4Q20 Market Review and 2021 Outlook

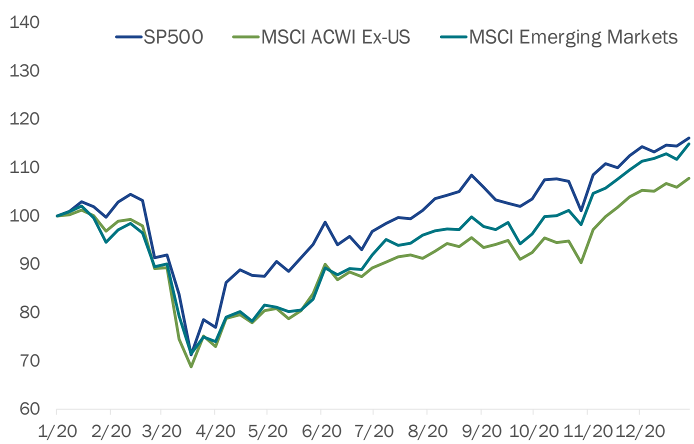
Market Backdrop

Events in 2020's final quarter capped off a remarkable year for markets. News in November of the successful clinical trials of two vaccines that use the body's messenger RNA to inoculate against COVID-19, and their subsequent approval for use by the US Food and Drug Administration and other global health regulators, marked a watershed in the fight against the pandemic. The development sparked a further, broader rally in equities, notably benefitting shares of companies most exposed to the negative economic effects of the virus.

The economy continued to recover, but the pace of improvement in consumer spending, confidence, and employment moderated as extended negotiations over the size and scope of further fiscal stimulus remained unresolved. The Federal Reserve continued to signal sustained policy accommodation. However, investors pushed yields on longer-dated Treasury securities modestly higher, in anticipation of broader economic recovery ahead. Housing activity built on its gains, aided by low interest rates and demand for suburban accommodation in response to COVID-19.

Brexit negotiations between the UK and European Union were largely concluded by the end of December, laying the foundation for new flexibility but also uncertainty about future cooperation and trade between the parties. China announced measures to counter what regulators assert is the anticompetitive behavior of large domestic internet platforms and cancelled the scheduled initial public offering of Ant Group. Ant's close relationship with outspoken founder Jack Ma and its increasingly pervasive reach in China's personal financial services market led to the IPO cancellation. Uncertainty created by the new decrees drove share prices of Chinese internet/technology platform providers lower over the final weeks of the year.

Market Index Performance



As of December 31, 2020. Source: Jennison, FactSet, MSCI.

Style Performance

- In the fourth quarter, value stocks outperformed growth stocks for the first time in two years. Small caps also significantly outperformed large- and mid-caps in the quarter.
- Growth stocks led core and value stocks for the trailing one-, three-, and ten-year time periods by a wide margin across capitalizations.
- Large caps dominated market performance over longer time periods.

Style Index Performance

4Q20

	Value	Core	Growth
Large	16.3	13.7	11.4
Mid	20.4	19.9	19.0
Small	33.4	31.4	29.6

Trailing 1-year

	Value	Core	Growth
Large	2.8	21.0	38.5
Mid	5.0	17.1	35.6
Small	4.6	20.0	34.6

Trailing 3-Year

	Value	Core	Growth
Large	6.1	14.8	23.0
Mid	5.4	11.6	20.5
Small	3.7	10.2	10.6

Trailing 10-Years

	Value	Core	Growth
Large	10.5	14.0	17.2
Mid	10.5	12.4	15.0
Small	8.7	11.2	13.5

As of December 31, 2020. Source: Jennison, FactSet, MSCI.

Sector Performance

- The market broadened out in the fourth quarter with sectors that underperformed for most of the year posting the largest gains. Cyclical sectors like energy, financials, and industrials performed the best.
- Materials and the defensive consumer staples, utilities, and health care sectors underperformed in the quarter.
- Information technology and consumer discretionary maintain their leadership positions for the one-, three-, five-, and trailing ten-years.
- Despite outperformance in the fourth quarter, energy continues to be the weakest sector for all longer time-periods.
- Cyclical and defensive sectors also lag for periods one year and longer.

