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November 14, 2025

MOMENTUM GLOBAL INVESTMENT MANAGEMENT LIMITED

Investing in Generative AI — The Bridge to Revenue
Global Equity Opportunities

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50+ YEARS OF INVESTMENT EXCELLENCE

OVERVIEW

1. Through the first three quarters of 2025, the global stock market has generated robust returns (18.4%).

- The rally has been driven by Technology and Industrial stocks benefitting from optimism around GenAI driven cap-ex or unique defense and aerospace demand
- Financials are the second biggest contributor to market returns this year, benefitting largely from valuation expansion.
- Consumer and Health Care sectors have been more challenging in the face of weaker demand and pricing issues.
- Despite concerns about market concentration, the Mag 7 only account for one-quarter of the return year-to-date.

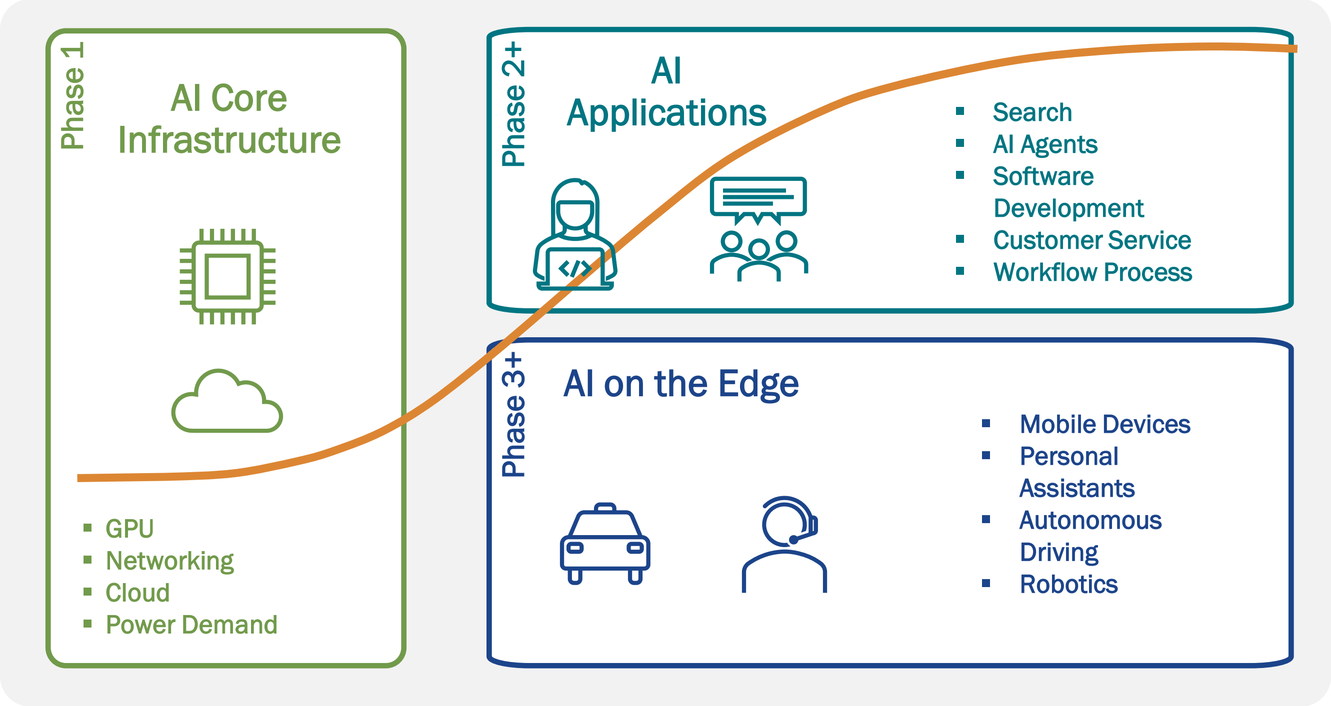
2. In this environment we remain focused on these narrow areas of the market offering strong structural growth potential:

- Emerging new developments in generative AI, with a focus on new search and software applications and cloud-based computing growth.
- Strong global consumer brands and services with unique business models.
- Companies with pricing power who will have greater flexibility in navigating a higher inflation and lower demand environment.
- Health care innovation with a focus on rare diseases and consumer wellness.
- Emerging market technology platforms focusing on e-commerce, digital financial services and EV’s.

