3Q25 Market Review and 4Q 2025 Outlook

Market Backdrop

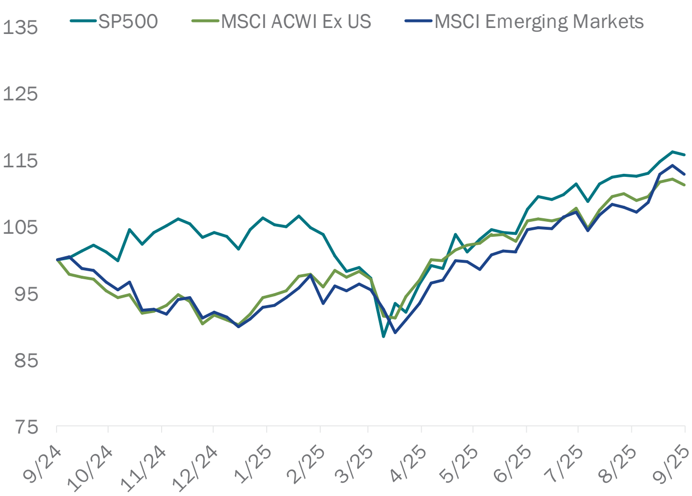
U.S. equity markets delivered robust gains in the third quarter of 2025, fueled by continued momentum in the development of artificial intelligence and resilient corporate earnings. The Federal Reserve's largely anticipated decision to cut interest rates by 25 basis points provided an additional tailwind to markets at the end of the period. Despite policy risks, underlying economic uncertainty, and concerns about valuations, all major indices finished 3Q at record highs, reflecting underlying investor confidence and risk appetite.

Both the Nasdaq and Russell 1000 Growth outperformed the broader market as investors continued to seek out innovative technology and AI exposure. Broadly, the macro backdrop was supportive during the period. The Federal Reserve's Federal Funds rate cut, the first since September 2024, came amidst evidence of a cooling labor market and softer economic data. While more muted, economic indicators remained positive for real GDP and consumer spending. Geopolitical tensions ebbed with the resolution of some tariff uncertainty, but sector leadership and market volatility remained sensitive to headlines, especially in rate-sensitive areas and those exposed to global trade.

Technology, led by large-cap constituents, outperformed all other sectors and was the primary contributor to performance. The communications services sector also capitalized on persistent investor enthusiasm for AI and related growth themes and, along with consumer discretionary, posted strong returns. Underpinning this strength, corporate earnings for the broader market rose year over year, beating analyst expectations and providing support for equity valuations.

As we head into the home stretch of the year, potential economic headwinds and lingering policy uncertainties merit watching. However, the market largely looked through these concerns in the third quarter as the technology-led rally lifted the broader market to historic highs.

Market Index Performance



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

Style Performance

- Growth and value performance was mixed across small- mid- and large-cap during the quarter.
- Small cap led market returns for the quarter, while large cap growth is the strongest performer for trailing one, three and ten years.
- Small caps lagged for all longer time periods.

Style Index Performance (%)

3Q25

	Value	Core	Growth
Large	5.3	8.0	10.5
Mid	6.2	5.3	2.8
Small	12.6	12.4	12.2

Trailing 1-Year

	Value	Core	Growth
Large	9.4	17.7	25.5
Mid	7.6	11.1	22.0
Small	7.9	10.8	13.6

Trailing 3-Year

	Value	Core	Growth
Large	17.0	24.6	31.6
Mid	15.5	17.7	22.8
Small	13.6	15.2	16.7

Trailing 10-Year

	Value	Core	Growth
Large	10.7	15.0	18.8
Mid	10.0	11.4	13.4
Small	9.2	9.8	9.9

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

Sector Performance

- From a sector perspective, technology, consumer discretionary and communications services outperformed, while consumer staples lagged.
- Technology, consumer discretionary and communications services are also among the strongest performing sectors for the trailing one year (along with financials). Health care is the largest laggard for the trailing one-year period.
- For the trailing three and ten years, information technology is the best performing sector, while energy is best performing sector for the trailing five years.