GICS Sector Performance - S&P® 500 Index

	4Q	One Year	Three Years	Five Years	Ten Years
Energy	28	-34	-15	-5	-3
Financials	23	-2	4	11	11
Industrials	16	11	8	12	12
Real Estate	14	21	9	13	9
Communication Services	14	24	13	12	10
Information Technology	12	44	29	28	21
Consumer Discretionary	8	33	20	18	18
Health Care	8	13	13	12	16
Utilities	7	0	10	11	11
Consumer Staples	6	11	9	9	12
Materials	5	-2	7	7	10
Total	12	14	15	14	14

As of December 31, 2020. Source: Jennison, FactSet, MSCI.

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Earnings Results

- Third quarter earnings results for the broad market S&P 500 were mostly in-line with second quarter results. 87% beat or met expectations versus 89% last quarter.
- Information technology, health care, communication services, industrials, and consumer staples posted the strongest results with over 90% of companies exceeding or matching consensus expectations.
- Consumer discretionary, materials, energy, and financials had more than 80% of companies meeting or beating expectations.
- 25% of utilities companies missed expectations, while real estate disappointed overall with 45% of companies missing expectations. The sector overall has struggled more than most amid COVID-19.

Sector Name	% of Companies Beating/Meeting	% of Companies Missing
S&P 500	87%	13%
Information Technology	97%	3%
Health Care	95%	5%
Communication Services	92%	8%
Industrials	92%	8%
Consumer Staples	91%	9%
Consumer Discretionary	87%	13%
Materials	86%	14%
Energy	84%	16%
Financials	83%	17%
Utilities	75%	25%
Real Estate	55%	45%

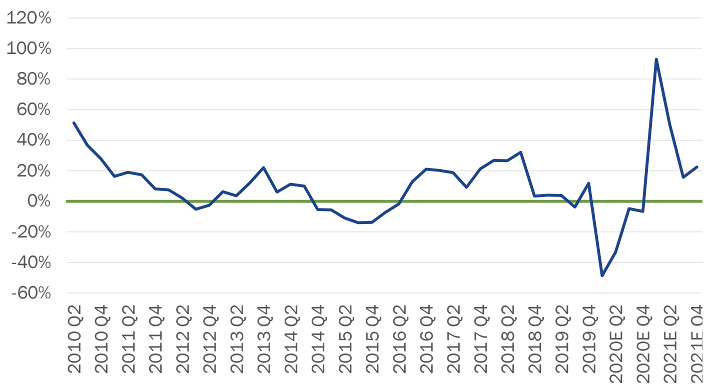
***As of December 17, 2020** (most recent available) reflecting the end of the third quarter 2020 reporting season. Source: Standard & Poors*

Sector Weights as of December 31, 2020

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Communication Services	11	7	11	10
Consumer Discretionary	13	14	17	8
Consumer Staples	7	9	5	8
Energy	2	4	0	4
Financials	10	18	2	20
Health Care	13	10	14	13
Industrials	8	12	5	13
Information Technology	28	13	45	10
Materials	3	8	1	5
Real Estate	2	3	2	4
Utilities	3	3	0	5

As of December 31, 2020. Source: Jennison, FactSet, MSCI.

S&P 500® Index - YoY EPS Growth



As of December 31, 2020. YoY = Year over Year. Source: FactSet. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.

S&P 500® Index - NTM P/E

As of December 31, 2020. Source: Jennison, FactSet, MSCI.

Outlook from Jennison's Growth Teams

The prospects for continued investor confidence and economic recovery in 2021 look promising. However, the pandemic continues to pose significant headwinds, and the incoming Biden administration will face early challenges in dealing with record infection rates and executing an effective vaccine distribution and administration program.

Raphael Warnock and Jon Ossoff have won the runoff elections in Georgia, putting Democrats at 50 seats in the US Senate and in the majority with Vice President-elect Kamala Harris's tie-breaking vote. Democrats now control both chambers of Congress by slim margins (the party has a 5-seat majority in the House). This bodes well for additional fiscal stimulus in the near term. Most other legislation would likely require bipartisan support to pass in the Senate, assuming the filibuster, which effectively requires 60 votes, survives (and some Democrats have publicly opposed eliminating it). A less chaotic and combative executive branch is generally expected under President Biden and has been welcomed widely by investors.

