

## 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

- 23 years industry experience
- 13 years at Jennison

## CLIENT PORTFOLIO MANAGERS

- Abhi Kamerkar
- Mary C. Flaherty

## VEHICLES

- Institutional Separate Account
- US Mutual Fund

## CHARACTERISTICS

	Representative Portfolio	S&P 500® Index
P/E FY1 Est.	18.2x	21.1x
3 to 5 Year Estimated EPS Growth	16.4%	22.2%
Price to Cash Flow	13.8x	16.0x
Weighted Avg. Market Cap	\$237.9 bil.	\$513.0 bil.
Holdings	61	505

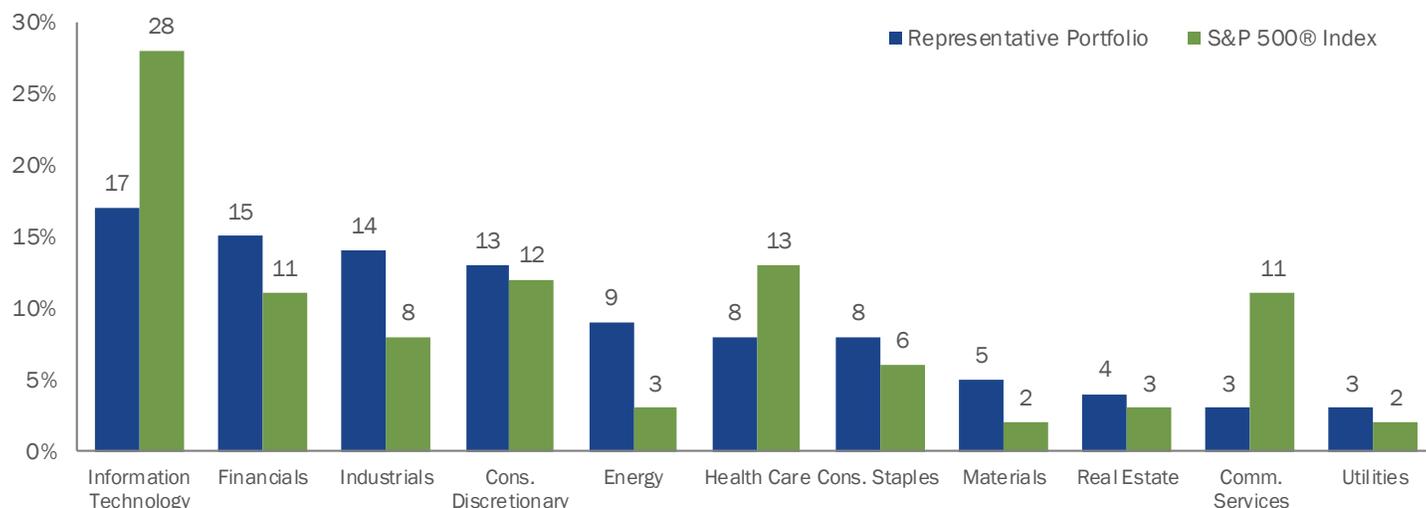
Source: Jennison and FactSet. See disclosures for important information. **Forecasts are not a reliable indicator of future performance and may not be achieved.**

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
March 31, 2014	\$0.6B	S&P 500® Index	Typically 60-80

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## SECTOR ALLOCATION



Source: Jennison. Cash allocation of 1.8% in the representative portfolio is not shown in the table above. See disclosures for important information.

## DIVIDEND YIELDS

	Representative Portfolio (%)	S&P 500® Index (%)
Energy	5.4	4.2
Utilities	2.9	3.2
Real Estate	2.2	2.5
Financials	2.1	1.8
Cons. Staples	2.1	2.7
Health Care	1.7	1.6
Industrials	1.5	1.5
Materials	1.4	1.9
Cons. Discretionary	1.4	0.6
Comm. Services	1.0	0.8
Information Technology	0.9	0.9

Source: FactSet. Cash allocation of 1.8% in the representative portfolio is not shown in the table above. 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, 1.4%. See disclosures for important information.

