

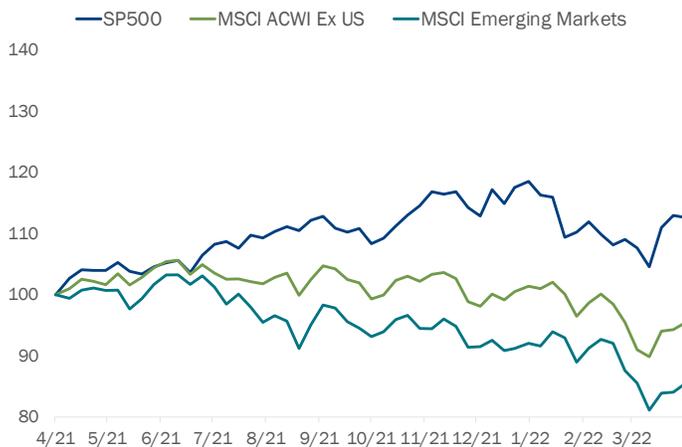
1Q22 Market Review and 2Q Outlook

Market Backdrop

The investment environment at the start of 2022 was clouded by uncertainties related to the pandemic, inflation, and the prospect of slowing growth on the back of the Federal Reserve's plans for policy tightening. The brutal military conflict in Ukraine added a dangerous new dimension of uncertainty in late February, leaving a humanitarian crisis and tragedy in its wake. The immediate reaction was a further ratcheting down in risk tolerance, as investors began to weigh the potential effects on European growth and the global ramifications of the most provocative conflict in Europe since World War II. In response to Russia's aggression, the United States and European Union rolled out comprehensive economic sanctions aimed at the Russian economy and its access to the global financial system. Commodity prices rose sharply, led by crude oil, as the sanctions made it difficult for the world's largest oil exporter to complete transactions.

The Fed raised the Federal Funds rate for the first time since 2018 and indicated a commitment to tighten policy until inflation returns to the target range. The yield on the 10-year US Treasury note finished the quarter at 2.3%—up approximately 80 basis points from year-end 2021—and a flattening yield curve suggested rising concerns about a potential recession. The US dollar strengthened against most major currencies. US equities recovered strongly to end March in positive territory, though they were still down meaningfully for the quarter. Higher-growth and higher-valuation companies were relatively poor performers throughout the period.

Market Index Performance



As of March 31, 2022. Source: Jennison, FactSet, MSCI

Style Performance

- Value outperformed growth across all market cap segments. Large-cap stocks outperformed mid-cap stocks, and mid-cap stocks outperformed small. All nine market-cap style boxes were negative in the quarter.
- Small-cap growth was the weakest segment for the trailing one- and three-years.
- Large-cap growth stocks dominated market performance over longer time periods, but the spread over mid- and small-cap stocks is narrowing.

Style Index Performance

	1Q22			Trailing 1-year		
	Value	Core	Growth	Value	Core	Growth
Small Mid Large	-0.7	-5.1	-9.0	11.7	13.3	15.0
Mid	-1.8	-5.7	-12.6	11.5	6.9	-0.9
Small	-2.4	-7.5	-12.6	3.3	-5.8	-14.3

	Trailing 3-Year			Trailing 10-Years		
	Value	Core	Growth	Value	Core	Growth
Small Mid Large	13.0	18.7	23.6	11.7	14.5	17.0
Mid	13.7	14.9	14.8	12.0	12.9	13.5
Small	12.7	11.7	9.9	10.5	11.0	11.2

As of March 31, 2022. Source: Jennison, FactSet, MSCI

Sector Performance

- Energy was the best performing sector for the quarter and trailing one-year, as it benefited from higher commodity prices due to worries about shortages given Russia's invasion of Ukraine.
- Sectors with more holdings classified as growth, like communication services and information technology, were the weakest sectors in the quarter.
- Information technology and consumer discretionary maintain their leadership positions for the three-, five-, and trailing ten-years.