As of 9/30/25.
The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

Investing in Generative AI — The Bridge to Revenue

Potential Sources of Alpha along the S-Curve



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THE INVESTMENT LANDSCAPE TODAY

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Application Opportunities Are Emerging

Applications

Consumer

perplexity
OpenAI
Meta
Google

Enterprise

Microsoft
SIERRA
servicenow
ANTHROPIC

Edge

BYD
Xiaomi

Infrastructure

Cloud Compute Providers

Microsoft
aws
Google
ORACLE

Data Storage / Security

snowflake
CROWDSTRIKE

Hardware

NVIDIA
tsmc
AMD
ASML
cadence

*Currently private companies. The above information is for illustrative and educational purposes only and should not be considered investment advice. The companies above were selected because we believe they are good representative examples of the above listed themes. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice.

HYPERSCALERS

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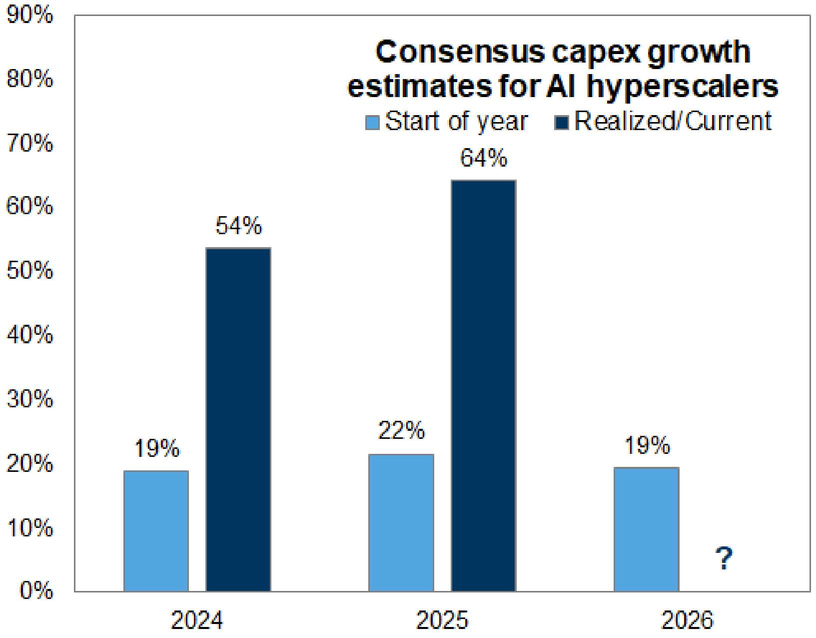

