1Q24 Market Review and 2Q 2024 Outlook

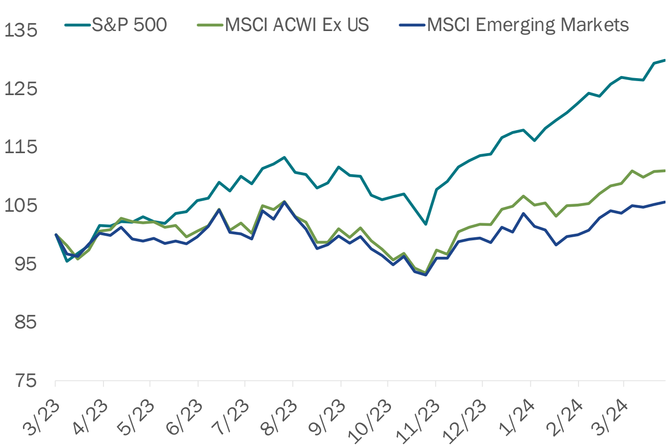
Market Backdrop

Overall, the market environment in the first quarter of 2024 reflected similar trends that closed out 2023, with investor sentiment and company fundamentals trending positively. Equities gained despite a pushback in the timing and magnitude of expected cuts in the US federal funds rate. The changing funds rate dynamic came as growth, employment, and inflation all mildly surprised to the upside. 10-Year US Treasury bond yields moved higher throughout the quarter while oil prices rebounded by approximately 10% at the start of the year.

Global economic growth varied by region. US growth remained above other major geographies, continuing recent trends. Japan exited a decades-long period of negative interest rates, amidst optimism about higher levels of expected growth, leading the yen lower against other major currencies. Elsewhere, European economies remained hostage to low levels of activity and the ongoing overhang of the war in Ukraine, now entering its third year. China's ongoing attempts to address domestic real estate weakness showed little progress, while sentiment and activity levels reflected these concerns. Meanwhile, pressure around technology trade and transfer agreements between China and the West continued to build.

Enthusiasm around generative artificial intelligence (AI) continued apace with semiconductors (the primary building blocks of AI capabilities), which remained the focus of investors' attention. Undersupply of leading-edge GPU processors, expanding applications of generative AI to industries beyond technology, and the issues around capacity to construct and power the required datacenter infrastructure framed the backdrop to another quarter of outperformance for the companies best positioned to benefit from these trends.

Market Index Performance



As of March 31, 2024. Source: Jennison, FactSet, MSCI.

Style Performance

- All major style indices posted strong returns in the first quarter, led by large cap growth.
- Overall, large caps outperformed mid and small cap and growth outperformed value across capitalizations. The same dynamics occurred for the trailing one- and ten years.
- For the trailing three-years, large cap growth was the best performing market segment, while small cap growth and core had a negative return.

Style Index Performance

1Q24

	Value	Core	Growth
Large	9.0	10.3	11.4
Mid	8.2	8.6	9.5
Small	2.9	5.2	7.6

Trailing 1-Year

	Value	Core	Growth
Large	20.3	29.9	39.0
Mid	20.4	22.3	26.3
Small	18.8	19.7	20.3

Trailing 3-Year

	Value	Core	Growth
Large	8.1	10.5	12.5
Mid	6.8	6.1	4.6
Small	2.2	-0.1	-2.7

Trailing 10-Years

	Value	Core	Growth
Large	9.0	12.7	16.0
Mid	8.6	9.9	11.4
Small	6.9	7.6	7.9

As of March 31, 2024. Source: Jennison, FactSet, MSCI.

Sector Performance

- In the first quarter, all sectors posted solid gains, except for real estate, which had a negative return. Communication services, energy, and information technology were the best performing sectors.
- Communication services also led for the trailing one-year, followed by information technology and financials. Utilities and consumer staples lagged.
- Information technology leads for the trailing three-, five-, and ten-years.

