1Q25 Market Review and 2Q 2025 Outlook

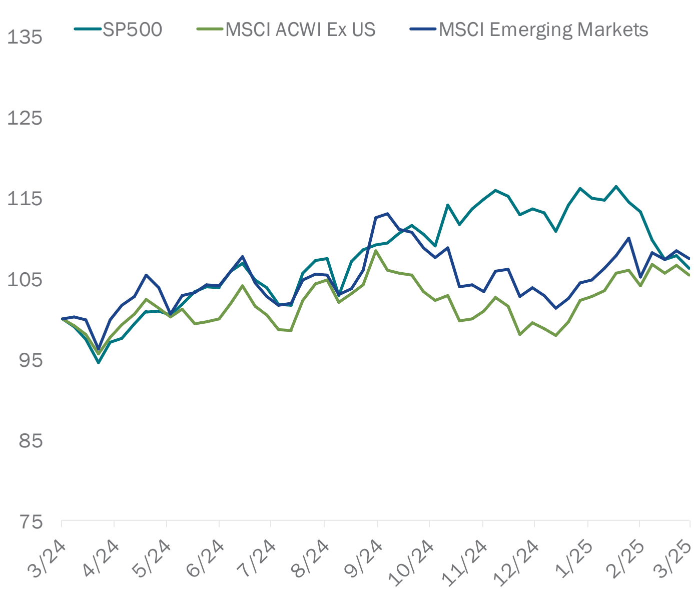
Market Backdrop

Entering 2025, markets had benefited from a prolonged macroeconomic period that was supportive of equities, and especially for growth stocks. Economic data signaled a healthy market climate, the Federal Reserve began a series of rate cuts as inflation had moderated, and there was some optimism around the potential effect of the second Trump administration's economic policies. However, uncertainty was also rising.

While it was expected that President Trump's agenda would shape the broader investment landscape this year, greater uncertainty around implementation of his policies—trade and tariffs, tax reform, immigration, etc.—created new risks. As new tariffs were announced during the first quarter of 2025, it was unclear as to the magnitude of the import levies and their use as a negotiating tool. Volatility increased given heightened concerns that higher input costs and supply chain disruptions would lead to higher prices and dampen consumer spending. Sentiment began to wane amidst a rising tide of uncertainty.

The surprise launch of China's Deep Seek AI model further pressured technology and AI-related companies, key drivers of 2024's market returns; by early March, the market had surrendered all post-election gains. Defensive sectors outperformed during the quarter due to market turbulence, while cyclicals gained from anticipated policy support, notably in energy. Conversely, higher growth and higher valuation sectors declined and underperformed the broader market. Both the S&P 500 and Russell 1000 Growth indices posted their first negative quarter in almost two years.

Market Index Performance



As of March 31, 2025. Source: Jennison, FactSet, MSCI.

Style Performance

- Large cap value was the only major style group with a gain in the quarter. Large and small cap growth had the steepest losses.
- Large cap core and growth lead market returns for the trailing one year, while large cap growth is still the strongest performing for three and ten years.
- Small caps lagged for all longer times periods.

Style Index Performance

1Q25

	Value	Core	Growth
Large	2.1	-4.5	-10.0
Mid	-2.1	-3.4	-7.1
Small	-7.7	-9.5	-11.1

Trailing 1-Year

	Value	Core	Growth
Large	7.2	7.8	7.8
Mid	2.3	2.6	3.6
Small	-3.1	-4.0	-4.9

Trailing 3-Year

	Value	Core	Growth
Large	6.6	8.7	10.1
Mid	3.8	4.6	6.2
Small	0.0	0.5	0.8

Trailing 10-Years

	Value	Core	Growth
Large	8.8	12.2	15.1
Mid	7.6	8.8	10.1
Small	6.1	6.3	6.1

As of March 31, 2025. Source: Jennison, FactSet, MSCI.

Sector Performance

- Reflecting market volatility, there was significant disparity among sector returns in the quarter. Energy and defensive sectors health care, consumer staples, and utilities were the best performing. Growth sectors – consumer discretionary, information technology, and communication services lagged.
- All sectors remain in positive territory for the trailing one year, except for materials. Utilities and financials lead for the period.
- For trailing three and five years, information technology and energy are the best performing sectors, while information technology is well ahead for the trailing ten years.