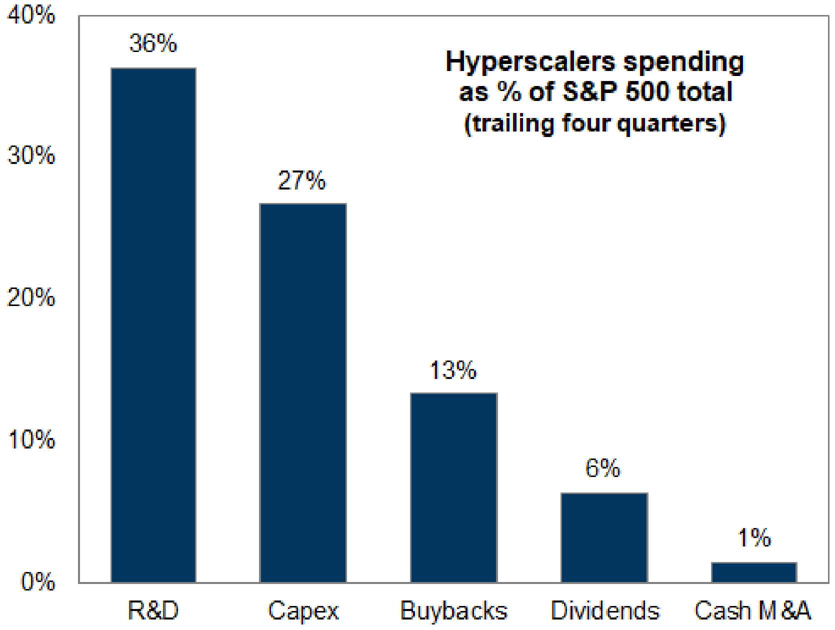

As of October 2025

Source: Compustat, Goldman Sachs Global Investment Research. Used with Permission. For illustrative purposes only. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

HYPERSCALERS CONT'D...

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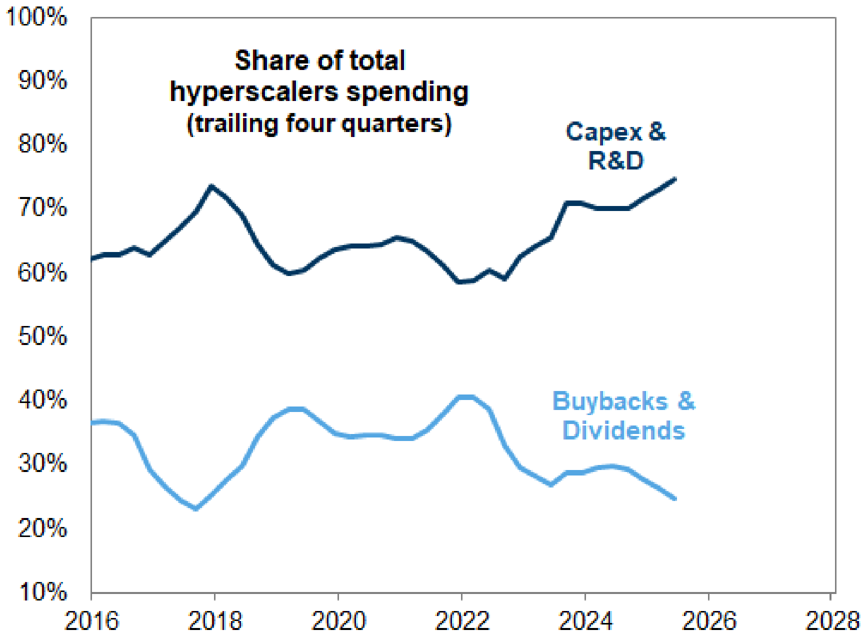

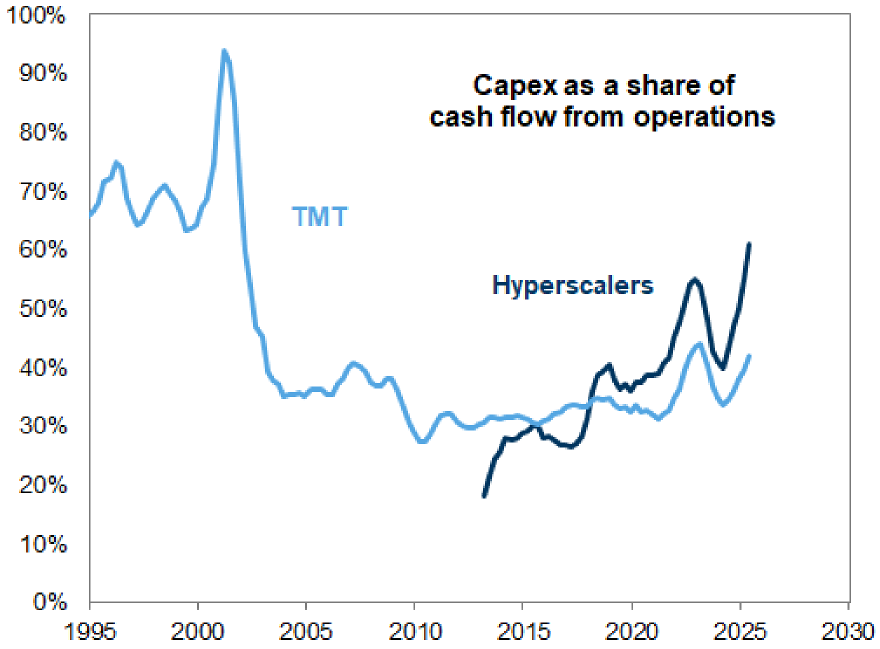

As of October 2025

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EXAMPLE: NVIDIA DATACENTER REVENUES

