JENNISON

FUNDAMENTAL EQUITY OUTLOOK

Q1 2026

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All investments involve risks, including the possible loss of capital.

STOCK INDICES GAIN TO CLOSE OUT A STRONG YEAR

The S&P 500 Index advanced by 2.6% for the fourth quarter and, after a long stretch of outperformance by growth and large cap equities, market participation broadened out during the period. The tech-heavy Nasdaq outperformed the Index due to continued concentrated strength in mega-cap tech and AI beneficiaries. However, modest cooling in AI-led growth leadership and a rotation away from highly concentrated, premium valuation growth toward discounted cyclical and defensive sectors led to the outperformance of value stocks. Expectations of a lower interest rate environment helped support cyclicals as well as small caps during the quarter.

Market Backdrop

U.S. equity markets capped a strong year of performance with modest gains in 4Q25. Resurging concerns about the durability of AI development and the enormous levels of investment spent on AI infrastructure led to volatility during the quarter. Despite these fears, and associated valuation worries, the Federal Reserve's easing monetary policy, moderating but still positive economic growth, and the ongoing penetration of AI buoyed the markets as the year ended.

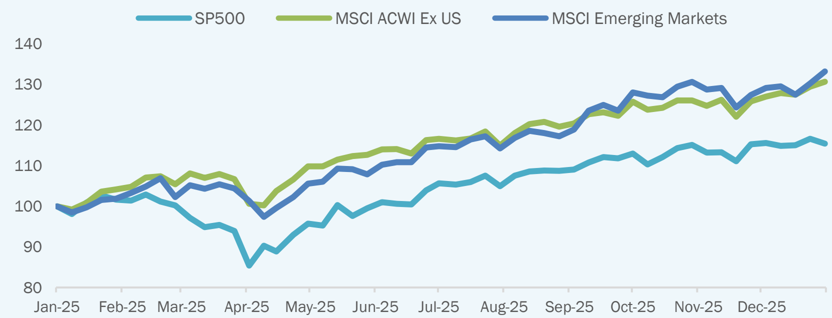
Trepidation around valuations left no cushion for missing earnings expectations, and even companies that met expectations, but didn't exceed them, saw their share prices decline. Most sectors lagged the modest market return, with only healthcare and communications services outperforming. The healthcare sector led the market in the fourth quarter as the group rebounded after being under intermittent pressure since late 2024.

Relief on the political front, solid earnings, innovation, notable strength in obesity/diabetes franchises, as well as discounted valuations, supported its performance. While communications services and technology drove market performance for the year, technology underperformed in the fourth quarter while communications services continued its outperformance, driven by media M&A and continued strength in mega cap interactive media/internet names.

Style Performance

- Value outperformed growth across small-, mid-, and large-cap during the quarter.
- Large cap value led market returns for the quarter, while large cap growth is the strongest performer for trailing one, three and ten years.
- Small and mid caps continue to lag their large-cap counterparts for all longer time periods.

Market Index Performance



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

Style Index Performance (%)

4Q25

	Value	Core	Growth
Large	3.8	2.4	1.1
Mid	1.4	0.2	-3.7
Small	3.3	2.2	1.2

Trailing 1-Year

	Value	Core	Growth
Large	15.9	17.4	18.6
Mid	11.0	10.6	8.7
Small	12.6	12.8	13.0

Trailing 3-Year

	Value	Core	Growth
Large	13.9	22.7	31.2
Mid	12.3	14.4	18.6
Small	11.7	13.7	15.6

Trailing 10-Year

	Value	Core	Growth
Large	10.5	14.6	18.1
Mid	9.8	11.0	12.5
Small	9.3	9.6	9.6

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

SECTOR PERFORMANCE & OUTLOOK

Sector Performance

- From a sector perspective, health care and communication services outperformed, while real estate and utilities lagged.
- Technology and communications services are among the strongest performing sectors for the trailing one year. Real estate is the largest laggard for the trailing one-year period.
- For the trailing ten years, information technology is the best performing sector, while real estate is the biggest laggard.

Outlook from Jennison's Growth Teams

While it's customary to offer informed predictions as we look ahead to a new year, 2025 was a year that seemed to be more unpredictable than many in recent memory, especially from a US policy and political standpoint. With the anticipation of consequential events in 2026, that unpredictability is not likely to diminish.

The consumer is still facing lingering inflation and health insurance cost increases, which may at least partially be offset by tax cuts. In addition, the expected Supreme Court ruling on the Trump Administration's tariffs, change of leadership at the Fed, re-negotiation of NAFTA, and mid-term elections in November are just a few among many factors that could also drive the US economy and markets in 2026.