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

	3Q	One Year	Three Years	Five Years	Ten Years
Information Technology	13	28	40	23	25
Communication Services	12	36	39	18	14
Consumer Discretionary	10	20	21	11	14
Utilities	8	11	14	11	11
Energy	6	4	11	30	8
Industrials	5	16	25	17	14
Health Care	4	-8	7	7	10
Financials	3	21	23	20	14
Materials	3	-4	12	9	11
Real Estate	3	-2	9	7	8
Consumer Staples	-2	1	11	9	9
Total	8	18	25	16	15

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

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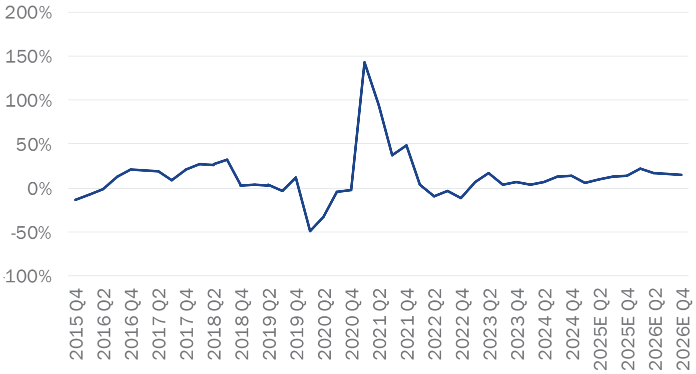
Sector Weights (%)

	S&P 500	MSCI ACWI ex US	Russell 1000 Growth	Russell 10000 Value
Information Technology	35	14	53	10
Financials	14	25	6	23
Health Care	9	8	7	12
Consumer Discretionary	11	11	13	8
Communication Services	10	6	11	8
Industrials	8	15	6	13
Consumer Staples	5	6	2	8
Energy	3	4	0	6
Utilities	2	3	0	5
Real Estate	2	2	0	4
Materials	2	7	0	4

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

S&P 500® Index - YoY EPS Growth



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

Outlook from Jennison's Growth Teams

As we begin the final quarter of 2025, many of the uncertainties that have arisen over the last nine months remain in place. The market has shown remarkable resiliency in not only looking through unsettled questions about tariffs, fiscal policy and geopolitical tensions, but continuing to move higher in the face of them.

The potential risks posed to revenue and earnings growth have yet to materialize, and for now the market does not seem to be concerned that there will be much, if any, dampening effect on consumer spending or the broader economy. During the quarter, the US extended a 90-day tariff truce with China, reducing the risk of immediate broad-based tariff escalation, but future developments regarding resolution of this issue bear monitoring.

In navigating this uncertainty, we continue to adhere to our disciplined investment approach by staying focused on high-quality companies with enduring competitive advantages. We are actively monitoring the evolving environment for new opportunities, while maintaining an emphasis on long-term growth and risk management. We remain focused on identifying companies that we believe have the ability to capitalize on multi-year opportunities founded on unique products and innovation, supported by durable competitive moats and positions of market leadership.

Outlook from Jennison's Sector Teams

Information Technology

The third quarter of 2025 extended the technology sector's resurgence, building on the momentum established earlier in the year. The environment was marked by a steadier macroeconomic backdrop and improving corporate spending trends, both of which sustained enthusiasm for growth-oriented technology names. Technology stocks continued to outpace broader markets, cementing the sector's leadership position within the S&P 500 and reinforcing investor confidence that volatility from the earlier part of the year receded. For the quarter the S&P 500's technology sector returned 13.2% versus 8.1% for the broader S&P 500 index. Momentum across the sector was fueled by accelerating innovation in artificial intelligence, edge computing, and semiconductor design.

Cybersecurity vendors also experienced strong demand, reflecting the elevated priority of data protection within increasingly AI-augmented business environments. Collectively, these dynamics reaffirmed the sector's structural strength, resilience, and centrality to global innovation heading into the final quarter of the year.

