2Q25 Market Review and 3Q 2025 Outlook

Market Backdrop

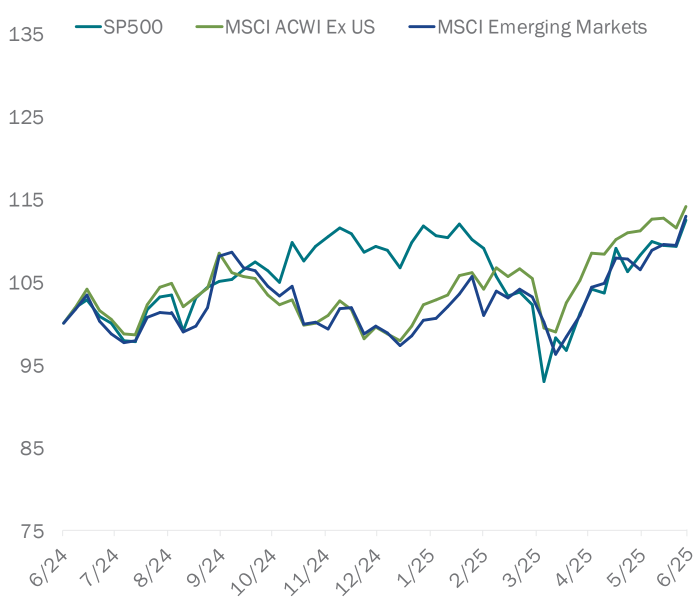
Equities in the second quarter of 2025 were marked by dramatic volatility as the steep sell-off that began the period ultimately gave way to a strong recovery. Trade tensions roiled the markets in early April but the subsequent de-escalation, coupled with solid corporate earnings and supportive macro data, set the stage for a rebound. The market demonstrated remarkable resilience in the face of rising geopolitical conflicts and reached new highs during the period.

In early April, the Trump administration announced its proposed global tariff plan, with rates much more punitive and wide-ranging than had been expected. The resulting profound turbulence in global markets culminated in the steepest equity market sell-off since the beginning of the COVID pandemic in 2020 as fears of a tariff-induced economic slowdown spiked. Barely a week later, the administration backed away from its initial hardline stance, which marked a turning point for the markets. Additional tariff announcements were paused and a period of negotiation with trading partners began. Most significantly, talks between the United States and China appeared to result in a moderation of tariff rhetoric and optimism for a successful resolution, helping to propel markets higher.

Additionally, other macro data were favorable as corporate earnings continued to be strong, unemployment remained stable, and inflation was contained despite tariff concerns. After a challenging few months, re-ignited optimism around AI propelled the technology sector and its mega-cap market constituents to strong gains. These factors, buoyed by the cooling of trade tensions, drove broad market resilience even as Middle East conflicts escalated.

Following the tariff-related low of April 8, the S&P 500 Index saw its fastest rebound in 75 years and hit an all-time high at the end of June.

Market Index Performance



As of June 30, 2025. Source: Jennison, FactSet, MSCI.

Style Performance

- Growth outperformed value across small-, mid- and large-cap during the quarter, reversing the trend from 1Q25.
- Mid cap growth led market returns for the trailing one year, while large cap growth is still the strongest performing for three and ten years.
- Small caps lagged for all longer time periods.

Style Index Performance

2Q25

	Value	Core	Growth
Large	3.8	11.1	17.8
Mid	5.3	8.5	18.2
Small	5.0	8.5	12.0

Trailing 1-Year

	Value	Core	Growth
Large	13.7	15.7	17.2
Mid	11.5	15.2	26.5
Small	5.5	7.7	9.7

Trailing 3-Year

	Value	Core	Growth
Large	12.8	19.6	25.8
Mid	11.3	14.3	21.5
Small	7.5	10.0	12.4

Trailing 10-Years

	Value	Core	Growth
Large	9.2	13.4	17.0
Mid	8.4	9.9	12.1
Small	6.7	7.1	7.1

As of June 30, 2025. Source: Jennison, FactSet, MSCI.

Sector Performance

- From a sector perspective, energy and defensive sectors health care, consumer staples, and utilities underperformed, reversing the trend from 1Q. Growth sectors – consumer discretionary, information technology, and communication services outperformed.
- All sectors remain in positive territory for the trailing one year, except for energy and healthcare. Financials lead for the trailing one-year period.
- For trailing three, five and ten years, information technology is the best performing sector.