We expect that corporate profits in 2020 will end up being better than feared earlier in the year, when the ramifications of the pandemic were first becoming evident. Earnings for the S&P 500 could recover significantly from 2020's decline and could possibly eclipse the level achieved in 2019 if vaccines are distributed broadly and rapidly. A recovery in global GDP depends on the same conditions.

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Investors were rewarded for looking beyond the worst of last year's uncertainties. The arrival of vaccines marked a major turning point that allowed hope for a resumption of travel, return to the office, and social activity at some point in 2021.

Throughout 2020, many companies benefited from trends that were in place before the pandemic and that received a further boost once the realities of lockdowns, social-distancing requirements, and work-from-home protocols began to take shape. Productivity-enhancing products and services, such as ecommerce, cloud computing, streaming entertainment, and electronic payments were increasingly in demand throughout 2020. Full-year revenue growth and profits for companies in these businesses may very well come in above our forecasts.

The valuations of many of these companies expanded meaningfully in 2020, given the distinction of their fundamentals in a time of scarce growth. Although we anticipate a pause in the share-price appreciation of these companies as the market digests their gains, we expect that their above-average rates of revenue and earnings growth over our investment time horizon will support continued, long-term share price appreciation.

We expect that monetary and fiscal stimulus will gradually support a return to endogenous positive nominal economic growth. The broadening of equity market gains suggests that investors expect a widening range of companies to begin to recover. As social and economic activity return to pre-pandemic levels, US GDP growth is likely to revert to its prior low-single-digit growth trend.

Sector Views

Information Technology

The S&P 500 Index's information technology sector rose 11.8% in the fourth quarter of 2020, modestly underperforming the overall index, which advanced 12.2%. The sector outperformed meaningfully over the year, advancing 43.9% compared to the index's 18.4% gain.

Recent technology sector earnings reports continue to be strong, confirming the underlying strength of technology company business models. We believe the market should continue to favor companies with asset-light business models and faster organic growth in the current COVID-19-affected environment.

We're in a slower-growth environment with low interest rates — "lower for longer." COVID-19 and the monetary policy response to the pandemic have extended the outlook for this interest rate regime. In periods like this, when growth is scarce, we expect companies that can exhibit consistently faster growth than the overall investable universe will be rewarded.

We believe that during times of crisis, uncertainty, and doubt, businesses and consumers are more willing to adapt their behaviors and to seek innovative, creative products and services that improve productivity and reduce costs. In tumultuous environments, innovative technologies take root and typically gain significant market share. Given this dynamic, we believe technology-related stocks will extend their decade-long market leadership, supported by reasonable relative valuations that continue to be driven by the sector's overall stronger ROEs and free cash flow generation, often as a result of innovative and disruptive product offerings. Specifically, many tech companies have wide competitive moats and other competitive advantages, as well as secular tailwinds, that we believe support durable, high-quality fundamentals, including faster-than-average revenue growth and better-than-average margins.

The pandemic has accelerated the adoption of digital technologies by several years, and we expect that many of these changes will be permanent. Companies are understanding that to remain competitive in this new environment they must value technology's strategic importance as a critical component of business, not just as a source of cost efficiencies. As a result, businesses are making the kinds of investments that are likely to ensure the trend's perpetuation. This can be seen across multiple fronts: technology-heavy capital expenditures; ecommerce strategies; the enterprise transition to the cloud; direct-to-consumer business models; and software applications that extend across businesses.

Consumers have adapted even more rapidly, with consumption behaviors shifting dramatically over the past year toward digital. We believe this mass adoption and new baseline will be the foundation for continued superior growth for the right companies. We believe large, global-oriented total addressable markets provide an ample runway for long-duration top- and bottom-line growth, with many disruptive trends expected to double over the next 3-5 years. Historically, earlier stages of mass adoption have spurred more innovation, greater ease of use, and an expansion of the ecosystem, which in turn has kept the virtuous cycle spinning with yet greater adoption.