GICS Sector Performance - S&P 500® Index

	1Q	One Year	Three Years	Five Years	Ten Years
Communication Services	16	50	7	14	9
Energy	14	18	30	13	5
Information Technology	13	46	19	25	22
Financials	12	34	10	13	11
Industrials	11	27	10	13	11
Materials	9	18	8	13	9
Health Care	9	16	10	12	12
Consumer Staples	8	7	8	10	9
Consumer Discretionary	5	29	4	12	13
Utilities	5	0	4	6	8
Real Estate	-1	10	3	5	8
Total	11	30	11	15	13

As of March 31, 2024. Source: Jennison, FactSet, MSCI.

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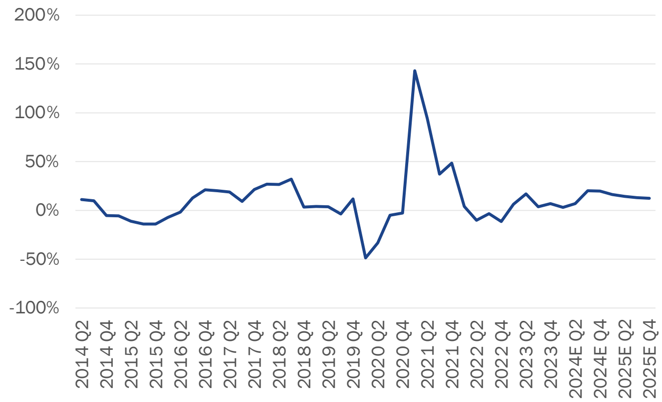
Sector Weights

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Communication Services	9	5	12	5
Consumer Discretionary	10	12	15	5
Consumer Staples	6	7	4	8
Energy	4	6	0	8
Financials	13	21	6	23
Health Care	12	9	11	14
Industrials	9	14	6	14
Information Technology	30	13	44	9
Materials	2	7	1	5
Real Estate	2	2	1	5
Utilities	2	3	0	5

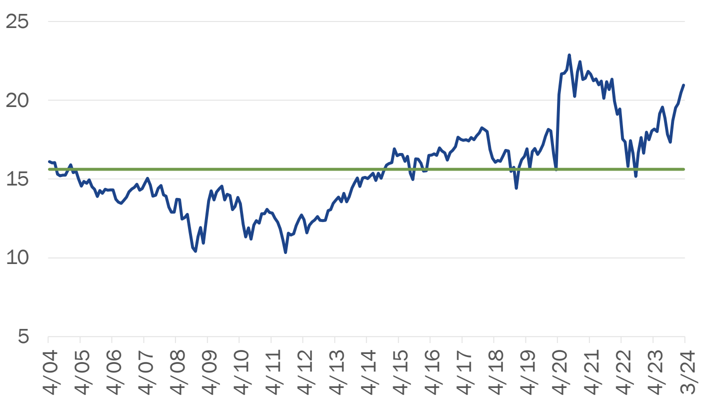
As of March 31, 2024. Source: Jennison, FactSet, MSCI.

S&P 500® Index - YoY EPS Growth



As of March 31, 2024. 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, 2024. Source: Jennison, FactSet, MSCI.

Outlook from Jennison's Growth Teams

Equities have had a fast start in 2024, particularly with the further appreciation of growth equities in the quarter. We can trace these returns to broader themes that have been at play for the past several quarters—namely, enthusiasm for generative AI and the ongoing growth of GLP-1 drugs for weight loss related to diabetes treatment.

Economic activity and associated service-related inflation measures in the first quarter came in at higher levels than broadly forecast at the start of the year, leading to a reduction in the expected pace and scope of reductions in the federal funds rate at the end of the first quarter. While macroeconomic variables do not drive our investment process, they do shape investor expectations and behavior. The narrative around a slowing economy and the possibility of outright recession have waxed and waned over the past year, with investors attempting to gauge the impacts of the Fed tightening cycle that started in 2022. History suggests these impacts lag actual activity levels by as much as 18 months to 2 years. Given this historical context, fewer now expect a recession, which partly speaks to the changed interest rate landscape since the year began.