GICS Sector Performance - S&P 500® Index

	1Q	One Year	Three Years	Five Years	Ten Years
Energy	10	2	11	32	6
Health Care	7	0	4	12	9
Consumer Staples	5	12	7	13	9
Utilities	5	24	5	11	10
Real Estate	4	10	-1	10	7
Financials	4	20	11	21	12
Materials	3	-6	1	16	8
Industrials	-0	6	10	19	11
Communication Services	-6	14	12	17	10
Information Technology	-13	6	14	24	21
Consumer Discretionary	-14	7	3	16	11
Total	-4	8	9	19	13

As of March 31, 2025. Source: Jennison, FactSet, MSCI.

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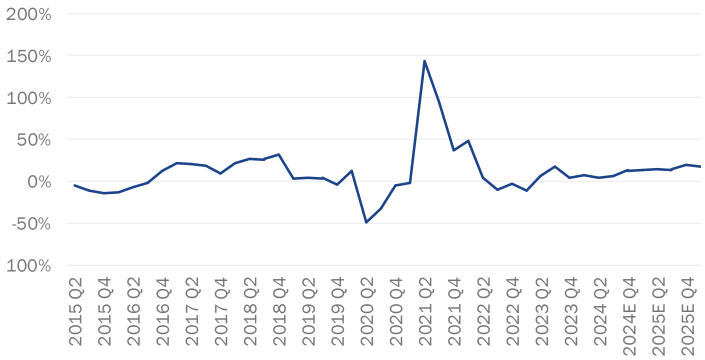
Sector Weights

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Information Technology	31	13	47	9
Financials	15	24	7	24
Health Care	11	9	7	14
Consumer Discretionary	11	11	15	6
Communication Services	9	6	14	4
Industrials	8	14	4	14
Consumer Staples	6	7	4	8
Energy	3	5	0	7
Utilities	2	3	0	5
Real Estate	2	2	1	5
Materials	2	6	1	4

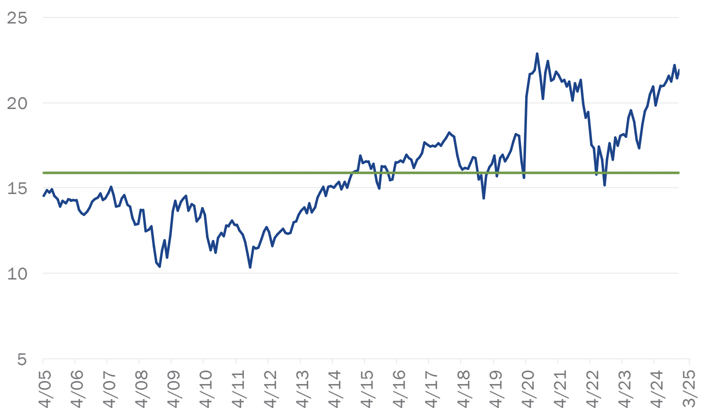
As of March 31, 2025. Source: Jennison, FactSet, MSCI.

S&P 500® Index - YoY EPS Growth



As of March 31, 2025. 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 March 31, 2025. Source: Jennison, FactSet, MSCI.

Outlook from Jennison's Growth Teams

As we look forward into 2025, challenges continue to intensify. On April 2, President Trump initiated a series of tariffs impacting countries exporting to the United States, building upon existing trade measures with nations such as Canada and Mexico. These new tariffs raise the overall weighted average to approximately 25%, a level unseen in nearly a century. This policy shift, more aggressive than anticipated, elicited a negative market reaction, with equity prices losing significant value following the announcement, signaling concerns about US economic growth, and rising inflationary pressures.

The staggered deadlines for implementation of tariffs, which involve a phased rollout of duties on specific goods and trading partners, provide an opportunity for countries to negotiate; however, should negotiations fail, retaliatory measures, as demonstrated by China, are increasingly likely. The existing trade relationship with Mexico, now further strained, introduces additional vulnerabilities given the interconnectedness of supply chains.

Immediate concerns center on the potential impact on overall consumer demand, inflation, input costs, margins, and profits. The magnitude of this policy change requires careful monitoring of how our government's actions will influence trading partners, as retaliatory measures could pose a significant headwind to economic expansion while simultaneously fueling inflation.