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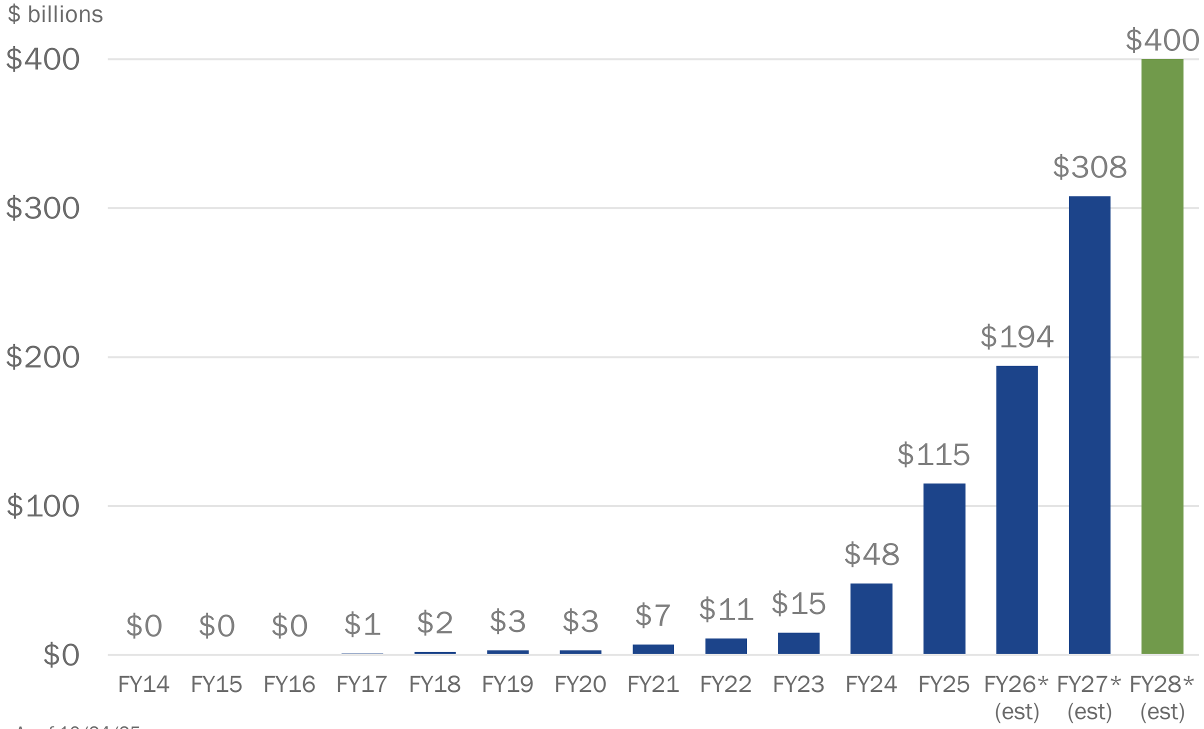

- NVDA continues to post above consensus results
- Growth is driven mostly by datacenter, reflecting a massive surge in generative AI demand
- $1 trillion installed datacenter infrastructure will transition from ~100% CPU based computing to accelerated computing over the next decade + AI requires a step increase in computations leading to greenfield opportunities

As of 10/24/25.

Source: Jennison, Company Reports (used with permission). *Forecasted. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Although Jennison believes that the expectations reflected in such forward- looking statements are based on reasonable assumptions, actual results may differ materially from those projected. The examples above are for illustrative and educational purposes only and should not be considered investment advice. NVIDIA was the example selected as it is the portfolio's largest holding and we believe it is a good example of the growing opportunity in datacenter and AI. See Portfolio Notes in the Appendix.

