1Q23 Market Review and 2Q Outlook

Market Backdrop

The first quarter delivered a better-than-feared outcome led by resilient consumer spending amidst continued labor market strength. Lower commodity prices, easing supply chain pressures, and lower freight costs all compared favorably to year-end levels.

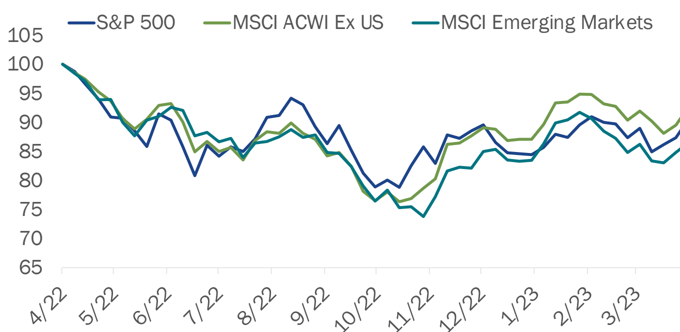
The Federal Reserve moderated the pace of monetary tightening with 25 basis point hikes in both February and March. Over the one year since the hiking cycle began, the Fed Funds target rate has risen from 0.25%–0.50% to 4.75%–5.00%, reflecting the Fed's urgency to reestablish price stability. The benchmark 10-year US Treasury yield ended the quarter little changed from year end.

In early March, the collapse of Silicon Valley Bank ("SVB"), the 16th largest US bank by assets, marked the first significant bank failure in over a decade. Unlike the credit-induced collapse of 2008/09, SVB's failure was triggered by abrupt and significant outflows of customer deposits sparked by the bank's unexpected attempt to raise equity capital. Unrealized losses on investments in US Treasuries and other assets, which had declined in value as interest rates rose sharply, created the equity shortfall. A stunningly swift loss of confidence ensued, leading to a deposit run at SVB and several other large banks perceived to have similar balance sheet risks. The deposit flight was accelerated by the ease of electronic funds transfer and a social media frenzy—phenomena that have evolved greatly since the time of the global financial crisis in 2008/09. The failures of SVB and other banks highlighted the differences in the regulatory framework and balance sheet structure of the large banking institutions designated "GSIBs" (globally systemically significant banks) versus regional and local banks.

Forestalling a greater crisis of confidence, regulators moved quickly to close several ailing banks and provide help through additional bank borrowing facilities and assurances around deposit guarantees above the FDIC-insured limit of $250,000. These actions bolstered liquidity and helped to restore a measure of calm as the quarter ended. The coincident demise of Credit Suisse, and its merging into Swiss-based competitor UBS, reminded investors of the fragility of financial institutions outside of the United States, as well.

Elsewhere, the end of China's "Zero COVID" policy led a recovery of activity and easing travel restrictions to begin the year. The war in Ukraine marked a grim one-year anniversary in late February, though the mild winter mitigated the worst effects of the disruptions in energy supply across Northern Europe. US equities rose sharply in the period, led by technology and growth stocks. For the quarter, the S&P 500 Index gained 7.0% while the Russell 1000 Growth Index rose 14.1%.

Market Index Performance



As of March 31, 2023. Source: Jennison, FactSet, MSCI.

Style Performance

- Most style indices posted gains in the quarter, led by large cap growth stocks. Growth outperformed value across capitalizations and large caps outperformed mid caps, which outperformed smaller caps. Small-cap value had a negative return in the quarter.
- For the trailing one-year, all style indices lost ground. Large-cap value held up the best, while small-cap value was again the worst performing segment.
- Mid- and small-cap value lead for the trailing three-years, while large-cap growth is the best performer for the trailing ten.

Style Index Performance

1Q23	Value	Core	Growth
Large	1.0	7.5	14.4
Mid	1.3	4.1	9.1
Small	-0.7	2.7	6.1

Trailing 1-year	Value	Core	Growth
Large	-5.9	-8.4	-10.9
Mid	-9.2	-8.8	-8.5
Small	-13.0	-11.6	-10.6

Trailing 3-Year	Value	Core	Growth
Large	17.9	18.6	18.6
Mid	20.7	19.2	15.2
Small	21.0	17.5	13.4

Trailing 10-Years	Value	Core	Growth
Large	9.1	12.0	14.6
Mid	8.8	10.1	11.2
Small	7.2	8.0	8.5

As of March 31, 2023. Source: Jennison, FactSet, MSCI.