GICS Sector Performance - S&P 500® Index

	2Q	One Year	Three Years	Five Years	Ten Years
Energy	-9	-4	10	23	5
Health Care	-7	-6	3	8	8
Consumer Staples	1	12	9	11	9
Utilities	4	23	9	11	11
Real Estate	-0	12	4	7	8
Financials	6	29	21	20	12
Materials	3	2	8	12	8
Industrials	13	23	21	18	12
Communication Services	18	23	28	17	12
Information Technology	24	15	32	23	23
Consumer Discretionary	12	18	19	12	12
Total	11	15	20	17	14

As of June 30, 2025. Source: Jennison, FactSet, MSCI.

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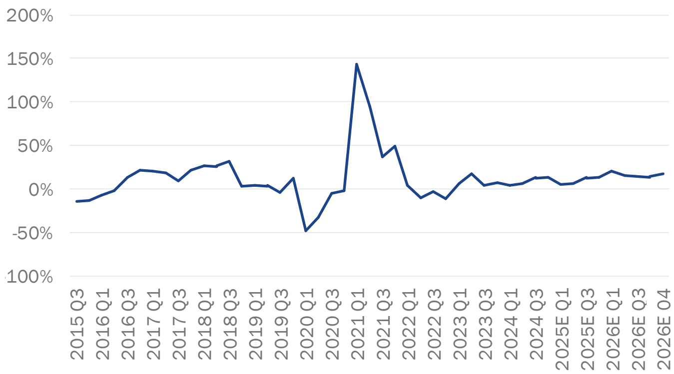
Sector Weights

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Information Technology	33	13	51	11
Financials	14	25	7	23
Health Care	9	8	7	12
Consumer Discretionary	10	10	14	8
Communication Services	10	6	12	8
Industrials	9	15	6	13
Consumer Staples	6	7	3	8
Energy	3	5	0	6
Utilities	2	3	0	4
Real Estate	2	2	1	4
Materials	2	6	0	4

As of June 30, 2025. Source: Jennison, FactSet, MSCI.

S&P 500® Index - YoY EPS Growth



As of June 30, 2025. YoY = Year over Year. Source: FactSet. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.

S&P 500® Index - NTM P/E

As of June 30, 2025. Source: Jennison, FactSet, MSCI.

Outlook from Jennison's Growth Teams

While the economy and markets have proved to be quite resilient through what has been a very volatile year so far, much uncertainty persists. Significant questions about tariffs, fiscal policy, and global tensions remain unsettled. Tariff rates continue to be negotiated and not altogether smoothly, the future of President Donald Trump's fiscal plan is still undecided, and while tensions in the Middle East do not appear to be heading for an escalation, they have not been resolved.

We remain concerned that tariffs pose a risk to future revenue and earnings growth broadly. In our view, import levies represent a tax on consumers and businesses that reduces growth and, depending on the level, results in varying degrees of higher prices of goods and services. The ensuing effect on consumer spending and the broader economy continues to be in question.

Given the uncertainty, we tactically reduced risk during the quarter, while simultaneously looking for opportunities to redeploy cash into compelling growth companies. These actions are consistent with our investment strategy and our long-term approach to growth investing.

Outlook from Jennison's Sector Teams

Information Technology

The second quarter of 2025 marked a remarkable turnaround for the technology sector, defying the headwinds that defined the start of the year. After a bruising Q1, tech stocks experienced a strong rally, propelling the sector to the top of the S&P 500's performance charts and erasing much of the previous quarter's losses. This resurgence was driven by renewed optimism as the specter of tariff delays and supply chain disruptions receded, allowing companies to recalibrate and investors to refocus on fundamentals. The Magnificent Seven, comprising Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta, and Tesla, regained momentum, with Microsoft and Nvidia notably reaching new all-time highs and collectively achieving a market cap well above previous highs. Their leadership underscored the sector's renewed vigor, even as Apple lagged amid ongoing market pressures.

Underpinning this revival was the continued ascendancy of artificial intelligence, cloud computing, and advanced semiconductor innovation. Nvidia and ServiceNow distinguished themselves with robust business performance, buoyed by surging demand for artificial intelligence enabled solutions and expansive cloud services. Across the industry, enterprises intensified their commitment to digital transformation, with cloud adoption and cybersecurity assuming indispensable roles in modern business strategy.