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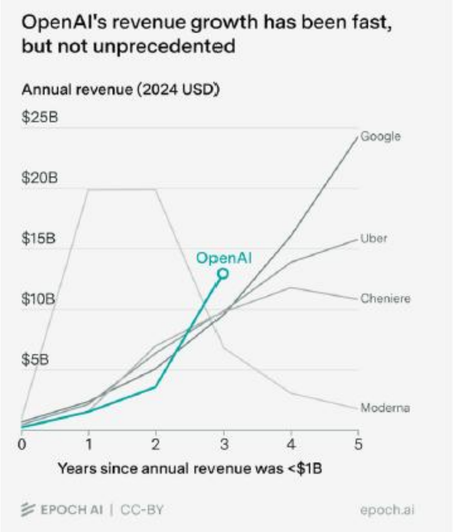
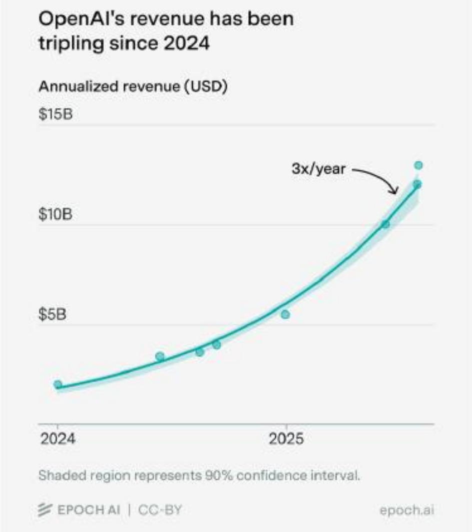
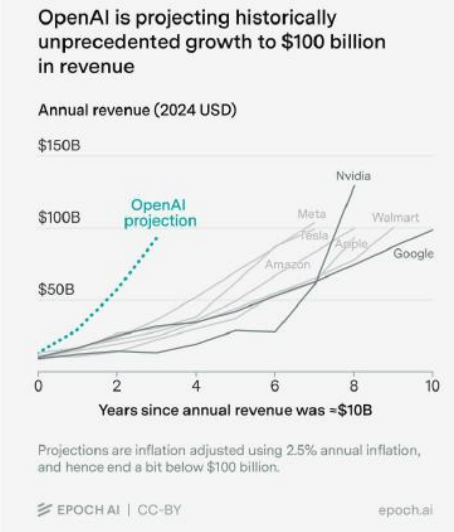
OpenAI Snapshot:

- Projecting $13B in revenue in 2025
- ~75% of revenue from ChatGPT Subscriptions
- 20M paying consumer subscribers (up from ~15.5M 4Q24)
- 800M Weekly Active Users (~2x YTD)
- 6B tokens processed per minute (up 20x from 2023)p