The administration's aggressive and antagonistic approach to global trade is without precedent in our lifetimes. While acknowledging that the landscape is rapidly evolving, we are focused on navigating its complexities. We anticipate that economic growth will slow, with inflation likely to rise. Companies will likely face mounting pressure on profit margins, depressing earnings and valuation assumptions. Against this evolving backdrop, we are integrating these dynamics into our portfolio construction activity. We remain focused on identifying resilient opportunities in the face of the challenging trade landscape and resulting fluid market dynamics.

Outlook from Jennison's Sector Teams

Information Technology

The first quarter of 2025 marked a challenging period for the technology sector, with the S&P 500's information technology sector posting its worst quarterly performance since 2020. The sector faced significant headwinds, including heightened market volatility, geopolitical uncertainties stemming from newly imposed tariffs, and cooling enthusiasm for AI-related stocks. The Magnificent Seven—key tech giants Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta, and Tesla—experienced sharp declines, with Nvidia (-20%) leading losses.

Despite these setbacks, technology remains a cornerstone of economic growth. Long-term fundamentals continue to be driven by innovation in artificial intelligence (AI), cloud computing, and generative AI hardware upgrades. Global IT spending should continue to growth including investments in data center systems, software, and devices. Generative AI continues to influence spending patterns, particularly through hardware upgrades rather than direct investment in AI applications. Consumer technology spending is also rebounding driven by demand for PCs powered by next-generation AI capabilities, portable audio devices and digital health technologies.

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Investment Themes & Areas of Focus

- AI Infrastructure: Demand for advanced semiconductors and generative AI hardware remains strong despite recent stock corrections.
- Cloud Computing: Enterprises continue prioritizing cloud adoption as part of their digital transformation strategies.
- Digital Transformation: Businesses are leveraging technologies like AI and mobile platforms to enhance efficiency and customer experiences.
- Consumer Tech: Millennials and Gen-Z populations are driving demand for innovative digital products such as health trackers and larger TVs.

Health Care

The S&P Composite 1500 Health Care Index (the Index) advanced 5.5% in the first quarter, outperforming the S&P 500, which declined 4.3%. Additionally, the Nasdaq Biotechnology Index declined 1.3%. Over the trailing 12-months, the Index's -0.1% return trailed the overall S&P 500 index's 8.2% gain.

Slowing global growth and tariffs impacting manufacturing and other cyclical sectors drove health care's outperformance in Q1 2025. Defensive large-cap health care companies with stable earnings yields and predictable cash flows have excelled. Recent leadership changes at HHS, CMS, and FDA have introduced uncertainty for innovative healthcare companies. Robert F. Kennedy Jr.'s restructuring of HHS, including workforce cuts and agency consolidation, raises concerns about delays in grantmaking and public health initiatives. At CMS, Dr. Mehmet Oz's focus on Medicare Advantage reforms may shift insurer incentives, while Marty Makary's appointment as FDA Commissioner following Peter Marks' departure has sparked fears of regulatory instability, particularly in the biopharma industry. These developments challenge collaboration and stability, potentially slowing progress in health care innovation. However, this heightened—if not peak—uncertainty should, over time, benefit skilled professionals who can identify superior management teams, products, and services poised to thrive in this evolving landscape.