Importantly, corporate earnings remained strong this past year. The potential risks posed to revenue and earnings growth from fiscal policies did not materialize, and both the consumer and broader economy continued to be resilient. Whether that continues and if the market shrugs off the unknowns again in 2026 are open questions.

Against this backdrop, we continue to adhere to our disciplined investment approach by staying focused on high-quality companies with enduring competitive advantages despite these uncertainties. We continually monitor the evolving environment for new opportunities, while maintaining an emphasis on long-term growth and risk management.

GICS Sector Performance - S&P 500® Index (Attribution, basis points)

	4Q	One Year	Three Years	Five Years	Ten Years
Health Care	12	15	6	8	10
Communication Services	7	34	43	16	14
Financials	2	15	19	15	13
Energy	2	9	4	24	8
Information Technology	1	24	39	21	24
Materials	1	11	8	7	10
Industrials	1	19	18	14	13
Consumer Discretionary	1	6	25	9	13
Consumer Staples	0	4	6	7	8
Utilities	-1	16	10	10	11
Real Estate	-3	3	7	6	6
Total	3	18	23	14	15

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

Sector Weights (%)

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 1000 Value
Information Technology	34	15	50	11
Financials	13	25	6	22
Health Care	10	8	8	12
Consumer Discretionary	10	10	13	7
Communication Services	11	6	12	8
Industrials	8	15	6	13
Consumer Staples	5	6	2	7
Energy	3	4	0	6
Utilities	2	3	0	4
Real Estate	2	2	0	4
Materials	2	7	0	4

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

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

OUTLOOK FROM JENNISON'S SECTOR TEAMS

Technology

Market recap: After several quarters of outsized gains, growth leadership in the tech sector cooled as investors rotated toward cyclical or value-oriented areas. Trepidation around richer multiples left little room for earnings disappointments, and several companies experienced share price pullbacks even when results met expectations. Looking ahead, the technology sector entered 2026 on stable footing, with expectations more balanced between ongoing innovation and valuation discipline. Easing monetary policy and continued enterprise adoption of digital and AI technologies provide important structural tailwinds, while investors remain focused on earnings visibility, free cash flow generation, and the conversion of large-scale infrastructure investment into durable software and services revenue.

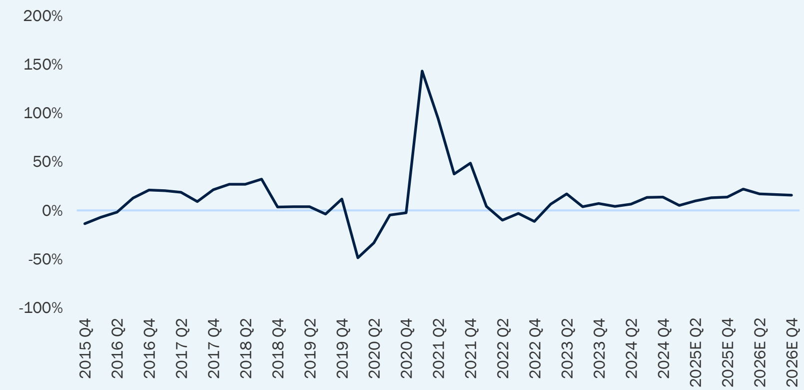
Supply-chain stability will remain a central consideration for technology firms that operate within complex global ecosystems. Energy management has also gained prominence, as AI workloads expand across data center footprints and increase overall power requirements. Regulatory developments may shape data usage or competitive dynamics, yet technology's role at the center of global innovation appears secure, which points toward disciplined, innovation-led growth over the medium term.

Technology Investment Themes and Areas of Focus

AI Infrastructure: AI remains the defining catalyst for structural growth in the sector. Semiconductor or hardware leaders continue to manufacture advanced chips or systems that power AI models, data centers, or edge devices, while considerations around energy constraints now play a larger role in deployment decisions. Supply-chain diversification has also become more prominent as companies evaluate resilience in critical manufacturing capabilities.