GICS Sector Performance - S&P® 500 Index

	1Q	One Year	Three Years	Five Years	Ten Years
Energy	39	64	11	7	4
Utilities	5	20	12	11	12
Consumer Staples	-1	16	14	10	12
Financials	-1	15	17	12	14
Industrials	-2	6	13	11	13
Materials	-2	14	19	13	11
Health Care	-3	19	16	15	16
Real Estate	-6	26	14	13	11
Information Technology	-8	21	31	27	21
Consumer Discretionary	-9	10	19	17	17
Communication Services	-12	-1	16	10	10
Total	-5	16	19	16	15

As of March 31, 2022. Source: Jennison, FactSet, MSCI

Past performance is not a guarantee of future results. See Disclaimer for index definitions, GICS classification and other important information.

Earnings Results

- Fourth-quarter earnings results were solid, with 80% of the S&P 500's constituents meeting or beating expectations; however, this is down slightly from the 83% in the third quarter.
- Information technology companies continue to post the best results, with 93% of companies topping or meeting expectations. Industrials and health care also had good results with 15% and 16% respectively missing consensus estimates.
- Communication services, materials, and real estate had less than 70% of companies beating or meeting expectations.

Sector Name	% of Companies Beating/Meeting	% of Companies Missing
S&P 500	80%	20%
Information Technology	93%	7%
Industrials	85%	15%
Health Care	84%	16%
Financials	78%	22%
Consumer Discretionary	77%	23%
Consumer Staples	75%	25%
Utilities	75%	25%
Energy	71%	29%
Real Estate	69%	31%
Materials	68%	32%
Communication Services	64%	36%

As of March 31, 2022 (most recent available) reflecting the end of the fourth quarter 2021 reporting season. Source: Standard & Poors

Sector Weights as of March 31, 2022

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Communication Services	9	6	10	7
Consumer Discretionary	12	11	18	5
Consumer Staples	6	8	4	7
Energy	4	5	0	7
Financials	11	21	2	21
Health Care	14	9	9	18
Industrials	8	12	6	11
Information Technology	28	12	46	9
Materials	3	9	1	4
Real Estate	3	2	2	5
Utilities	3	3	0	5

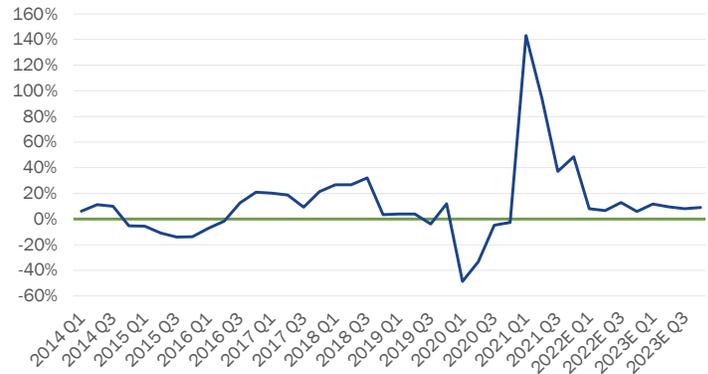
As of March 31, 2022. Source: Jennison, FactSet, MSCI

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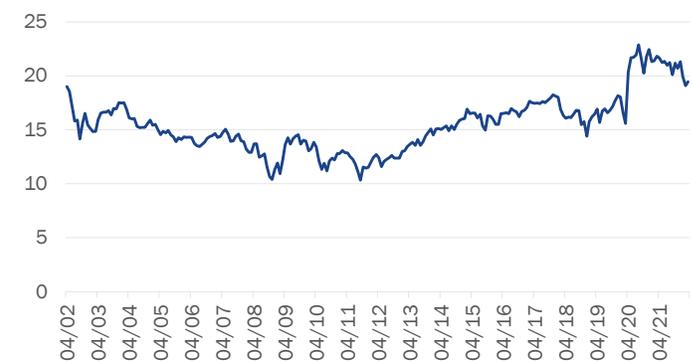
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S&P 500® Index - YoY EPS Growth



As of March 31, 2022. 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, 2022. Source: Jennison, FactSet, MSCI

Outlook from Jennison's Growth Teams

The economic and geopolitical backdrop is creating significant uncertainty for policymakers and investors. The Fed's plans to raise short-term interest rates meaningfully this year and the ongoing crisis in Ukraine are contributing to elevated risk aversion and dampening expectations for global growth, with a recession in Europe this year now considered a real possibility. Meanwhile, the Omicron variant of COVID-19 is forcing another round of lockdowns across China, with no clear path to near-term containment.