Investment Themes & Areas of Focus

- **Therapeutic advancements targeting massive total addressable markets - catalyst rich calendar going forward.**
  - We are very positive on the health sector as there is significant innovation coming out of the pharma/biotech industries. In our view, we are at the beginning of a sustained period of biotech "renaissance" that will reward those companies producing truly differentiated products. From a thematic perspective, we remain excited about cardiovascular and metabolic diseases, certain segments of neurology and neuropsychiatry, endocrinology, inflammation, genetic medicines & rare diseases as well as renal & pulmonary conditions. Our portfolio is positioned with Companies developing highly innovative therapies in big markets that we think will create compelling investment opportunities in 2025 and beyond.
- **Innovation in the sector expands beyond biotech and biopharma companies.**
  - A shift towards a value-based care model where costs are directly associated with the quality of the result is encouraging technology investments to increase efficiencies. Healthcare service providers are guiding this evolution through access to patient data and developing methods to monitor and optimize the delivery of care.
- **Improving capital markets activity.**
  - While the dollar value of overall and specifically biotech deals remains subdued, capital market activity shows a healthier, positive momentum. Secondary financings have strengthened, driven by companies raising funds on positive pipeline data, reflecting investor confidence in quality over quantity. Although IPO activity remains slow, this consolidation is seen as healthy for the sector. As the market digests the recent changes to the HHS, CMS and FDA coupled with a more industry-friendly FTC should lead to increased M&A activity that will further propel the sector.
- **Significant investments in data management and AI.**
  - We believe healthcare will resemble information technology's trajectory of 2010-2020, with increased digitalization expanding throughout the sector.
  - Significant company creation of AI companies concentrated in drug discovery as they work with pharmaceutical companies to prioritize their resources and drive time and cost savings.
  - The US health care economy is undergoing a generational transformation to a value-based system, which will be further supported by technological advancements.
  - In our view, select HMOs will benefit from this dynamic as they are the backbone of these efforts over the medium to long term.

Utilities

Overall, US utility stocks performed well during 1Q25 relative to broad US equity indices as several factors, including rising concerns about the Trump administration's escalating tariff policies causing a potential recession in the US, contributed to investors rotating into "safe haven" securities such as utilities, particularly those whose performance had lagged during 2024. After a strong start to the year, power generation companies as well as data center stocks performed relatively poorly during 1Q25 as DeepSeek, a Chinese AI company, triggered a meaningful selloff in AI-related stocks. This sharp reversal in investor sentiment regarding AI-related stocks served as a strong headwind for US-based power generators and data center companies that had rallied throughout 2024 as key beneficiaries of strong demand due to accelerating AI-related capex. We believe strong long-term fundamentals and still-reasonable valuations underscore the opportunity in the utilities sector. The S&P 500 Utilities Index increased by 4.9% in 1Q25, outperforming the -4.3% return of the S&P 500 Index.

Continued solid execution, along with the potential growth opportunities from renewable energy investments, should help to drive the sector's earnings going forward. Strong fundamentals and macro factors underscore the opportunity in the sector, especially given what remains a lower-than-average interest rate environment.

Utilities can be a compelling defensive growth proposition for investors for several reasons, both sector-specific and macro-related:

- The Renewables Opportunity: improving economics in wind and solar power continue to remain a growth driver for the

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overall sector; companies are only now beginning to incorporate renewables into their capex plans, allowing them to earn a regulated rate of return on their renewable investments.

- Predictable cash flow and earnings: Utilities are by nature a defensive sector and those companies with regulated or quasi-regulated (renewables) businesses generate long-duration cash flows and predictable rate base earnings; in addition to providing stable dividends even in periods of uncertainty, growth in renewables should help drive earnings above the sector's historical 3%-5% growth rate.
- More favorable interest rate environment provides relief: rapidly rising rates increased utilities' cost of capital in the near-term, but the beginning of the Fed rate cut cycle should continue to be tailwinds.
- Policy tailwinds: the Inflation Reduction Act (IRA) contains many provisions that are supportive of renewables development over the next decade as the US aims to lower carbon emissions and should help to sustain dividend growth.

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 – the energy transition is driving ongoing investment and usage of renewables and should continue to provide unique investment opportunities over the long-term.
- Midstream Energy - specifically companies with exposure to natural gas, a critical bridge fuel.

Midstream Energy Infrastructure

Energy infrastructure equities delivered solid performance in 1Q25, outperforming the broad market, though underperforming the broad energy sector. The energy sector had a strong quarter, after several down quarters in 2024. Oil prices continued to decline during the quarter, though ended close to levels at the beginning of the year. Oil prices have faced the headwinds of weak demand, particularly from China, which may not grow at all in 2025. Natural gas spiked off multi-year lows as seasonal electricity demand expectations along with the long-term need for new electricity generation will benefit natural gas—the most environmentally friendly fossil fuel. We still strongly believe that long-term natural gas demand growth remains a positive tailwind and recent bolt-on investment projects have the potential to drive accelerated cash flow growth over the next 3 - 5 years. During 1Q25, the Alerian Midstream Energy Index (AMNA) was up 6.3%, outperforming the -4.3% return of the S&P 500 Index. The less diversified Alerian MLP Index (AMZ) advanced 12.6%.