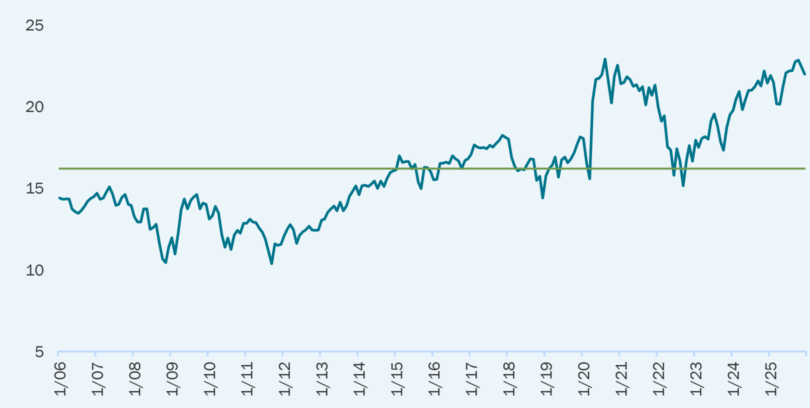
Cloud Computing: The cloud has solidified its role as foundational infrastructure for global business operations. Spending growth became more disciplined in the fourth quarter, but AI-enhanced cloud services, cost optimization, and hybrid architectures supported steady demand as enterprises balanced efficiency with ongoing innovation.

S&P 500® Index - YoY EPS Growth



As of December 31, 2025. YoY = Year over Year. E = Estimate. Source: FactSet. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.

S&P 500® Index - NTM P/E



As of December 31, 2025. Source: Jennison, FactSet, MSCI. The green line represents the average over the period.

Technology Investment Themes & Areas of Focus (Continued)

Digital Transformation: Businesses across industries continued to expand the use of AI, automation, and analytics to improve decision-making and customer engagement. As macro conditions grew more selective, digital initiatives increasingly emphasized measurable outcomes, with investment guided by clearer return-on-investment expectations and a focus on operational resilience.

Consumer Tech: Consumer devices continued to grow smarter and more connected, deepening user engagement despite modest overall hardware growth in some categories. Innovation in AI-based features, next-generation wearables, and more immersive digital experiences helped support longer-term demand within consumer technology.

Health Care

The S&P Composite 1500 Health Care Index advanced 11.2% in the fourth quarter, outperforming the S&P 500. Pharmaceuticals and life sciences tools & services outperformed during the quarter. Biotechnology, medtech, and health care providers & services also advanced but lagged the broader healthcare index. The health care sector led the market in the fourth quarter as the group rebounded after being under intermittent pressure since late 2024. Relief on the political front, solid earnings, innovation, notable strength in obesity/diabetes franchises, as well as discounted valuations, supported its performance. Expectations of a lower interest rate environment helped support long duration assets, providing an additional tail wind for industries such as biotech.

Health Care Investment Themes & Areas of Focus

The sector's recovery in the second half of 2025 was driven by strong performance in high-growth subsectors, with biotechnology and pharmaceuticals accounting for most of the fourth-quarter gains. Despite this progress, the sector continues to trade at a large discount to the broader market, creating what we believe are compelling long-term value opportunities. As positive momentum continues, we expect a gradual re-rating of the sector, and while challenges remain, we believe calendar year 2026 could offer some of the most attractive single-stock opportunities in many years, supported by improving sentiment, operational resilience, and continued innovation.

In **SMID-cap biotechnology**, strong performance that began in the third quarter extended through year-end, supported by three primary factors: apparent stabilization in FDA function despite leadership turnover; a meaningful pickup in M&A activity, including several large acquisitions in the back half of the year; and a constructive capital markets backdrop, where companies were rewarded for positive clinical data and able to raise capital in highly oversubscribed offerings. While we expect momentum to continue, we remain vigilant, closely monitoring FDA dynamics, M&A discipline, and capital markets quality. We continue to view SMID-cap biotech as a stock picker's market and remain focused on companies with underappreciated, transformative therapies.

Large-cap biopharma also finished the year strongly, benefiting from improved regulatory clarity following drug pricing agreements with the White House, positive data readouts, and ongoing acquisition activity. The Eli Lilly and Novo Nordisk pricing agreement was particularly significant, as it provided a pathway to expand obesity drug coverage into Medicare, while Lilly also benefited from the new Commissioner's National Priority Voucher program, accelerating the path to market for orforglipron, now expected to launch in early 2026. While some profit-taking occurred late in the year, we remain constructive on the space, recognizing that regulatory derisking is an important prerequisite for broader investor participation, even as we remain alert in a uniquely volatile policy environment.

Across **medtech, healthcare services, and life science tools and services**, we have seen positive contributions as fundamentals show early signs of improvement and policy overhangs for pharmaceutical customers begin to dissipate.

Finally, while healthcare cost trends remain elevated, uncertainties persist, including potential enrollment declines in the individual exchange market and related pressures on hospital operators. By contrast, we remain more constructive on payors with Medicare exposure, supported by a more favorable funding environment and disciplined pricing and benefit design.

OUTLOOK FROM JENNISON'S SECTOR TEAMS

Utilities

Overall, utility stocks were negative in 4Q25 and underperformed the broad S&P 500 Index.