The US economy remains healthy and should continue to generate stronger growth than other developed regions. However, with interest rates moving higher to combat persistent inflationary pressures, the pace of US growth is set to moderate, even before factoring in the effects of the war in Ukraine. Signs of cooling have begun to emerge in the level of mortgage applications, housing turnover, and used car prices. With the fourth quarter earnings season coming to an end, it is clear that reported profit growth remained robust through 2021 and generally in line with forecasts.

Our forecasts for 2022 suggest a meaningful moderation in US profit growth, following last year's dynamic rebound from the worst effects of the pandemic. We also anticipate a passing of the baton from outsized demand for goods to services, particularly travel and leisure spending. Trends to date remain supportive of these expectations.

The inflationary pressures evident at year-end have persisted and have been exacerbated by spiking commodity prices, particularly crude oil, as a result of the war and sanctions. The Fed, while remaining data dependent, seems intent on cooling rising prices and, as such, is likely to continue to tighten steadily over the coming months.

Equity prices are expected to continue to reflect the effects of higher rates and increased uncertainty from the war and its drag on economic activity and sentiment. So far, the conflict has revealed little about its longer-term impacts. Elevated stock market volatility is likely to endure as long as the conflict persists.

Our interactions with management teams since year-end have focused on the near-term effects that supply chain challenges, inflation, and, more recently, the Ukraine conflict will have on their businesses—in the context of our longer-term outlook. Not surprisingly, these factors have weighed on valuations. Fundamentally, we are seeing little impact beyond what is factored into our expectations. We acknowledge that elevated uncertainty, while weighing on valuations in the short term, can also have real effects on growth prospects over the longer term, and we will continue to make adjustments as needed, based on our fundamental analysis.

Sector Views

Information Technology

The S&P 500 Index's information technology sector was down 8.4% in the first quarter of 2022 and was one of the worst performing sectors in the broader S&P 500 index, which returned -4.6%. The quarter was a give-back period from the sector's especially strong results the previous two years.

Performance in the quarter was driven by multiple compression, despite recent technology sector earnings reports continuing to be strong, thus confirming the underlying strength in these business models and their secular trends. This is reflected in the industry results within the sector, where areas with high levels of long duration earnings growth (IT services, software, and semiconductors) had the largest negative performance. Factors such as rising rates, persistent inflation, a more hawkish Federal Reserve, and Russia's invasion of Ukraine have created heightened macroeconomic uncertainty and have resulted in the elevation of the discounting mechanism for equities. Accordingly, it is not surprising that the longest duration equities (areas such as secular growth and technology stocks) had the worst performance and the highest levels of multiple compression.

Unlike the last 2010-2019 economic cycle, valuations are more reflective of these powerful secular trends, and market broadening is still in place given the large expansion in GDP growth post COVID crisis, along with the consensus views that higher rates and inflation are ahead (albeit from a very low starting point). Looking ahead, we expect continued volatility and consolidation for the technology sector, both on a relative and absolute basis.

Nevertheless, we believe the market over the long term should continue to favor companies with asset-light business models, disruptive products, large total addressable markets (TAM), and faster organic growth with long runways of opportunity. This is especially true as the overall economic environment is expected to slow back to its post 2008 crisis average, given that the easy

compares (from the 2020 COVID shutdown) have been annualized for companies that are more cyclical and rate sensitive (often classified as "old economy").