Abundant liquidity, a banking system that has withstood significant stress following last year's high-profile failures, and continued favorable employment market dynamics point to an environment of stronger US economic growth, though at lower levels than in the previous few years. The nature of our conversations with the managements of the companies that we cover are reflective of this outlook. Earnings growth should drive investment results over a three-year investment time horizon while we remain keenly focused, as ever, on discovering new opportunities.

Outlook from Jennison's Sector Teams

Information Technology

Following a strong 2023, the S&P 500® Index's information technology sector was up 12.7% in the first quarter of 2024. This reflects continued better-than-expected fundamentals across a broad range of business models, along with an improving macro environment (primarily inflation coming down sharply and the consumer holding up well). Additionally, we are seeing ongoing improvement in the forward discounting mechanism (i.e., less uncertainty) for long duration equities.

As a reminder, calendar year 2022 produced multiple compression and lowered earnings revisions across the entire sector. By December 2022, forward consensus on near-term fundamentals and growth trajectories had been reset lower in anticipation of further deterioration of the macro environment, with P/E multiples coming down too(a consensus that we now know was inaccurate to the downside). Nevertheless, driven by disruptive opportunity for AI and the digital transformation of the consumer and businesses, the longer-term underlying strength in these business models and their secular revenue/profit trends remain solid and were highlighted across the overall sector's reported earnings these past few quarters.

The US economy continues to show resilience. Solid employment has sustained consumer spending at a steady pace. Consumer confidence currently reflects optimism in the near term (despite

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announced work force reductions), interest rates have stabilized at a higher level, and the Fed has tightened liquidity and succeeded in reducing credit availability in the financial system. It therefore seems likely that the slope of the economy's slowing trajectory will remain shallower, while employment remains healthy. Additionally, inflationary pressures, while still evident, will likely continue to moderate. Consensus thinking leans towards the bulk of the rate increases being behind us for this cycle.

Trends in technology spending, which weakened earlier last year, have improved. A combination of easing year-over-year comparisons and the priority of the digital transformation, with an emerging impetus from AI (primarily driven by productivity opportunities) increasingly suggest an ongoing rebound in spending and a return to longer-term investment trends. Nevertheless, management guidance has been cautious given the high levels of macro uncertainty that remain along with more elevated consensus forward fundamental expectations for the sector.

Longer term, we believe the market will continue to favor companies with asset-light business models, high incremental gross profit margins, subscription model revenue streams, disruptive products, large total addressable markets (TAM), and faster organic growth with long runways of opportunity.

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 long-term CAPEX spend on tech, software, and 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." This trend can be seen across multiple fronts: technology-heavy capital expenditures; AI/deep-learning, ecommerce strategies; health care and medical technology, the enterprise transition to the cloud; direct-to-consumer business models; and software applications that extend across businesses. 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 and Gen-Z population, given their early uptake of so many digital-economy related products (many of which are driven through the smartphone) that are solving their real-world problems. We believe these 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 4 to 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.

Investment Themes & Areas of Focus

- AI and the super high speed computing processing that it requires continues to drive accelerating demand across a broad range of chip and silicon companies (especially the most advanced). This also includes the software architecture players and cloud platform leaders, along with the high-end design and manufacturing/fabrication providers.
- We would expect to see AI use cases and applications spread from technology providers and developers to a wide variety of industries and companies that use these tools to increase competitive positioning through improved time to market, streamlined customer service, and accelerated efforts to harness data in increasingly sophisticated ways.
- 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 technologies such as social media platforms, mobile devices, artificial intelligence, and cloud computing.
- We look for companies positioned to benefit from increased business CAPEX 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

The health care sector of the S&P 500® Index advanced 8.9%, trailing the overall Index 10.6% return. Additionally, the Nasdaq Biotechnology Index advanced 1.6%. Over the trailing 12-months, the health care sector's 16.1% return trailed the overall S&P 500® Index's 29.9% gain.