Investment Themes & Areas of Focus

- **AI Infrastructure** has emerged as the catalyst for a new era of technological advancement. Pioneering firms such as Nvidia are at the vanguard, while Taiwan Semiconductor Manufacturing Company plays a pivotal role as the world's largest semiconductor foundry, manufacturing the advanced chips that power AI, cloud computing, and consumer technologies. TSMC's manufacturing prowess is foundational to the sector's ongoing innovation and growth.

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- **Cloud Computing:** The cloud is no longer just a place to store files. It's the foundation for everything from streaming your favorite shows to running multinational businesses. Enterprises are moving more of their operations to the cloud, driving a cycle of innovation and efficiency that's reshaping entire industries.
- **Digital Transformation:** Businesses are rewriting the rules of engagement, using AI, automation, and data analytics to deliver faster, more personalized experiences. From small startups to global giants, the push to go digital is turning old school companies into tech savvy leaders.
- **Consumer Tech:** The gadgets in our pockets and on our wrists are getting smarter, sleeker, and more intuitive. Whether it's a fitness tracker that predicts your next workout or a virtual reality headset that transports you to another world, consumer tech is making everyday life more connected and exciting.

Looking Ahead

As we head into the second half of 2025, the technology sector stands tall, its story of resilience and innovation echoing through boardrooms and living rooms alike. The road ahead isn't without bumps; macroeconomic twists and geopolitical turns could still test the sector's mettle. But for now, tech's comeback is a reminder that even in uncertain times, the drive to innovate and connect keeps pushing us forward.

Health Care

The S&P Composite 1500 Health Care Index (the Index) declined 6.9% in the second quarter, underperforming the S&P 500, which gained 10.9%. Health care providers & services, life sciences tools & services, biotechnology, and pharmaceuticals underperformed the Index during the quarter. Health care technology and medtech advanced during the period. Additionally, the Nasdaq Biotechnology Index declined 0.4% for the quarter. Over the trailing 12-months, the Index's -5.9% return trailed the overall S&P 500 Index's 15.1% gain.

The health care sector has struggled under the weight of persistent challenges—like labor shortages and regulatory uncertainty—compounded this year by major new threats: the sweeping Medicaid cuts proposed in the One Big Beautiful Bill Act (OBBBA) and the potential earnings hit from Most Favored Nation (MFN) drug pricing. These pressures have driven valuations in key industries, notably pharmaceuticals and health maintenance organizations (HMOs), to some of their most attractive levels in years, both versus the broader market and their own histories. Despite these headwinds, history shows that such periods of deep pessimism and discounted valuations—especially in companies with strong free cash flow—often set the stage for outperformance, making this a unique opportunity to have exposure to innovative health care companies. In summary, while the sector faces challenges, we believe 2025 could see some of the best single stock opportunities in many years. The combination of improving sentiment, operational resilience, and innovation across key industries creates an investment universe with abundant opportunities for our team.

Investment Themes & Areas of Focus

- **Pharmaceuticals & Biotech:** Despite a second quarter marked by major conferences that largely maintained the status quo, a range of promising opportunities are emerging across the health care landscape. Oncology remains a focal point, with AstraZeneca competitively positioned as the PD-1/VEGF bispecific antibody trials continue. In diabetes and obesity, Eli Lilly and Novo Nordisk retain dominance, while Amgen's maritide faces tolerability setbacks. Overall, large-cap biopharma saw strong performances from Neurocrine (rebounding from a guidance misstep), Alnylam (with a rapid Amvuttra launch for ATTR cardiomyopathy), and UCB (benefiting from easing tariff and pricing fears and the successful rollout of Bimzelx in hidradenitis suppurativa).
- Biotech sentiment is improving after a mixed first half, with expectations for increased M&A, better capital access, and renewed focus on fundamentals as rates remain volatile, however, potentially trending towards supportive. SMID cap biotech continues to be driven by binary catalysts, with investor attention returning to pivotal data readouts and upcoming clinical milestones.
- **Devices & Services:** Utilization trends have stabilized after several years of elevation, which should benefit device makers and hospitals. Payors are adopting more disciplined pricing. Select innovative cardiac device companies are well positioned, benefiting from emerging product and market cycles.
- **Life Sciences & Tools:** The sector remains under pressure from declining NIH-related grants and regulatory uncertainty, but selectivity is key. Companies with exposure to biomanufacturing or limited reliance on government funding are well positioned. Despite low sentiment, the expectation is that continued biopharma investment will benefit raw materials suppliers. Next-Generation Sequencing (NGS) is gaining traction for cancer diagnosis, therapy selection, and recurrence monitoring.
- **Policy & Regulation:** The recently signed tax bill introduces major healthcare changes, but most will not take effect until at least 2026 with some effects delayed until 2027 and could be altered before then. The most significant Medicaid changes are new work requirements and reductions in state funding formulas. Work requirements could lead to loss of coverage for many, though states may struggle to implement them quickly. Funding cuts, if enacted, could strain hospital finances and reduce investment. Additionally, expanded subsidies for commercial insurance exchanges are set to expire at the end of 2025, with renewal unlikely. If not renewed, the uninsured rate could rise for the first time in years, increasing hospital bad debt and affecting related healthcare sectors, most notably capital equipment suppliers.