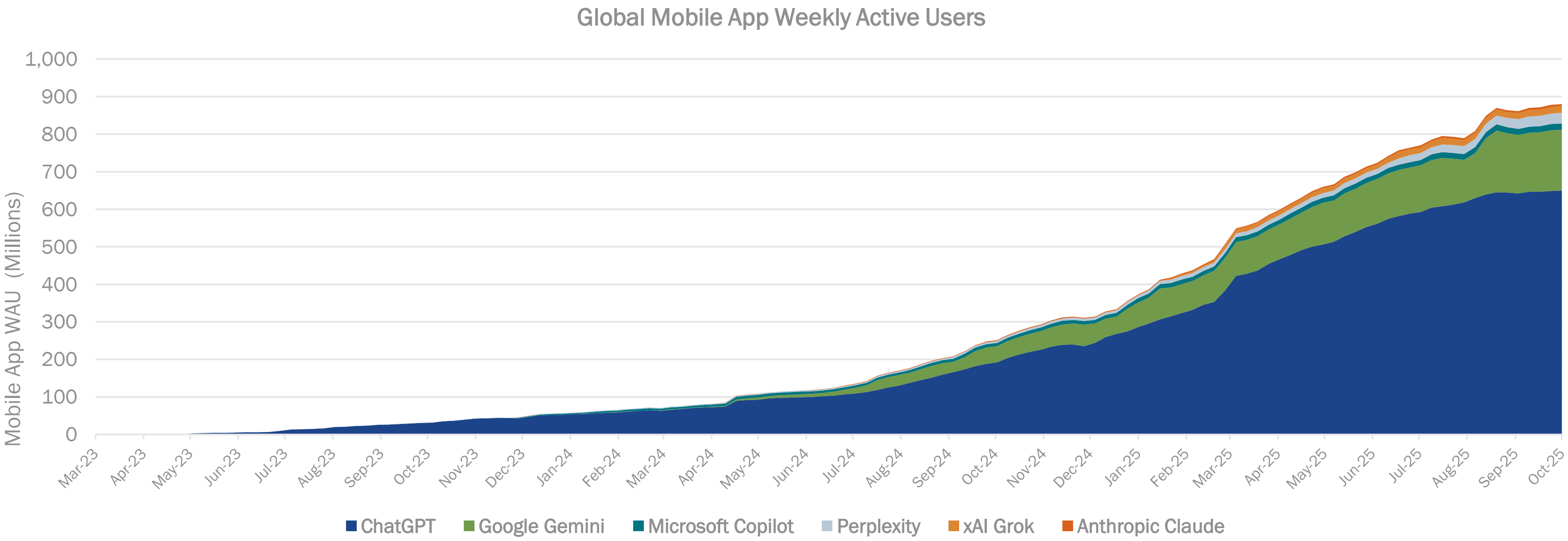




As of 10/15/25.

Source: Epoch AI (used with permission). The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

ChatGPT OpenAI ↑ 195K%	**Google Gemini** Google ↑ 110.9K%	**Microsoft Copilot** Microsoft Corporation ↑ 1.1K%	**Perplexity - Ask Anyt...** PerplexityAI ↑ 28K%	**Claude by Anthropic** Anthropic PBC ↑ 3.5K%



As of 10/27/25.

Source: Advanced Usage Insights (used with permission). The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

OPEN AI CONT'D

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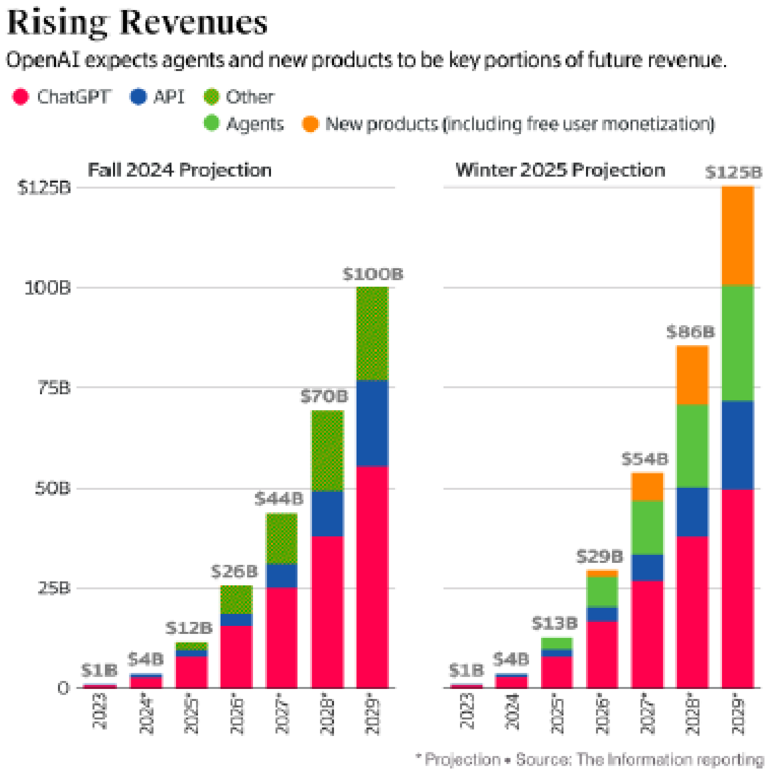

As of 05/6/2025.