Sector Performance

- In the first quarter, growth stocks led, with information technology, communication services, and consumer discretionary posting the largest gains.
- The financials sector was the worst performing, followed by energy, health care, and utilities.
- Energy was the best performing sector on a one- and three-year basis; however, information technology leads for five and ten years by a wide margin.

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One International Place, Suite 4300, Boston, MA 02110 T: 617-345-6850

GICS Sector Performance - S&P® 500 Index

	1Q	One Year	Three Years	Five Years	Ten Years
Information Technology	22	-5	24	20	20
Communication Services	21	-18	9	6	5
Consumer Discretionary	16	-20	15	9	12
Materials	4	-6	24	10	10
Industrials	3	0	22	8	11
Real Estate	2	-20	10	7	7
Consumer Staples	1	1	15	11	10
Utilities	-3	-6	10	10	9
Health Care	-4	-4	15	12	13
Energy	-5	14	48	10	4
Financials	-6	-14	18	5	10
Total	7	-8	19	11	12

As of March 31, 2023. Source: Jennison, FactSet, MSCI.

Sector Weights

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Communication Services	8	6	7	9
Consumer Discretionary	10	12	14	6
Consumer Staples	7	9	6	8
Energy	5	6	1	8
Financials	13	20	7	20
Health Care	14	10	12	16
Industrials	9	13	8	11
Information Technology	26	12	42	8
Materials	3	8	1	4
Real Estate	3	2	1	4
Utilities	3	3	0	6

As of March 31, 2023. Source: Jennison, FactSet, MSCI.

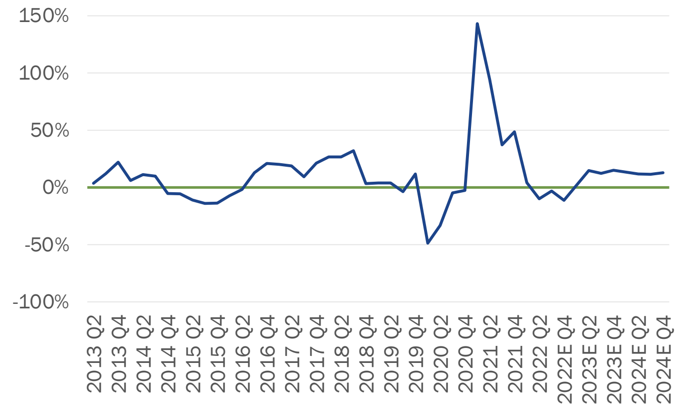
Earnings Results

- Fourth-quarter earnings decreased again quarter over quarter with 73% of the S&P 500's constituents meeting or beating consensus expectations versus 75% last quarter.
- Information technology, health care, and consumer discretionary enjoyed the best results with 80% or better of companies in those sectors meeting or exceeding consensus estimates.
- Communication services and real estate had the worst results with more than 40% of companies in each sector missing expectations.

Sector Name	% of Companies Beating/Meeting	% of Companies Missing
S&P 500	73%	27%
Information Technology	86%	14%
Health Care	81%	19%
Consumer Discretionary	80%	20%
Industrials	73%	27%
Consumer Staples	73%	27%
Energy	70%	30%
Financials	68%	32%
Utilities	67%	33%
Materials	66%	34%
Real Estate	58%	42%
Communication Services	52%	48%

As of March 30, 2023 (most recent available) reflecting the end of the fourth quarter 2022 reporting season. Source: Standard & Poors

S&P 500® Index - YoY EPS Growth



As of March 31, 2023. 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, 2023. Source: Jennison, FactSet, MSCI.

Outlook from Jennison's Growth Teams

The better-than-anticipated start to 2023 does not alter the expectation of moderating US economic activity over the balance of the year. Tighter credit conditions are a likely outcome of recent events in the banking sector. Availability of credit is likely to be constrained, as banks focus on deposit composition and resiliency, against a backdrop of rising costs and the lagging effect of liability repricing that crimps profits. Greater regulatory scrutiny should also be expected, while the status of several institutions that remain in limbo after falling victim to deposit flight and unrealized losses on bond holdings further clouds the outlook. The banking failures of March illustrate that the monetary tightening of the past 12 months has created heretofore unrecognized stresses in the system, suggesting a pause in further policy tightening when combined with the lagging effects of their impact.