It is important to recognize that technology is no longer a distinct sector; rather, it is woven through every industry in which we invest. This backdrop creates an attractive environment for long-term champions of innovation. For example, we expect continued accelerated CAPEX spend on technology, software, and research & development (R&D), especially since these expenditures have now become a "necessity for survival" for businesses instead of a way to reduce costs and a "nice to have." The long-term implications of this change in CAPEX spend will likely be profound. We also see continued acceleration and long duration technology demand from the massive global millennial population, given their early uptake of so many digital economy related products that are solving their real-world problems.

The pandemic 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, 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 and 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

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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.

- 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. The behavior of businesses and consumers has clearly changed, with adoption and uptake rates inflecting higher.

Health Care

In 2021's fourth quarter, the health care sector of the S&P 500® Index declined 2.6%, which outperformed the overall Index, which returned -4.6%. Over the trailing 12 months, the health care sector rose 19.1% compared to the Index's 15.7% gain.

Two years after the start of the pandemic, the health care sector continues to be driven by sentiment trading as it relates to the pandemic. Any positive or negative COVID-related data point has the ability to create large moves across markets, particularly various industries of healthcare. Since November of 2021, the appearance of the Omicron variant introduced new risks to the recovery story in the short term and ushered in a wave of volatility. That said, many additional factors have contributed to uncertainty within the healthcare sector over the past year, including:

- A pause in elective procedures due to the global spike in the number of COVID-related cases and hospitalizations from the Delta and Omicron variants.
- The implication of higher COVID-related costs to the US health care system has impacted the near term sentiment of many healthcare equipment & supply companies and healthcare providers & service companies.
- False assumptions that the US would endure significant drug pricing reforms as well as meaningful cuts to Medicare Advantage weighed heavily on the sector until recently.
- On 2/15/22, US President Joe Biden's nomination Robert Califf, a former head of the Food and Drug Administration (FDA), was confirmed by the Senate to lead the agency once again. This came after nearly fourteen months without appointing a permanent commissioner.
- Within biotechnology, particularly small-cap biotechnology, performance struggled relative to the broader market for a myriad of factors. These ranged from a system overwhelmed by COVID, the lack of a permanent FDA commissioner, lackluster M&A activity and increased clinical failures due to the early stage nature of many biotech companies that came public too early.

As we move into 2022, it is our view that the impact from COVID, coupled with many headwinds the sector faced in 2021, are subsiding. We believe the sector has begun to show signs of leadership again as investors place more emphasis on company

fundamentals and the significant alpha generating opportunity that broad innovation in the sector can provide. Furthermore, we remain hopeful that as we have finally received some clarity on drug pricing, the 6-year overhang on the drug industry, in particular biotech, can be lifted. We are pleased to see that the most negative elements of drug pricing reform are now off the table and expect the final details of the reform to be manageable. More specifically, now that some "action" is being taken on drug pricing, the likelihood of any draconian changes that were potentially negative for the industry are off the table. We believe that a "no news" stance out of Washington, coupled with the announcement of a FDA commissioner, should position healthcare well into 2022.

Investment Themes and Areas of Focus

Healthcare is one of the fastest growing sectors in the global economy, which is driving rapid scientific and technological advancements. The convergence of technology and consumerization is fueling an unprecedented flow of innovation to address unmet medical needs and reduce costs. This evolution will have a lasting impact on the patient experience as healthcare is switching to more preventive medicine and an outcome-based economic model. This backdrop presents unique opportunities to allocate capital to multiple healthcare industries.

- We expect that productive research and development activity will yield effective disease treatments that improve the quality of patients' lives. Historically, these characteristics have been the source of longer-term outperformance in the sector.
- We believe many bio-therapeutic 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.
- Many tools and diagnostic companies are engaged in improving the physician decision making process, accelerating the drug development and approval process and integrating biology faster.
- Medical device companies are improving the quality of life, offering less invasive procedures, increasing the ease of use for both doctor and patient, all of which reduces facility stays.
- The healthcare service companies we focus on are leading sources to improve access to care, increase patient engagement, improve disease management, shift treatments to lower cost, more convenient sites of care, and lower overall cost of care.