We believe the current set up for the sector is extremely favorable. Health care is one of few sectors that offers access to open ended total addressable markets. Presently, the combination of several drug/therapies in both late stage and pre-commercialization in large markets (Obesity, Asthma, Cholesterol, COPD, Multiple Sclerosis, Lupus) coupled with a broad recovery in utilization offers an attractive runway for sustainable growth. Our focus is on those companies that provide a significant benefit to the patient, improving the human condition and thus offering the highest rate of return to the healthcare system which in turn garners the highest and most sustainable level of reimbursement from the various payees across the globe.

Investment Themes & Areas of Focus

- **Therapeutic advancements targeting massive total addressable markets and a catalyst rich calendar going forward.**
  - Over the past five years, many companies came to the public markets at too early of a stage. Their data was too immature (or non-existent) to garner proper multiples/valuation in the public markets. Over the past 3 years we have seen a broad deflation in valuations and thus stock prices of many therapeutics companies resulting from investor disinterest in the space broadly. As stock prices collapsed these same companies have made significant progress on their pipelines and are finally hitting the "investable" part of the curve, providing a fertile ground for stock selection and thus performance over the next 12 months.
  - Looking ahead, there are several potential catalysts for the sector. We are closely following the GLP-1s in other diseases

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like NASH and sleep apnea, the FCRNs in myositis, Sjogren's, Graves and TED, additional data for AstraZeneca's ADC platform in breast cancer, Krystal Biotech's aesthetics pipeline, data from several new targets in various forms of epilepsy, data from new mechanisms in neuropsychiatric diseases, as well as data for Crinetics Pharmaceutical in several endocrine disorders.

  - On the new product launch side, we are closely following Arcutis Biotherapeutic's launch in seb derm and atopic dermatitis, Argenx's launch in CIDP, Eli Lilly's launch in obesity and Alzheimer's disease, Cymabay Therapeutic's launch in PBC, Merck & Co's launch in PAH and several more.

- **Above historic trend growth for broad healthcare utilization.**
  - We believe we have entered a period of above trend utilization. Our view continues to be that of gradual recovery in procedural volumes as the last vestiges of COVID-related headwinds abate and the broad system returns to its normal rhythm. As nurse shortages end and hospitals look to accelerate profitable growth, certain areas of devices should experience above historical market growth in 2024.
- **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.**
  - Capital market activity, specifically M&A has picked up as 2023 was one of the best years in over a decade both in terms of count and dollar size. We believe the uptick is sustainable as cash rich larger cap biopharma companies continue to look to replace the greater than $200 billion loss in revenues from commercial drugs that are scheduled to come off patent in the coming years. Over the past year the pace of activity has been driven by the availability of clinical data as bolt-on and in-licensing deals have outpaced cost synergy driven acquisitions. In addition, rates have been more stable and as pharma looks to make deals, they may be more comfortable because the cost of capital potentially won't double again over next 12-18 months.
- **Significant Investments in Data Management and AI.**
  - We believe healthcare will resemble information technology's performance of 2010-2020, with increased digitalization expanding throughout the sector.
  - 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

While the sector continued to underperform the broader market, utilities advanced for the second straight quarter. The recent rising interest rate environment weighed heavily on the group, but the pullback in the 10-year Treasury, end of Fed tightening and potential for rate cuts brought some relief to the utilities sector that continues in 2024. Defensives and cyclicals performed better on a relative basis in 1Q24 as sector market participation broadened out. Regulatory concerns have tempered the outlook for this year somewhat, but the potential effect of generative AI on power demand growth and utility earnings have increased investor interest in the sector. The utilities sector of the S&P 500® Index gained 4.6% in 1Q24 versus the 10.6% return of the S&P 500® Index.

While recent absolute performance has improved, the utilities sector had its worst relative performance in over 40 years in 2023 and the utilities sector has been one of the weakest sectors over the past five years. However, even during the economic volatility of the past few years, the companies have continued to execute operationally and 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, the increase in power demand growth driven by AI presents both a challenge to meet that demand but also potentially supports underlying earnings growth. Strong fundamentals and macro factors underscore the opportunity in the sector, especially given what remains a lower-than-average interest rate environment.