Utilities

Overall, U.S. utility stocks, as measured by the utilities sector of the S&P 500 index, performed solidly during 2Q25 relative to broad U.S. equity indices. The solid performance was driven by several factors, including continued concerns about the Trump administration's uncertain tariff policies causing a potential recession in the U.S., which contributed to investors rotating into "safe haven" securities such as utilities. After experiencing a relatively weaker prior quarter, power generation companies as well as data center stocks rebounded in 2Q25. Investor sentiment regarding AI-related stocks served as a strong tailwind for U.S.-based power generators and data center companies in the most recent quarter. These stocks had also rallied throughout 2024 as key beneficiaries of strong demand due to accelerating AI-related capex. We believe strong long-term fundamentals and still-reasonable valuations underscore

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the opportunity in the utilities sector. The S&P 500 Utilities Index increased by 4.3% in 2Q25, though underperforming the 10.9% return of the S&P 500 Index.

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

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

- **The renewables opportunity:** Improving economics in wind and solar power continue to remain a growth driver for the 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 provide a tailwind.
- **Policy tailwinds:** The Inflation Reduction Act (IRA) contains many 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.

Investment Themes & Areas of Focus

- **Regulated Utilities:** Companies operating in favorable regulatory environments and geographies, with above-average projected earnings and/or dividend growth driven by regulatory rate-base investment.
- **Renewable Electricity:** The energy transition is driving ongoing investment and usage of renewables and should continue to provide unique investment opportunities over the long-term.
- **Midstream Energy:** Specifically companies with exposure to natural gas, a critical bridge fuel.

Midstream Energy Infrastructure

Energy infrastructure equities were negative in 2Q25, underperforming the broad market, while outperforming the broad energy sector. The energy sector experienced a reversal in 2Q25 after a strong prior quarter. Oil prices continued their decline during the quarter, and though prices rebounded, oil ended the quarter at levels lower than at the beginning of the year. Oil prices continue to face headwinds of weak demand, particularly from China, which may not grow at all in 2025. In the beginning of the year, natural gas spiked off multi-year lows as seasonal electricity demand expectations along with the long-term need for new electricity generation will benefit natural gas—the most environmentally friendly fossil fuel. We still strongly believe that long-term natural gas demand growth remains a positive tailwind and recent bolt-on investment projects have the potential to drive accelerated cash flow growth over the next 3 - 5 years. During 2Q25, the Alerian Midstream Energy Index (AMNA) was down by -1.2%, underperforming the 10.9% return of the S&P 500 Index. The less diversified Alerian MLP Index (AMZ) was down by -4.9% during the quarter.

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; 2024 produced compelling stock total returns driven by steady growth in cash flows throughout the year and management teams continuing to reiterate shareholder friendly capital policies.

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

Investment Themes & Areas of Focus

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

Financials

For the second quarter of 2025 the S&P 500 Index's financials sector was up 5.5% (underperforming the S&P 500's 10.9% return). Leading industries were consumer finance, banks, and capital markets. Lagging was insurance, financial services, and mortgage REITs. This was a complete reversal of what we saw in the first quarter where tariff uncertainty was driving the macro and then the defensive positioning that comes with this uncertainty.

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

Nevertheless, this could all be reversed by a possible recession due to excessive tariffs by the current U.S. administration (albeit the recent news around this has been "less bad" versus what we saw in Q1). There continues to be uncertainty around the future structure of the tariffs, the response from our trading partners, and then the implications around confidence and sentiment for both the consumer and businesses. Complicating this are the additional unknowns around the forward direction of the Fed, inflation and the financial health of the average consumer. The financial sector would be negatively impacted if any of these factors turned down, specifically causing higher credit losses and slowing consumer/business lending activity.

Investment Themes & Areas of Focus

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

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

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