Strong earnings growth isn't limited to "tech" companies grouped in the index's information technology sector. It extends to other businesses with technologically driven advantages in other sectors, as well, such as social media companies, classified as "communication services," internet retailers and streaming entertainment providers, grouped in "consumer discretionary," and robotic surgery, diagnostic, and biopharmaceutical companies classified as "health care."

Investment Themes & Areas of Focus

- The use of digital technologies to create new (or alter existing) business processes, cultures, and customer experiences has become a strategic imperative as enterprises seek to meet changing business and market needs. This digital transformation has been driven by digital technologies such as social media, mobile devices, artificial intelligence, and cloud computing.
- Software as a service (SaaS), another of these transformative digital technologies, delivers mission-critical cloud applications and services that are disrupting the software industry. Initially adopted by internet- and cloud-native businesses, and still in the nascent stages of utility, SaaS has begun to penetrate the mother lode of large mainstream enterprise markets. As the strategic necessity of implementing software enhancements as they become available becomes increasingly apparent, businesses are being driven to adopt the SaaS model. With penetration rates remaining relatively low, SaaS expansion opportunities over the coming decade look substantial.
- The COVID-19 pandemic has highlighted the prudence – and in many cases, the necessity – of working from home or at other offsite locations. Investors are viewing tech companies with products and services that facilitate seamless offsite work and communication capabilities with renewed appreciation.

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- We look for companies positioned to benefit from increased business spending on technology. This includes investing in industries such as 5G, SaaS, business intelligence (AI), semiconductors, cloud storage and software, and life sciences tools.
- We think the continued ramping-up of data/information/entertainment usage across a broad range of devices and applications, along with digital payments, are among the areas that offer long-duration opportunities and huge addressable markets for companies with the right technologies. Business and consumer behaviors have clearly changed, with adoption and uptake rates inflecting higher.

Health Care

In 2020's fourth quarter, the Health Care sector of the S&P 500® Index rose 8.0%, underperforming the overall index, which advanced 12.2%. Over the full year, Health Care rose 13.4% compared to the index's 18.4% gain.

Even though vaccines for COVID-19 were developed and approved remarkably quickly, it may still be several months before doses have been distributed and administered widely, the likely prerequisite for a broad-based recovery in confidence and activity.

We believe the pandemic could have a permanent and salutary impact on the health care sector. The past several months have highlighted inefficiencies within the system and the serious implications of administrative mismanagement. At the same time, there has been phenomenal speed of discovery and multiple modalities available within the biotechnology, life sciences, and health care technology industries to address unmet medical needs. As a result, many companies may be able to penetrate their total addressable markets at accelerated rates.

Other possible post-COVID changes include:

- Increased use of telemedicine
- An accelerated shift to alternative sites of care, for example, more surgeries and procedures performed in ambulatory surgical centers rather than hospitals
- Increased awareness of personal health and use of self-monitoring technologies
- Touchless check-ins at doctors' offices
- Increased use of noninvasive diagnostics like liquid biopsy and noninvasive prenatal testing, as well as the acceptance of advanced technologies that monitor immune responses by monitoring the behavior of immune cells
- Increased use of virtual clinical trials that could accelerate drug development and lower costs.

Investment Themes & Areas of Focus

- We expect that productive research and development activity will yield effective disease treatments that improve the quality of patients' lives. These characteristics historically have been the source of longer-term outperformance in the sector.
- We believe many biotherapeutic companies have compelling fundamentals and innovative products and pipeline drugs.
- The number of drug candidates in biopharma pipelines continues to be high. Increased research and development investment by large global pharma companies, as well as advancements in drug screening and discovery, are driving the increase in drug candidates.
- Larger multinational pharmaceutical companies, especially those with patent-expiration pressures, will continue to make acquisitions of smaller cap companies with single products or promising pipeline assets.

Financials

In response to the COVID-19 pandemic and the resulting collapse of the global economy, the S&P 500® Index's financial sector (sector) lagged the overall market and is one of the worse performing sectors. In 2020, the sector returned -3.1% versus +17.7% for the S&P 500. The drastic fall in interest rates and uncertainty around credit quality has affected both fundamentals and market expectations. The volatility in sector performance has been extreme, both during the market sell-off and subsequent rally off the bottom. The sector fell 42% year to date through the market low on 3/23, but has rallied over 68% since. For the fourth quarter, the sector gained 21.5% and was the second best performing sector behind energy. The S&P 500 returned 11.5% in the quarter.