Utilities

Following a rally that began in December of 2021, the utilities sector of the S&P 500 Index continued to outperform the broader market in the first quarter. Despite relative outperformance throughout the quarter, the sector posted negative returns in the first two months of the period due to persistent inflationary concerns before rallying sharply in March. Increased geopolitical tensions following Russia's invasion of Ukraine created concerns about the potential spillover effect on global economic growth and drove investors to "safe haven" utilities. At the same time, the yield curve flattened in March, an added

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tailwind for the group. After losing 327 basis points (bps) and 185 bps in January and February, respectively, the group gained 10.4% in March, the best monthly performance in six years. Utilities finished the quarter up 4.8%, more than 900 bps ahead of the S&P 500.

While the sector has seen a meaningful recovery in the last two quarters, utilities are still the worst-performing sector on a trailing 2-year basis, in spite of strong underlying fundamentals. In fact, even during this period of economic volatility, the group has continued to execute operationally and has been able to deliver strong earnings while also de-risking their portfolios. Continued solid execution, along with the potential growth opportunities from renewable energy investments, should help to drive the sector's earnings going forward. In addition, geopolitical concerns as well as a flattening yield curve, remain macro tailwinds. The discrepancy between utility fundamentals and longer-term performance underscores both the attractive absolute and relative opportunity in the sector, especially given what remains a lower-than-average interest rate environment.

Utilities represents 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 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.
- Continued low interest rate environment: rates remain low from a historical perspective; in a "lower for longer" interest rate environment, utilities should continue to benefit from the lower cost of capital – savings that eventually should flow directly to the bottom-line.
- Policy tailwinds: renewables should continue to benefit from government stimulus packages tailored to a green recovery, as well as development tailwinds that should 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.
- Water utilities – a focus on improving water quality, as well as pipeline replacement and maintenance, provides 10-years of transparency into spending and income plans.
- Communications infrastructure - tower operators provide critical infrastructure and strong free cash-flow generation due to multi-year contracts.
- Midstream energy - specifically companies with exposure to natural gas, a critical bridge fuel.

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Midstream Infrastructure

While midstream infrastructure has been a strong performer in the 16 months since the COVID vaccine announcement in late 2020, the group – and energy broadly – experienced outsized outperformance in the first quarter. Rising geopolitical tensions had been foreshadowing a potential invasion of Ukraine by Russia, which drove commodity prices and energy stocks higher at the start of the year. When Russia finally made their move at the end of February, prices – which had already seen strong increases – rallied further. Oil rose as much as 64% at one point in the quarter and the energy sector rallied 39%. While midstream was a laggard within the energy sector, the group significantly outperformed the broader market. For the full 3-month period, the Alerian MLP Index gained 18.72%, while the Alerian Midstream Energy Index, which includes a broader group of midstream infrastructure companies as well as MLPs, advanced by 23.9%. The midstream indices outperformed the S&P 500 index by more than 2300 bps and 2800 bps, respectively.

Midstream energy has been a sector in transition for several years. Most of the larger companies have taken decisive measures to conserve cash and "right-the-ship" during this global pandemic, and we believe this disciplined behavior will continue. Cash-flow metrics have improved across the board after companies reduced capex and growth spending over the last two years. Many larger companies are now free cash flow positive for the first time, an important inflection point reached in 2021. Added cost reductions and increased asset optimization should continue to fortify balance sheets, while offering management teams further opportunities to reduce debt levels as well as return cash to shareholders.

Prior to this quarter's geopolitical shock, which has driven the sector significantly higher, improvements in fundamentals were finally starting to be reflected in stock prices. While a recovery is clearly underway, it will likely continue to be non-linear, as evidenced by the recent emergence of yet another COVID variant. While it is likely that we have seen the last of severe global economic shocks due to the pandemic, hiccups along the way – whether pandemic- or geopolitically-induced – should be expected. However, as economic activity continues to ramp up, stocks should increasingly price in the long-term positive benefits from the significant transformational corporate reform that has occurred over the past few years. We believe the group is well-positioned for performance beyond the cyclical recovery.