Companies are taking more aggressive steps on cost rationalization, expecting a more challenging environment ahead. Headcount reductions feature prominently in these plans and are now impacting hiring in sectors beyond technology. Employment strains should begin to ease in the coming months and quarters as a result.

Equity markets' positive start to the year reflects a resilient consumer, moderating inflation, corporate profit resiliency, improved CEO confidence, and more favorable valuation levels following last year's declines. Growth companies began the year with greater valuation compression, and we believe they present a more resilient outlook in the face of a slowing economy. Corporate results from the recently concluded fourth quarter reporting season revealed positive trends with respect to costs and inventories, and many companies have put the worst of the pandemic's comparisons behind them. Expectations for secular growth companies now reflect renewed stability in revenue growth and profits following last year's adjustments.

Sector Views

Information Technology

The S&P 500 Index's information technology sector was up +24.1% in the first quarter of 2023, outperforming the broader market S&P 500 (+7.5% in the quarter). This is a strong start for the year for the sector, reflecting both better-than-expected fundamentals (vs. overly pessimistic expectations) along with a slight improvement in the macro environment and its effect on the forward discounting mechanism for long duration equities. We are clearly in environment that "less bad equals good" for technology stocks.

The previous five quarters produced multiple compression and lowered earnings revisions across the entire sector. Forward consensus on near-term fundamentals and growth trajectories have been reset lower in anticipation of further deterioration of the macro backdrop. Nevertheless, driven by the digital transformation of the consumer and businesses, the longer-term underlying strength in these business models and their secular revenue trends remain solid.

Rising rates (occurring quickly), persistent inflation, the hawkish Fed, energy supply, China turbulence, and the war in Ukraine have resulted in market expectations coalescing around a possible hard economic landing in 2023. These factors have been responsible for the elevation of the discounting mechanism for equities. It is thus not surprising that the longest duration and highest valuation equities (areas such as secular growth and especially technology stocks) had the worst 2022 performance and the highest levels of multiple compression. Despite the strong stock price performance in Q1, we remain cautious that the current environment is fragile in the short run (risk levels will remain elevated). On a go-forward basis we can expect continued volatility and consolidation for the technology sector, both relative and absolute.

Longer term we believe the market over 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. This is especially true as the overall real economic growth is expected to slow back to its post global financial crisis average. If this occurs, we believe growth will become scarce again and the market will pivot towards the select few companies that can produce it organically.

It is important to recognize that technology is no longer a distinct sector. Rather, technology is woven through every industry in which we invest, a backdrop that creates an attractive environment for long-term champions of innovation. For example, we expect continued accelerated long-term CAPEX spending 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 can be seen across multiple fronts, including 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. We believe the long-term implications of this change in CAPEX spending 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 four to five 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. This includes large platform companies with multiple revenue drivers, internet retailers and electric vehicles ("consumer discretionary"), communication tower companies ("real estate), and medical technology and biopharmaceutical companies ("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 technologies such as social media, mobile devices, artificial intelligence, and cloud computing.

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466 Lexington Avenue, New York, NY 10017 T: 212-421-1000 One International Place, Suite 4300, Boston, MA 02110 T: 617-345-6850

- We look for companies that we believe are 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 healthcare sector of the S&P 500 Index declined -4.3%, trailing the overall Index 7.5% return. Additionally, the Nasdaq Biotechnology Index declined -1.8%. Over the trailing 12-months, the healthcare sector of the S&P 500 Index fared much better than the broad market returning -1.8% compared to the Index's -7.8% decline.

While the healthcare sector has broadly outperformed over the prior year, it has primarily been driven by larger market cap pharmaceutical, and managed care companies that are able to fund their businesses with cash generated from operations. With that being said, medical device, as well as smaller capitalized, earlier stage companies have trailed index returns for three of the past four quarters. In Q4, we began to see some macro trends that pressured many industries to begin to reverse as supply chain constraints, chip shortages, nurse shortages, and the strong US dollar headwinds became tailwinds that are leading to attractive growth prospects for select pharmaceutical, healthcare equipment & supplies, and biotech companies.

