

# RISING DIVIDEND

JENNISON ASSOCIATES

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## 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

- 24 years industry experience
- 14 years at Jennison

## CLIENT PORTFOLIO MANAGER

- Abhi Kamerkar

## CHARACTERISTICS

	Representative Portfolio	S&P 500® Index
P/E FY1 Est.	20.7x	23.8x
3 to 5 Year Estimated EPS Growth	12.3%	15.3%
Price to Cash Flow	14.9x	18.6x
Weighted Avg. Market Cap	\$472.7 bil.	\$1,088.7 bil.
Holdings	62	504

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.

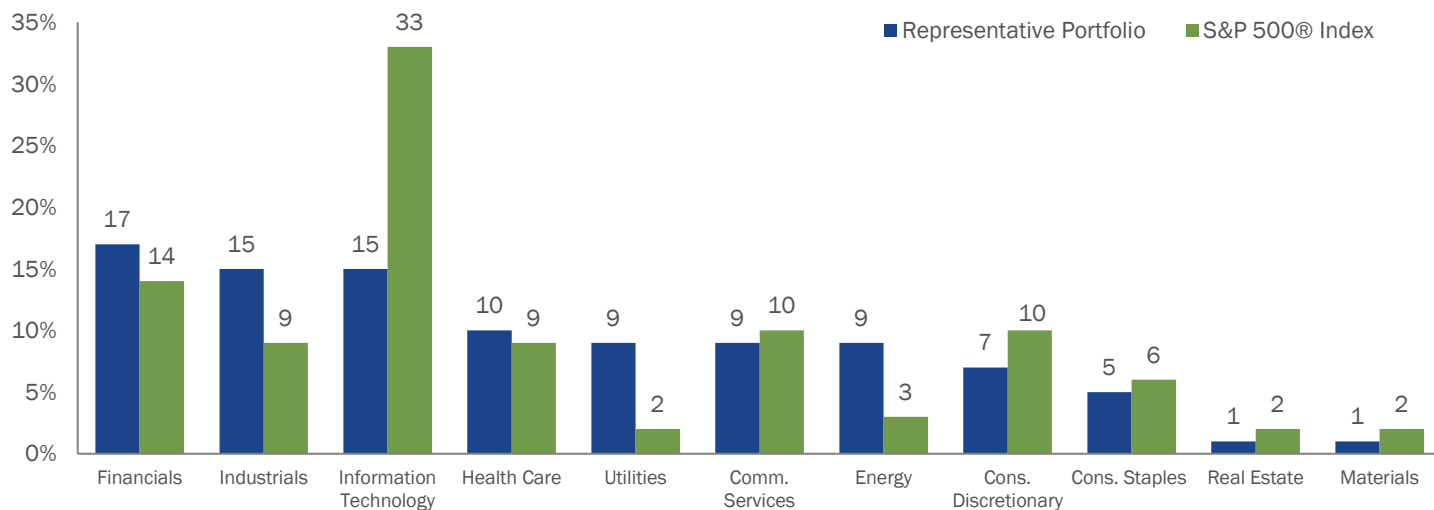
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## SECTOR ALLOCATION



Cash allocation of 0.8% 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	4.0	3.4
Health Care	3.0	1.9
Comm. Services	2.8	0.8
Materials	2.5	2.0
Consumer Discretionary	2.4	0.7
Utilities	2.3	2.9
Energy	2.1	3.4
Consumer Staples	2.1	2.4
Financials	1.6	1.4
Information Technology	1.3	0.6
Industrials	1.1	1.3

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, 2.0%; S&P 500® Index, 1.2%. See disclosures for important information.

## LARGEST HOLDINGS

	Representative Portfolio (%)
International Business Machines	4.0
JPMorgan Chase	3.6
AT&T	3.3
Cheniere Energy	3.0
General Electric	2.9
AbbVie	2.9
Meta Platforms	2.9
3M	2.8
Walmart	2.7
Cisco Systems	2.6
<b>Total</b>	<b>30.8%</b>

See disclosures for important information.