The announcement of a COVID vaccine and clear conclusion to the US presidential election have served as a boost to the market and in particular, to sectors that had underperformed for most of the year. Despite the recent strong performance, it is not certain whether or not the sector's rally will continue into 2021. A clearer path toward an end to the pandemic and return to pre-2020 growth levels has emerged, however the timeframe for a full recovery is still unknown due to lingering effects on consumer and business confidence, credit losses and balance sheets. Many of the macro concerns that plagued the sector earlier this year are still in place, the Fed has signaled that interest rates will remain at depressed levels for the foreseeable future, and there is still no certainty around sustainable economic growth.

Investment Themes & Areas of Focus

- Overall, banks are significantly better-positioned today than they were in 2008-2009 financial crisis across a broad range of balance sheet, capital, and risk management metrics.
- Despite the 4Q20 rally, valuations remain very attractive and are near their lower historical bounds on a relative and absolute basis. They compare favorably to levels seen post the Global Financial Crisis, despite much stronger company fundamentals.
- Looking forward for the next few years, consensus is expecting rates to stay historically low, the curve to remain flat and potential credit risks to remain across a broad range of bank and insurance company assets. The result is that we can expect continued headwinds working against traditional fundamentals and market sentiment, which will continue to put downward pressure on their P/E's.
- Secular growth companies with defensive attributes (low leverage rates, asset light models, sustainable, high margin, and high free cash flow businesses) should continue to fare better in this type of environment. Several digital payment and financial technology companies meet these criteria and have demonstrated superior fundamentals and stock price performance through the COVID-19 crisis especially.

Midstream Infrastructure

After flat lining in the third quarter, midstream infrastructure jolted back to life in the fourth quarter. While energy investors have been unaccustomed to positive news in 2020, the beaten down sector including midstream rallied on positive vaccine progress, an improving macro environment, and the hope of returning to normalized levels of supply and demand in a post-pandemic world. The most beaten-down MLP stocks rallied the hardest, with the Alerian MLP Index up 32.45%, while the Alerian Midstream Energy Index (which includes not just MLPs, but a broader group of midstream infrastructure companies) gained 20.15%.*

Many midstream companies took decisive measures to conserve cash and "right-the-ship" during this global pandemic, something we believe will continue. Cash-flow metrics have improved across the board after companies have reduced capex and growth spending over the last 18+ months, which we expect to continue throughout 2021. Added cost reductions and increased asset optimizations should continue, which we expect will further fortify balance sheets offering management teams even greater opportunity to reduce debt levels.

Not only have fundamentals for both the midstream group and individual companies drastically improved, but also we're now starting to see those underlying fundamentals finally be reflected in stock prices. While our thinking has not changed, it would appear things are now starting to work, in our view.

Uncertainty as to the timing of a re-opening of the US economy may give pause to investors. However, one thing is certain – a re-opening will occur at some point. When this economic activity begins to slowly ramp, the short-term benefit to the midstream group should finally catch-up to the long-term positive benefits from the significant transformational corporate reform that has occurred over the past few years. All of which, in our view, spells better times ahead for the midstream group.

Demand for energy hydrocarbons will not end, it will surely continue. These midstream infrastructure companies have physical steel "in the ground," many with asset networks that have high barriers-to-entry and are difficult to replicate, in our view. Furthermore, with an incoming Biden administration unlikely to make permitting easier for new pipeline projects, we believe the value of existing infrastructure could also increase as a result, and would not be surprised to see M&A and industry consolidation occur over the next 12 to18 months.