However, the industry's multi-year outlook for revenue and earnings growth is more promising today than at any time during the past 30 years, in our view.

After a volatile 1Q25, the robust outlook for AI-related infrastructure capex and an anticipated reduction in regulatory uncertainty gave us confidence that U.S. power generation stocks would perform better in the 2H25 and the 2H25 resulted in providing several positive fundamental datapoints for the industry. It also provided powerful reminders that the benefits of AI-related power demand also extend to regulated electric utilities, as several companies also announced deals to supply power to new hyperscaler data centers and/or increased their EPS growth guidance based on higher demand growth forecasts. We believe strong long-term fundamentals and still-reasonable valuations underscore the opportunity in the utilities sector.

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

Utilities remain 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 increased utilities' cost of capital in the near-term, but the beginning of the Fed rate cut cycle should continue to be a tailwind.
- **Policy tailwinds**: Though mitigated based on recent legislation, the Inflation Reduction Act (IRA) contains several provisions that are supportive of renewables development over the next decade as the U.S. aims to lower carbon emissions and should help to sustain dividend growth.

Utilities Investment Themes & Areas of Focus

- **Regulated utilities**: Companies operating in favorable regulatory environments and geographies, with above-average projected earnings and/or dividend growth driven by regulatory rate-base investment.

- **Renewable electricity**: The energy transition is driving ongoing investment and usage of renewables and should continue to provide unique investment opportunities over the long-term.

Midstream Energy Infrastructure

The Alerian Midstream Energy Index (AMNA) was down -1.4% in 4Q25 and underperformed the 2.7% return of the S&P 500 Index. The less diversified Alerian MLP Index (AMZ) was up -+3.8% during the quarter.

Following a strong start in the year and after experiencing a reversal in 2Q25, the energy sector performed well in the second half of the year. Oil prices continued their decline ending the year at levels lower than at the beginning of the year. Over the course of 2025, natural gas spiked off multi-year lows due to seasonal electricity demand and expectations that the long-term need for new electricity generation will benefit natural gas—the most environmentally friendly fossil fuel. We still strongly believe that long-term natural gas demand growth remains a positive tailwind and recent bolt-on investment projects have the potential to drive accelerated cash flow growth over the next three to five years.

Midstream Energy Infrastructure (Continued)

The energy sector at large, including midstream infrastructure companies, is in the midst of an historic period of financial strength, shareholder friendly corporate discipline, and high capital returns. The midstream sector in particular is well-positioned for continued financial success, both in fundamental earnings drivers and equity performance. The sector continues to generate well above average free cash flow yields yet trades at a valuation discount to the broader market.

We think this disconnect presents an opportunity given the significant transformation in the sector and the market and a larger investor base has been taking notice especially with management teams continuing to reiterate shareholder friendly capital policies.

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.

Midstream Energy Infrastructure Investment Themes & Areas of Focus

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

Financials

For the fourth quarter of 2025 the S&P 500 Index's financials sector was up almost 2% (slightly underperforming the S&P 500 Index).

We continue to see solid fundamentals across a broad range of business models, along with an improving global macro (primarily credit conditions and the consumer holding up well). We are also seeing ongoing improvement in inflation expectations (with the Fed easing to a new target rate of 3.75-4.0%) as we transition into 2026. Finally, the new administration's agenda and its future implications around lower taxes (especially around capex spending), less balance sheet capital requirements, and less regulation (one that is perceived as pro-business and pro-growth) has been an additional catalyst behind improving earnings growth expectations across multiple sectors and industries.

Nevertheless, this could all be reversed by a possible recession from the second or third derivative reaction to the new global tariff environment (albeit the recent news around this has been "less bad" versus what we have been seeing).

There continues to be uncertainty around the future structure of the tariffs, time lags involved, responses from our trading partners, and then implications around forward confidence and sentiment for both the consumer and business. The financial sector would be negatively impacted if any of these factors turn down, specifically causing higher credit losses and slowing consumer/business lending activity.

OUTLOOK FROM JENNISON'S SECTOR TEAMS

Financials Investment Themes & Areas of Focus

- Overall, the large money center, consumer finance, and super-regional banks are significantly better positioned today across a broad range of balance sheet, capital, and risk management metrics.

- Valuations in the sector have normalized. Tailwinds for future earnings growth will be primarily driven by solid revenue trends and credit controls; growing net interest margins; ongoing expansion of fee-based business opportunities; and continued efficiency improvements through better use of technology and AI.

- Global alternative asset management business models have attractive valuations and durable revenue growth, 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 their scale), and valuations remain reasonable. This industry group continues to be a defensive safe-haven for investors.

- Secular growth companies (fintech) 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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