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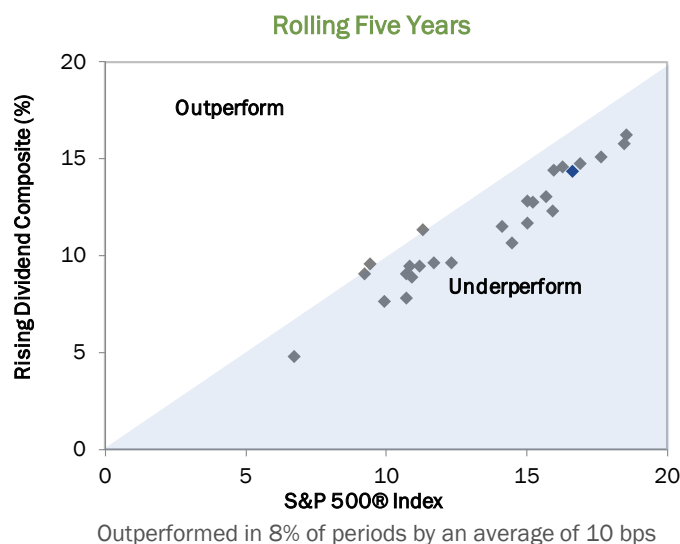
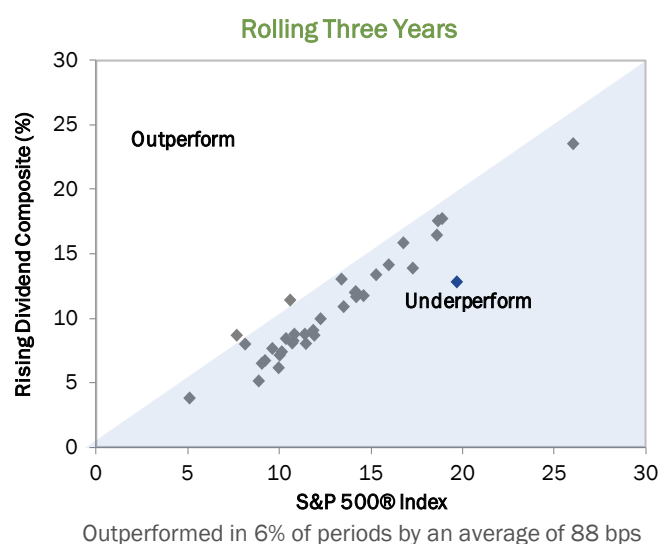
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## PERFORMANCE (%)

As of 6/30/25	2Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Rising Dividend Composite (Gross)	7.0	9.7	15.0	13.4	14.9	11.6	11.5
Rising Dividend Composite (Net*)	6.8	9.4	14.3	12.8	14.3	11.0	11.0
S&P 500® Index	10.9	6.2	15.2	19.7	16.6	13.6	13.3
Excess Returns (Net)	-4.1	3.2	-0.8	-6.9	-2.3	-2.6	-2.3

## ROLLING RETURNS

Net of fee\*, quarterly data from 3/31/14 to 6/30/25



**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/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 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
- \$216.7 billion of AUM
- 406 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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All data as of June 30, 2025 unless otherwise noted.

## DISCLOSURES

All non performance portfolio data provided is based on a representative Jennison Rising Dividend 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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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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## JENNISON ASSOCIATES LLC

- New York: 55 East 52<sup>nd</sup> Street, New York, New York 10055
- Boston: One International Place, Suite 4300, Boston, Massachusetts 02110
- London: Grand Buildings, 1-3 Strand, London, WC2N 5HR, UK

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

[www.jennison.com](http://www.jennison.com)  
[support@jennison.com](mailto:support@jennison.com)

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