## LARGEST HOLDINGS

	Representative Portfolio (%)
Apple	3.3
Eli Lilly	3.1
JPMorgan Chase	2.7
MGM Resorts International	2.7
Chevron	2.7
Goldman Sachs	2.6
McDonald's	2.6
PNC Financial Services	2.6
Williams Companies	2.6
Enbridge	2.6
<b>Total</b>	<b>27.4%</b>

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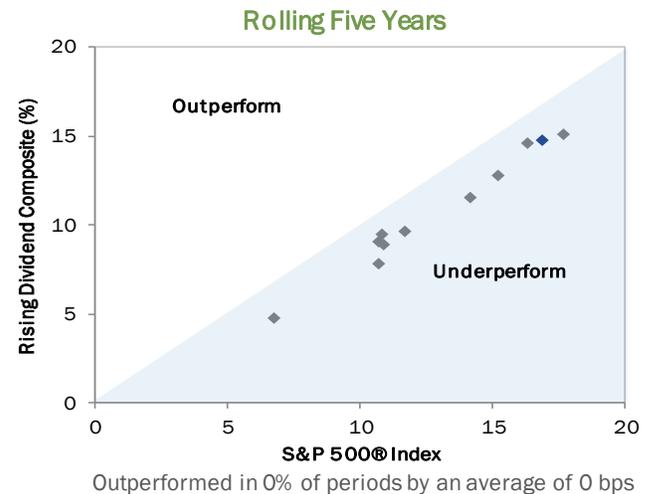
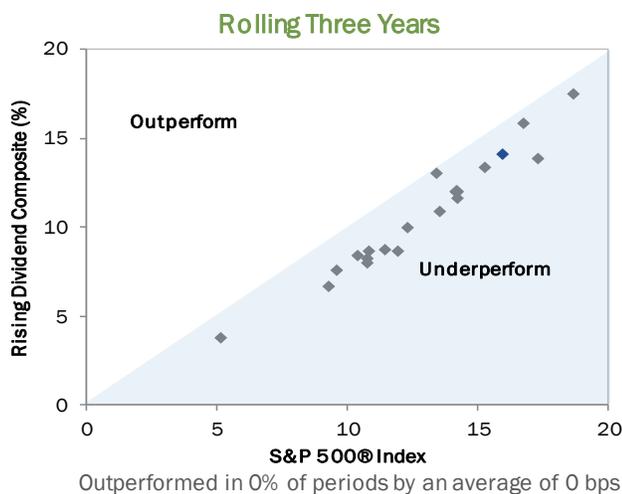
## PERFORMANCE (%)

As of 9/30/21	3Q21	YTD	1 Year	3 Years	5 Years	Since Inception
Rising Dividend Composite (Gross)	-1.8	14.5	27.7	14.7	15.3	12.3
Rising Dividend Composite (Net*)	-2.0	14.0	27.0	14.1	14.7	11.8
S&P 500® Index	0.6	15.9	30.0	16.0	16.9	13.9
Excess Returns (Net)	-2.6	-1.9	-3.0	-1.9	-2.2	-2.1

**Past performance does not guarantee future results.** Source: Jennison. \*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 (0.55%). Inception of Rising Dividend Composite: 3/31/14. Periods greater than one year are annualized. See disclosures for important information.

## ROLLING RETURNS

Net of fee\*, quarterly data from 3/31/14 to 9/30/21



**Past performance does not guarantee future results.** Source: Jennison. Blue scatterplot: Most recent quarter's returns. \*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 (0.55%). Inception of Rising Dividend Composite: 3/31/14. 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
- 385 employees
- \$240.9 billion of AUM
- Locations in New York and Boston

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## 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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applied to the accounts in the Composite. 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.

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