As we look ahead, the sector's resilience with ongoing innovation remains in focus amid persistent macro and geopolitical crosscurrents. Investment continues to tilt toward measurable AI outcomes, efficient cloud spending, plus secure-by-design architectures. At the same time, energy constraints, supply-chain complexity, and regulatory scrutiny have moved to the center of planning for technology firms. The path forward underscores disciplined growth: converting infrastructure buildouts into durable software value, maintaining tight cost control, and prioritizing risk-aware execution.

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Investment Themes & Areas of Focus

- **AI Infrastructure:** AI remains the catalyst for a new era of technological advancement. Pioneering firms such as Nvidia are at the vanguard, while Taiwan Semiconductor plays a pivotal role as the world's largest semiconductor foundry, manufacturing the advanced chips that power AI, cloud computing, and consumer technologies. Rising energy constraints, supply-chain diversification, and growing interest in edge AI are increasingly shaping deployment priorities.
- **Cloud Computing:** The cloud is no longer just a place to store files. It's the foundation for everything from streaming entertainment to running multinational businesses. Enterprises are moving more of their operations to the cloud, with AI-enabled services and cost optimization driving the next leg of adoption and efficiency gains.
- **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 deepening, with AI-native workflows moving from pilots to production and clearer ROI expectations guiding budgets.
- **Consumer Tech:** The gadgets in our pockets and on our wrists are getting smarter, sleeker, and more intuitive. While growth is moderating in some device categories, innovation continues in AI-powered features, next-generation wearables, and immersive experiences, reinforcing the shift toward more personalized and context-aware computing.

Health Care

The S&P Composite 1500 Health Care Index (the Index) rose by 3.9% in the third quarter, underperforming the S&P 500 index, which gained 8.1%. Health care technology, biotechnology, life sciences tools & services, and pharmaceuticals outperformed the Index during the quarter. Health care providers & services also advanced but lagged the Index. Meanwhile, medtech lost ground during the period. Additionally, the Nasdaq Biotechnology Index advanced 15.6% for the quarter. Over the trailing 12 months, the health care sector's -7.8% return trailed the overall Index's 17.6% 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 potentially a unique opportunity to have exposure to innovative health care companies.

We expect a re-rating in the healthcare sector as more factors are becoming better understood, particularly as the administration provides greater clarity and predictability regarding the impact from tariffs on the pharmaceutical industry, as well as the implementation and scope of Most Favored Nation (MFN) drug pricing policies. Alongside this, measurable FDA progress on faster and more streamlined drug approval processes, continued innovation in personalized medicine and digital health, and renewed momentum in capital markets, should collectively reduce policy risk, enhance growth visibility, and restore investor confidence in the sector. In summary, while health care has faced challenges, we believe the remainder of 2025 and calendar year 2026 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.

Investment Themes & Areas of Focus

- **Biotech & Pharmaceuticals:** The Biopharma industry demonstrated a meaningful rebound in Q3 2025, driven by a convergence of positive clinical readouts, continuation of successful commercial launches, and accelerated M&A activity. Key performance catalysts included robust Phase III trial results across multiple therapeutic areas, with protein degradation platforms like Kymera Therapeutics advancing through late-stage development partnerships, GPCR-targeted endocrine therapies such as Crinetics Pharmaceuticals' Paltusotine achieving regulatory milestones ahead of its September 2025 PDUFA date, and dermatology franchises including Arcutis Biotherapeutics delivering exceptional commercial traction with ZORYVE generating above target quarterly revenues and high year-over-year growth rates. The industry also benefited significantly from breakthrough clinical data in obesity treatments, where Metsera's mid-stage trials demonstrated placebo-adjusted weight loss exceeding 14% and attracted Pfizer's $4.9 billion strategic acquisition. Gene therapy programs experienced dramatic valuation re-ratings following positive neurological disease data, with uniQure's stock benefitting from promising Huntington's disease AMT-130 results. Cardiovascular programs like New Amsterdam Pharma's obicetrapib and autoimmune platforms including Cabaletta Bio's CABA-201 CAR-T therapy advanced through pivotal studies, while established franchises such as Travere Therapeutics' FILSPARI maintained strong commercial momentum with quarterly sales growth rates of 165% year-over-year.
- **Devices & Services:** Utilization trends have stabilized after several years of elevation. Specific to managed care, Berkshire Hathaway's public announcement that it has invested in UnitedHealth in Q3 helped both the stock and industry. We continue to be selective in this sub-sector, believing that Medicare trend may have topped, Medicare funding is improving, and the companies will have another opportunity to reprice their books of business in what should be a short-cycle insurance business. This is balanced by continued changes in public policy and negative sentiment towards health insurers from the public. We continue to be selective in medical devices and are exposed to the most innovative parts of this industry.
- **Life Sciences & Tools:** Our sentiment continues to improve towards the life science tools industry. While there are market concerns regarding NIH spending and potential regulations on the industry's pharmaceutical customers, we believe we are observing a recovery in spending and eventual return to normal growth. The biopharma industry needs to continue to invest in R&D and we believe sentiment remains too negative on the suppliers of research tools and equipment.