As we look towards the remainder of 2023, it is our view that the sector has begun to show signs of leadership again as investors place more emphasis on stable company fundamentals and the significant alpha generating opportunity that broad innovation can provide. As a result, we believe the strong relative performance the sector achieved in 2022 is sustainable as an acceleration in investment and innovation is not yet reflected in the price of many stocks.

Investment Themes & Areas of Focus

- We believe healthcare is positioned to continue delivering outsized growth. Innovation is modernizing the industry, as technology adoption is improving the patient experience, and influencing lower costs. Patients have become more tech savvy and more aware of their own health. At the same time, advancements in the ability to diagnose, monitor, and treat diseases with personalized therapeutics is creating a broad set of investment opportunities.
- We believe the current wave of consumerization and innovation is paving the way for a select group of companies with access to data to demonstrate durable, outsized growth over the next decade. This move to allow innovation to replace legacy approaches to provide the most impactful and efficient care should parallel what happened in the information technology sector from 2010 to 2020.
- Data will also play a crucial function in defining long-term winners in the healthcare sector. Tech-enabled healthcare is the future of the industry and it starts with data. Data enables the development of methods to monitor and optimize the delivery of care, and allows physicians to better understand patients. Over time, we expect the healthcare companies that can effectively collect, process, and make sense of data to emerge as the industry's large conglomerates with established competitive advantages.
- On the innovation front, advances in DNA sequencing, artificial intelligence, and computational biology in the biotechnology industry have translated into new treatments for chronic diseases such as diabetes and obesity. There are also early signs that more effective obesity treatments are having a positive impact on cardiovascular disease, which is among the world's deadliest and most costly conditions to treat. For investors, these advancements are creating new opportunities among select pharmaceutical companies that have the depth of resources—including large balance sheets and sizeable manpower—to capitalize on this enormous market for cardiovascular treatments and prevention.
- At the same time, we expect the biotechnology industry to remain volatile. We believe too much public company creation over the past five years fostered an environment where less than "ready" companies were vying for capital, thus overly diluting the pool of investible ideas. Against this backdrop, we believe stock selection will be absolutely paramount, as we expect ongoing healthcare innovation will create a compelling set of opportunities to allocate capital. Presently, the mid-cap biotech segment has been attractive, as not only do many of these companies have pipelines but they also offer positive EBITDA, thus making them more attractive in a rising rate environment and, more importantly, attractive to possible larger company "suitors." That said, we have been able to identify opportunities regardless of market cap.
- Innovation in the sector expands beyond biotechnology and biopharma. For example, 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, with access to patient data and developing methods to monitor and optimize the delivery of care. Additionally, the forward opportunity for medical equipment is improving as inflation, nurse shortages, strong dollar as well as concerns with the hospital spending environment abate, the backlog for surgical procedures should provide above historic trend growth for well-positioned companies.

Utilities

Volatility in bond yields and falling power prices weighed on utilities during the quarter and the group was one of the worst-performing sectors of the market. The utilities sector of the S&P 500 Index underperformed the broader S&P 500 Index by more than 10%. The group gained back a bit of ground in March as defensive sectors benefitted from a flight to safety due to increased recessionary fears around regional and global bank failures. The utilities sector of the S&P 500 Index finished 1Q23 with a -3.2% return versus the +7.5% return of the S&P 500 Index.

Despite giving back more than half of the relative performance gains from last year, utilities still outperformed the S&P 500 Index significantly on a trailing 24-month basis, driven predominantly by a meaningful recovery in 2022. The group had been the worst-performing sector on a trailing two-year basis prior to 2Q22, despite strong fundamentals. Even during this period of economic volatility, the companies continued to execute operationally and deliver strong earnings, while also de-risking their portfolios. We believe 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, continued geopolitical concerns and a flattening yield curve remain tailwinds. 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, we expect growth in renewables should help drive earnings above the sector's historical 3%-5% growth rate.
- Continued low interest rate environment: Even with recent Fed moves, 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: 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.
- 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.
- Midstream Energy: Specifically companies with exposure to natural gas, which is a critical bridge fuel.
- Communications Infrastructure: Tower operators provide critical infrastructure and strong free cash-flow generation due to multi-year contracts.