Utilities are 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.
- More favorable interest rate environment provides relief: rapidly rising rates increase utilities' cost of capital in the near-term, but the end of Fed tightening and potential rate cuts could 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 drivingongoing 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.

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- Midstream Energy - specifically companies with exposure to natural gas, a critical bridge fuel.
- Communications Infrastructure - tower operators provide critical infrastructure and strong free cash-flow generation due to multi-year contracts; data centers are well-positioned to benefit from generative AI, as well as increased pricing power driven by specialization.

Midstream Energy Infrastructure

Midstream energy continues to advance, outperforming both the broad energy sector and the S&P 500® in 1Q24. After lagging growth sectors for most of last year, the energy sector was one of the best-performing groups in the first quarter, outperforming the broader market. While oil prices rebounded, natural gas continued to be weak but midstream performance was largely unscathed. WTI crude rose 16.1% and Henry Hub natural gas fell 29.9%. While both sector-level and energy sub-sector performance broadened out in 1Q, midstream was once again one of the best-performing segments of energy, trailing only the very strong performance of the refiners. For the full 3-month period, the Alerian MLP Index (AMZ) gained 13.8%, outperforming the 10.6% return of the S&P 500® Index. The more diversified Alerian Midstream Energy Index (AMNA) advanced 10.1%.

One quarter into 2024, midstream has continued its strong relative performance from last year, where it had the best returns within the energy sector and matched the gains of the S&P 500®. Driven by above-average cash flow yields and volume growth yet trading at a significant valuation discount to the broader market, the group remains well-positioned both near and long term. We think this disconnect presents an opportunity given the significant transformation in the sector over the last few years. We believe the capital discipline shown by management teams will continue, the sector will remain free cash flow positive, and companies will continue to return capital to shareholders. Earnings results have been strong and share buybacks continue to provide stock valuation support.

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

- "Reformed" companies – those companies exhibiting greater 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 volume growth.

Financials

We believe the evidence suggests slowing growth but not outright recession ahead. The easing pace of inflation, along with stable financial conditions are now supportive to activity. Wage rates, one of the last contrary indicators, are no longer rising along with a slight improvement in productivity. Finally, corporate profits broadly have favorably weathered the post pandemic period despite the demand pull forward and supply chain disruptions.

Nevertheless, there is still a possibility of a hard landing recession due to the inherent time lags following aggressive Fed tightening and uncertainty around the level and timing of the terminal inflation rate. The financial sector would be negatively impacted if this were to occur, specifically around higher credit losses and slowing consumer/business lending activity.

The financials sector of the S&P 500® Index returned 12.5% for 1Q24 versus the 10.6% return of the S&P 500® Index. We continue to see improving news on credit quality and balance sheet trends.

Another positive is the slowing pace of the Federal Reserve's monetary policy adjustment. Commentary from Fed board members in the past three months emphasized the need to remain vigilant in the ongoing process of fighting inflation. At the same time, they acknowledged the diminishing pace of gain in the headline inflation rate year over year, coupled with the lagging impacts of the rate increases of the past 12 months that have yet to fully reveal themselves.

The sector's focus continues to be directed toward liquidity and duration differences between a given bank's assets (loans, securities) and liabilities (deposits and term funding). In addition to liquidity, we believe another key risk to banking health is the status of loan quality. Banks carry significant exposure to commercial real estate (CRE), which is experiencing significant secular (post Covid) and cyclical challenges. As this economic cycle potentially turns, asset quality will need to be watched closely.

Future income statement pressure will come from continued labor cost pressures, but this is being offset by improved tech driven efficiencies and generally better overall operation of the businesses by management. The sector was led by consumer finance, insurance, banks, and financial services – all up between 12%-18%. Mortgage REITs was the only industry that posted negative returns at -1.2%.

Investment Themes & Areas of Focus

- Overall, the large money center, consumer finance, and super-regional 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.
- Valuations in the sector have normalized. Tailwinds for future earnings growth will be primarily driven by solid revenue trends and credit controls; stabilizing net interest margins; ongoing expansion of their fee-based business opportunities; and continued efficiency improvements through better use of technology.

- 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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