The energy sector at large, including midstream infrastructure companies, is in the midst of an historic period of financial strength, shareholder friendly corporate discipline, and high capital returns. We believe that the midstream sector in particular is well-positioned for continued financial success in our view, both in fundamental earnings drivers and equity performance. The sector continues to generate well above average free cash flow yields yet trades at a valuation discount to the broader market. We think this disconnect presents an opportunity given the significant transformation in the sector and the market and a larger investor base has been taking notice especially with management teams continuing to reiterate shareholder friendly capital policies; 2024 produced compelling stock total returns driven by steady growth in cash flows throughout the year and management teams continuing to reiterate shareholder friendly capital policies.

We believe that over the longer-term, midstream energy companies will play an important role in our energy future. The global energy transition will require multiple sources of energy to be successful and hydrocarbons – especially natural gas - will continue to have a role, driving future demand not just for the commodities but for the essential logistical systems that move them. With physical steel in the ground, midstream energy infrastructure companies have difficult-to-replicate asset networks with high barriers to entry, and whose adaptability to transport other energy sources is underappreciated. Management teams are increasingly aware of the role they will play in our energy future, focusing not just on the environmental impact of their operations but also on how their asset bases can and will be part of a greener future.

Investment Themes & Areas of Focus

- Companies with exposure to growth in natural gas volumes, liquefied natural gas (LNG) exports, and high-quality geographic areas.
- Higher capital discipline and healthier balance sheets that can withstand a downturn, but also invest in growth projects while returning capital to shareholders.
- Integrated business models – the larger, more integrated companies with multiple touch points along the energy value chain, higher barriers-to-entry, and steady cash-flows.
- Sound corporate governance policies and incentives that align with shareholder performance, safety, and returns on invested capital.

Financials

For the first quarter of 2025 the S&P 500 Index's financials sector was up 2.9% (outperforming the S&P500's -4.3% return). Leading industries were insurance, financial services, and mortgage REIT's – reflecting the more defensive nature of these industries. Lagging were consumer finance, banks, and capital markets. This was a complete reversal of what we saw in the back half of 2024, especially post the November election.

Taking the tariff back-and-forth rhetoric out of the equation, we continue to see solid fundamentals across a broad range of business models, along with an improving global macro (primarily credit conditions and the consumer holding up well). We are also seeing ongoing improvement in inflation expectations as we transition into 2025. Finally, the recent US election and its future implications around lower taxes and less regulation (an administration that is perceived as pro-business and pro-growth) has been an additional catalyst behind earnings growth expectations across a broad range of industries.

Nevertheless, this could all be reversed by a possible recession due to excessive tariffs by the current US administration. There is significant uncertainty around the future structure of the tariffs, the response from our trading partners, and then the implications around confidence and sentiment for both the consumer and

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businesses. Complicating this are the additional unknowns around the forward direction of the Fed, inflation and the financial health of the average consumer. The financial sector would be negatively impacted if any of these factors turned down, specifically causing higher credit losses and slowing consumer/business lending activity.

Investment Themes & Areas of Focus

- Overall, the large money center, consumer finance, and super-regional banks are significantly better positioned today across a broad range of balance sheet, capital, and risk management metrics.
- Valuations in the sector have normalized. We believe that tailwinds for future earnings growth will be primarily driven by solid revenue trends and credit controls; growing net interest margins; ongoing expansion of their fee-based business opportunities; and continued efficiency improvements through better use of technology and AI.
- Global alternative asset management business models have attractive valuations, especially given their strong recurring revenue businesses and consistent ability to raise fee-based assets to fund their ongoing deal-making activity along with optimizing their spread-based revenue streams.
- Fundamentals for P&C insurance companies are solid (driven by favorable pricing dynamics) and valuations remain attractive. This industry group continues to be a defensive safe-haven for investors.
- Secular growth companies with defensive attributes (low leverage rates, asset light models, sustainable, high margin, and high free cash flow businesses) continue to attract investors looking for both quality and durability of growth. Several digital payment and financial technology companies meet these criteria.

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