Midstream Energy Infrastructure

Despite lagging the return of the S&P 500 Index during the first quarter, midstream energy continued to gain ground to start the year. While energy broadly staged a strong rally in the last two weeks of March - and remains the best-performing sector since late 2020 by a wide margin - it was one of the worst-performing sectors during the quarter. Weak oil and gas prices, coupled with recessionary fears stoked by regional and global bank failures, weighed on the broader group. Midstream was one of the best-performing segments of energy over the period, lagging only the refiners, and outperformed the broader market during January and February. For the full three-month period, the Alerian MLP Index gained 4.0%, under-performing the S&P 500 Index by 350 basis points (bps).

Midstream energy has successfully transformed itself over the past few years, and we believe the group is well-positioned both near- and long-term. Actions taken before and during the pandemic resulted in behavioral changes that are still in place today. Fourth-quarter 2022 earnings results were mostly above expectations and highlighted that the fundamental outlook remains favorable. Dividends and cash flow rose year-over-year and share buybacks continued to play an important role in capital allocation and stock valuation support. While some of the strong tailwinds from 2022 (e.g.,. extreme commodity price dislocation due in part to Russia's invasion of Ukraine) will likely dissipate this year, we expect that tremendous balance sheet strength and attractive valuations should buoy the sector. Capital discipline continues to drive management decisions and we believe the sector will continue to operate judiciously, remaining free cash flow positive and returning capital to shareholders.

Over the longer term, we expect 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 - is expected to 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: 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 we expect will benefit from the re-opening of the economy.

Financials

Ongoing Fed tightening (over a very short period of time), as well as geopolitical and inflationary concerns continue to impact market returns and volatility. This market backdrop has resulted in increased expectations that we may be headed toward a hard-landing recession. The financial sector would be negatively impacted if this would occur, specifically around higher credit losses and slowing consumer/business lending activity. This dynamic has showed up across all risk assets. For example, high yield spreads remained at elevated levels throughout the quarter. The financials sector of the S&P 500 Index returned -3.4% for 1Q23 versus the 7.5% return of the broad S&P 500 Index, thus reflecting the vulnerability of the sector to a severe economic recession.

This situation was further complicated in March when the entire sector became stressed due to significant uncertainty around

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funding quality and credit dynamics. Of course, this was driven by the SVB default, the Credit Suisse government mandated takeover by UBS, along with major questions about the liquidity profile of several regional and community banks. At this point, the concern and fear around banking sector health seems to be centered on liquidity and duration differences between a given bank's assets (i.e., loans and securities) and liabilities (i.e., deposits and term funding). The government's actions continue to address these concerns. 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.

Further 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. Nevertheless, the market is less concerned with these dynamics and is solely focused on the expectation of a future economic slowdown and the course of Fed tightening. For the quarter within the sector, consumer finance did the best (bouncing back in price return after a very difficult 2022), with the banks performing the worst (as expected) with low-teens negative returns.

Property and casualty insurance remains a safe haven given its defensive nature and strong pricing dynamics. Additionally, it has an attractive valuation and a reasonable earnings floor to support the industry under a more difficult macro environment.

Investment Themes & Areas of Focus

Overall, the large money-center and super-regional banks are significantly better positioned today than they were in the 2008-2009 financial crisis across a broad range of balance sheet, capital, and risk management metrics.

With the rapid rise in rates and rapid sell-off from the SVB default, valuations in the sector have normalized. Tailwinds for future bank 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.

We believe global alternative asset management firms that are publicly listed have attractive valuations, especially given their strong recurring revenue business models and consistent ability to raise fee-based assets to fund their ongoing deal-making activity.

We believe fundamentals for P&C insurance companies are solid (driven by favorable pricing dynamics) and valuations remain attractive.

As a return to normalized growth plays out over the long term, we expect that secular growth companies with defensive attributes (i.e., low leverage rates, asset light models, sustainable high margin and high free cash flow businesses) should fare better. In our view, several digital payment and financial technology companies meet these criteria.

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466 Lexington Avenue, New York, NY 10017 T: 212-421-1000 One International Place, Suite 4300, Boston, MA 02110 T: 617-345-6850