Investment Themes & Areas of Focus

- "Reformed" companies (i.e., companies exhibiting higher capital discipline, and healthier, more conservative balance sheets that can withstand a downturn, along with improving ESG metrics such as solid corporate governance).
- Integrated business models – (the "Haves") the larger, more integrated companies with multiple touch-points along the energy value chain, that have higher barriers-to-entry, along with steady cash-flows.
- Firms with exposure to the natural gas liquid (NGL), liquefied natural gas (LNG), and natural gas demand export themes.
- Renewable energy companies to diversify our overall energy holdings, and provide exposure to the renewables investment theme.
- Utility companies with significant midstream businesses.

Utilities

Underperformance for the utility sector in 2020 was a bit perplexing in our view. Given an economic environment that should favor dividend-paying stocks with stable fundamental and predictable growth, utilities have lagged the broader market for the majority of the year. In the 12-month period ending December 31, 2020, the utility sector within the S&P 500 posted meager returns of 0.48%. The majority of the gains for the year within the S&P 500 Index have largely been driven by the strong performance of growth stocks, specifically those within information technology. However, the fourth quarter saw a reversal as information technology stocks slightly underperformed the broader market, while the utility sector advanced 6.54%.

Last quarter, market participants shifted their attention to the potential policy impacts of the upcoming US presidential election. With November's election behind us, investors now appear to be more bullish on the sector, given the incoming Biden Administration's policies that could potentially extend renewable tax credits, further stimulating the development of renewables.

The discrepancy between utility fundamentals and performance this year, may underscore the attractive absolute and relative opportunity heading into 2021. In fact, the group currently trades at an approximate 20% discount to the S&P 500 Index on a 2022 price-to-earnings (P/E) basis.

The underperformance is at odds with the underlying stability of the group, given utilities have continued to execute operationally – delivering on earnings guidance and de-risking their portfolios, along with the potential growth opportunities from renewable energy investments that should not only support, but could also drive the sector's earnings going forward, in our view. We continue to find the sector attractive given the attractive relative entry point, the ultra-low bond rate environment, along with the sector's predictable fundamentals.

Within the S&P 500 Utilities Index, independent power & renewable electricity producers posted double-digit returns, although the segment's contributions were muted given its small weighting within the overall Index. Electric utilities and multi-utilities, posted muted returns for the second quarter in a row, while gas and multi-utilities both slipped.

We believe the Utilities sector represents a compelling "defensive growth" proposition for investors for a few main reasons:

- Despite a low growth environment, improving economics in renewables such as wind and solar power, continue to remain a growth driver for the overall sector – companies now have renewables incorporated into their capex strategy plans (versus five years ago when renewables weren't included) – allowing those utilities to earn a regulated rate of return on their renewable investments.
- Their "defensive" nature – those with regulated activities and quasi-regulated renewable portfolios, combined with their long-duration cash-flows and predictable rate base earnings – remain not only attractive given their ability to provide stable dividends for investors amidst any macro uncertainty, but also should provide earnings growth above the sector's historical 3%-5% EPS growth, in our view.

** MLP-structured investment may have different tax outcomes for investors in different jurisdictions.*

- With a lower for longer interest rate environment, utilities should continue to benefit from access to lower cost of capital – savings that eventually flows directly to their bottom-line. While the P/E ratios for the overall broader market (S&P 500 Index) including utilities have declined, we believe utility company earnings over the long-term have historically been more predictable, and typically less volatile than the broader market.
- The renewables segment within the utility group should continue to benefit from government stimulus packages tailored to a green recovery, along with renewables development tailwinds that should sustain dividend growth, in our view.

Investment Themes & Areas of Focus

- **Regulated Utilities** - companies operating in favorable regulatory environments and geographies, with above-average projected earnings and/or dividend growth driven by regulatory rate-base investment.
- **Renewable Electricity** - we see continued momentum across multiple fronts that support on-going investment and usage in renewables, stemming from the "energy transition"—a secular trend toward renewable—that will provide unique investment opportunities over the long-term.
- **Water Utilities** - state utility commissioners encouraging spending on improving water quality as well as pipeline replacement and maintenance, enables companies to provide transparent 10-year outlooks on their spending and income plans, a positive dynamic for this sub-industry.
- **Communications Infrastructure** - wired broadband network and datacenter operators are well positioned to capitalize on exponential global data demand growth; and tower operators given their critical infrastructure, multi-year contracts, and strong free cash-flow generation.

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