The global energy transition will require multiple sources of energy to be successful. Hydrocarbons 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 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

- “Reformed” companies – those 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 larger, more integrated companies with multiple touch points along the energy value chain, higher barriers-to-entry, and steady cash-flows.
- Firms with exposure to the natural gas liquid (NGL), liquefied natural gas (LNG), and natural gas demand export themes.
- Companies with liquids exposure that will benefit from the re-opening of the economy.
- Renewable energy companies to get exposure to an area of significant growth as part of the global energy transition.

Financials

The financials sector of the S&P 500 index posted modest gains and outperformed the broader market in the first quarter. With a tailwind from rising rate expectations early in the first quarter, the sector outperformed the negative return of the S&P 500 Index by over 500 bps early in the year. But then as the outbreak of war between Russia and Ukraine raised concerns about a dampening effect on the global economy, and possibly fewer rate hikes, financials lagged. The group returned -1.5% for the first quarter, outpacing the -4.6% return of the S&P 500 index. Despite the modest return in the last three months, financials remain one of the best-performing sectors and have outperformed the S&P 500 by 1200 bps over the last five quarters.

Since the announcement of a COVID-19 vaccine in November of 2020 and subsequent start of the economic recovery, the sector has continued to be a strong performer on both a relative and absolute basis. From the end of the third quarter in 2020 through the first quarter in 2022, the financials sector has gained 69%, lagging only the 175% rise in the energy sector. Importantly, earnings continue to recover and cyclical tailwinds remain in place. While the sector is experiencing some inflationary pressure, this has been offset by the continued, albeit non-linear, economic recovery, better credit conditions, interest rate hike announcements, and the lingering effects of the second stimulus.

The November 2020 news of a COVID-19 vaccine (both efficacy and timing) served as a boost to the broader market and, in particular, to sectors that had underperformed for most of 2020. The worst-performing sectors that year were the best-performing sectors in 2021, a trend that continues this year. However, while the end of the pandemic and return to pre-2020 growth levels are starting to come

into view, the timeframe for a full recovery is still unknown due to lingering effects on consumer and business confidence and balance sheets. Specifically, many of the longer-term macro concerns that plagued the sector and other economic/rate-sensitive areas of the market before the pandemic are still in-place. While the Fed has begun to raise rates in an effort to fight persistent inflation, absolute levels are still relatively low and there is no certainty that a higher nominal environment can be sustained.

The current backdrop remains favorable for universal banks and brokers/asset managers as the capital markets are robust and expenses are well-controlled. Scale has become a competitive advantage, and we are positive on business models with a broad reach along with higher profitability metrics. Also, higher interest rates translate into higher interest revenue and earnings for the regional banks, though this is largely priced into those stocks.

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. High yield spreads at historically low levels (in the low 3% range) are signaling this.
- With the rapid rise in rates since the summer of 2021 (a double in the ten year US Treasury yield), valuations in the sector have normalized. Tailwinds for future bank earnings growth will be primarily driven by solid loan demand and credit conditions from strong economic growth; ongoing expansion of their fee based business opportunities; and continued efficiency improvements through better use of technology.
- Looking forward for the next few years, consensus is expecting rates to stay historically low on a relative basis and the curve to remain generally flat. Although potential credit risks are expected to remain stable across a broad range of bank and insurance company assets, we expect the rate environment to drive continued headwinds that work against traditional fundamentals and market sentiment, which will continue to put downward pressure on P/E's.
- Fundamentals for P&C insurance companies are very strong (driven by favorable pricing dynamics) and valuations very attractive as this segment has lagged in the rally.
- As a return to normalized growth plays out over time, secular growth companies with defensive attributes (low leverage rates, asset light models, sustainable, high margin, and high free cash flow businesses) should fare better. Several digital payment and financial technology companies meet these criteria.

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