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- **Policy & Regulation:** On September 30, 2025, the Trump administration announced a major MFN-related agreement with Pfizer, requiring Medicaid programs to pay the lowest drug prices among peer countries. Future drugs must launch in the U.S. at prices no higher than abroad, and direct-to-consumer purchasing will be offered via TrumpRx for select medicines, though most discounts reflect net commercial rates. The lifting of MFN policy uncertainty and the establishment of defined pricing frameworks for Medicaid signal a new era of regulatory clarity for the biopharma sector, reducing investor overhang and supporting a more stable investment environment. By pausing tariff threats in exchange for clear, time-bound commitments on manufacturing and R&D investment, companies can now allocate capital and plan operations with greater confidence, while benefiting from exemption from disruptive trade measures. This new clarity reassures that Medicaid MFN pricing will not automatically spill over into commercial channels, preserving margin stability and minimizing broad-based revenue exposure. For the life science tools industry, continued strong biopharma R&D and manufacturing investments bode well for demand, as sector-wide uncertainty around tariffs and reference pricing is replaced by well-defined policy guardrails. The end of the MFN overhang increases sector visibility, bolsters sentiment, and supports more constructive capital deployment across both pharma and tools suppliers, creating a more favorable backdrop for growth and innovation.

Utilities

The S&P 500 Utilities Index increased by 7.6% in 3Q25, slightly underperforming the 8.1% return of the S&P 500 Index. Overall, US utility stocks had a strong 3Q25 as several factors, including continued concerns about the Trump administration's uncertain tariff policies causing a potential recession in the US, contributed to investors rotating into "safe haven" securities such as utilities. After experiencing a relatively weaker quarter in early 2025, power generation companies as well as data center stocks continued their rebound in 3Q25. This quarter 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, 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 continue to be a tailwind.
- **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.
- **Midstream energy** - specifically companies with exposure to natural gas, a critical bridge fuel.

Midstream Energy Infrastructure

Energy infrastructure equities were positive in 3Q25, though underperformed the broad energy sector and the broad market. Following a strong start in the year and after experiencing a reversal in 2Q25, the energy sector had a solid 3Q25. Oil prices continued their decline ending 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 has persisted in 2025. In the beginning of the year, natural gas had 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. The Alerian Midstream Energy Index (AMNA) was up +1.3% in 3Q25, underperforming the 8.1% return of the S&P 500 Index. The less diversified Alerian MLP Index (AMZ) was down by -1.2% 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.

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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, in our view. 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 third quarter of 2025 the S&P 500 Index's financials sector was up 3.4% (underperforming the S&P 500 index's +8.1% return). Leading industries were banks, capital markets, and mortgage REITs, while insurance and financial services lagged. This was a continuation of the solid rally that the sector had in Q2.

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 (with the Fed easing to a new target rate of 4-4.25%) as we transition into 2026. Finally, the recent US 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 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, the response from our trading partners, and then the implications around 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.

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 their scale) and valuations remain attractive. 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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