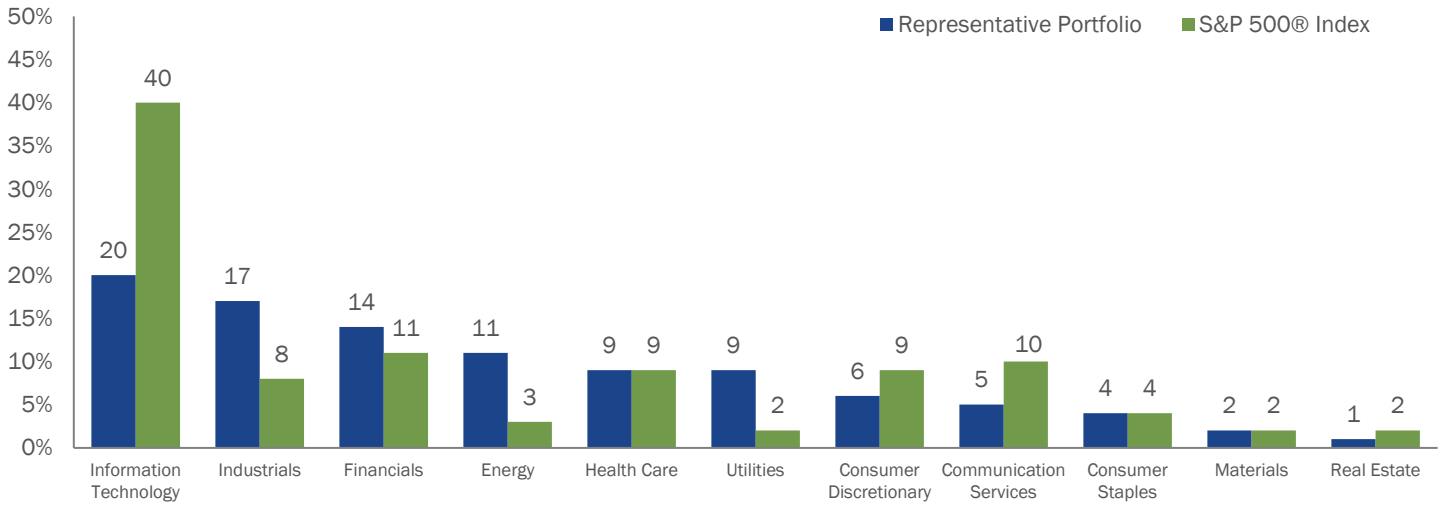
STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
March 31, 2014	$0.1B	S&P 500® 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. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

SECTOR ALLOCATION



Cash allocation of 2.2% in the representative portfolio is not shown in the table above. See disclosures for important information.

DIVIDEND YIELDS

	Representative Portfolio (%)	S&P 500® Index (%)
Real Estate	5.2	3.4
Communication Services	2.8	0.7
Utilities	2.6	3.2
Energy	2.5	2.6
Consumer Discretionary	2.2	0.7
Financials	2.0	1.6
Consumer Staples	1.9	2.5
Health Care	1.5	1.6
Materials	1.2	1.7
Information Technology	1.2	0.5
Industrials	1.0	1.2

Source: FactSet. Dividend Yields are calculated using a weighted average of all the securities in each sector. Total Dividend Yields are as follows: Representative Portfolio, 1.8%; S&P 500® Index, 1.1%. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)
Cisco Systems	3.8
AbbVie	3.6
Apple	3.1
JPMorgan Chase	2.9
Johnson Controls International	2.9
Goldman Sachs	2.9
GE Vernova	2.8
Caterpillar	2.7
International Business Machines	2.6
Entergy	2.6
Total	30.1%

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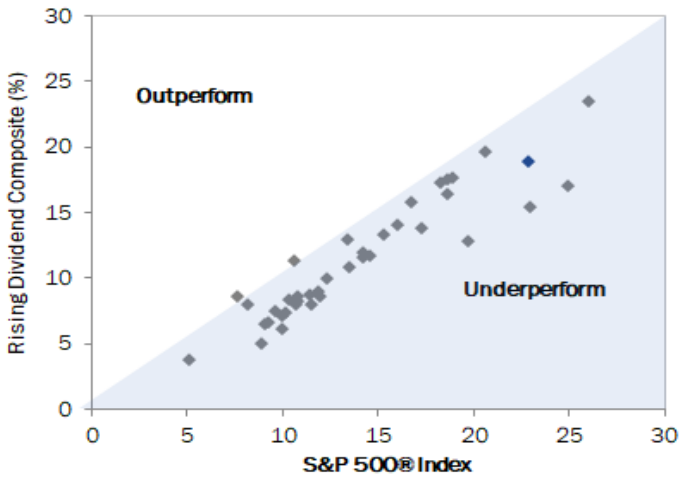
PERFORMANCE (%)

As of 9/30/26	3Q26	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Rising Dividend Composite (Gross)	**-4.1**	**8.1**	**12.1**	**19.5**	**10.9**	**13.1**	**11.8**
Rising Dividend Composite (Net*)	**-4.3**	**7.7**	**11.5**	**18.8**	**10.3**	**12.5**	**11.2**
S&P 500® Index	2.3	12.7	15.7	22.9	13.8	15.3	13.9
Excess Returns (Net)	-6.6	-5.1	-4.3	-4.0	-3.5	-2.8	-2.7

ROLLING RETURNS

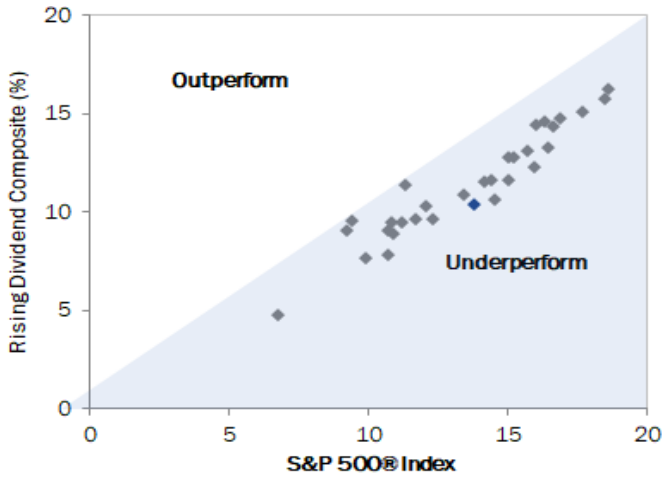
Net of fee*, quarterly data from 3/31/14 to 9/30/26

Rolling Three Years



Outperformed in 5% of periods by an average of 88 bps

Rolling Five Years



Outperformed in 6% of periods by an average of 10 bps

Past performance does not guarantee future results. Blue scatterplot: Most recent quarter's returns. Inception of Rising Dividend Composite: 3/31/14. Source: Jennison. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *Prior to April 1, 2018, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning April 1, 2018, net of fees 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 the 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.
Visit https://www.jennison.com/global/en/institutional/gips/gips-rising-dividend-composite for the Rising Dividend 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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DISCLOSURES

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

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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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