Source: Similarweb (used with permission). The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

GENERATIVE AI TRAFFIC SHARE

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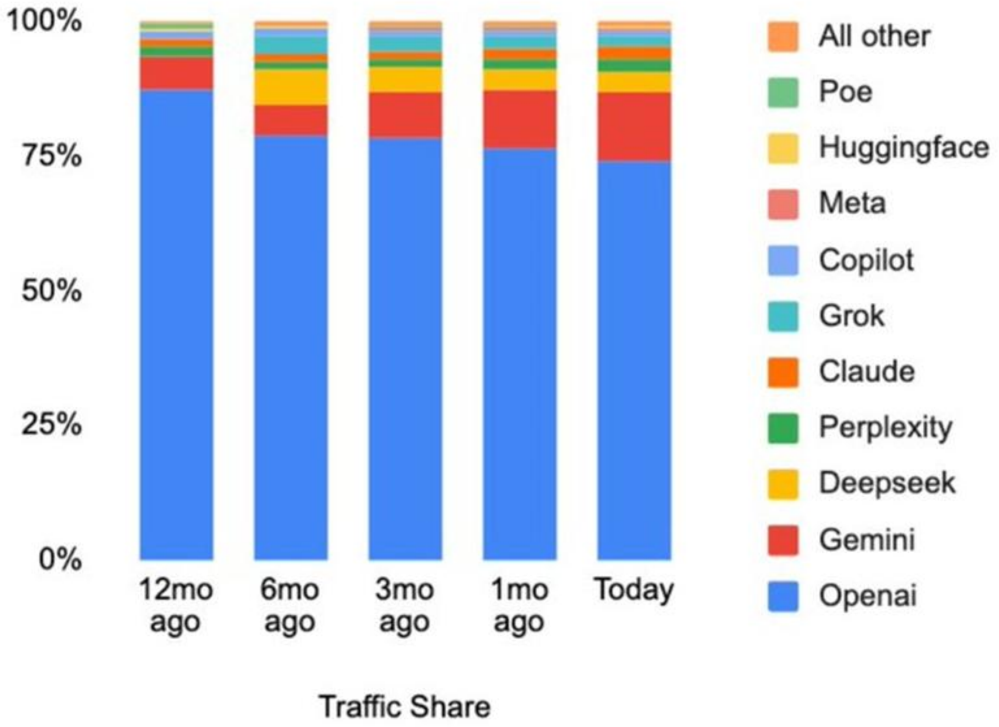

As of October 2025
Source: Similarweb; used with permission. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

US MARKET TRENDS CONTINUE TO LEAD GLOBAL MARKETS

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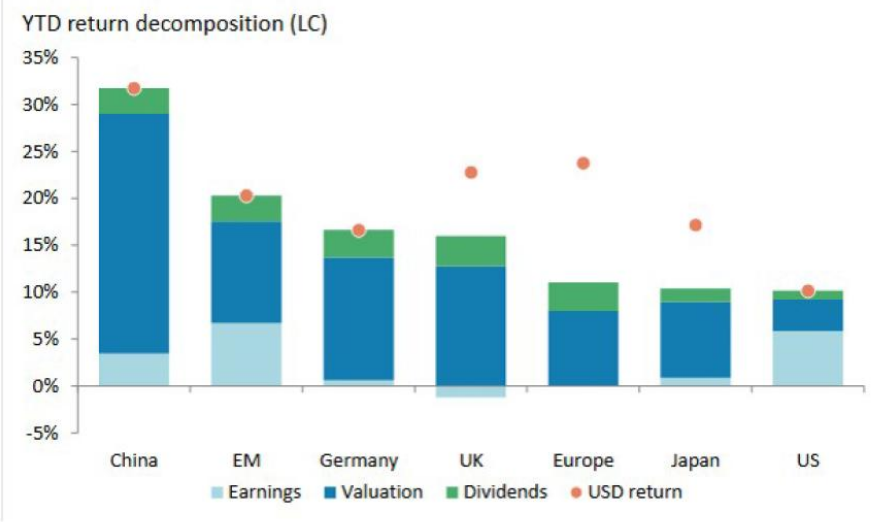
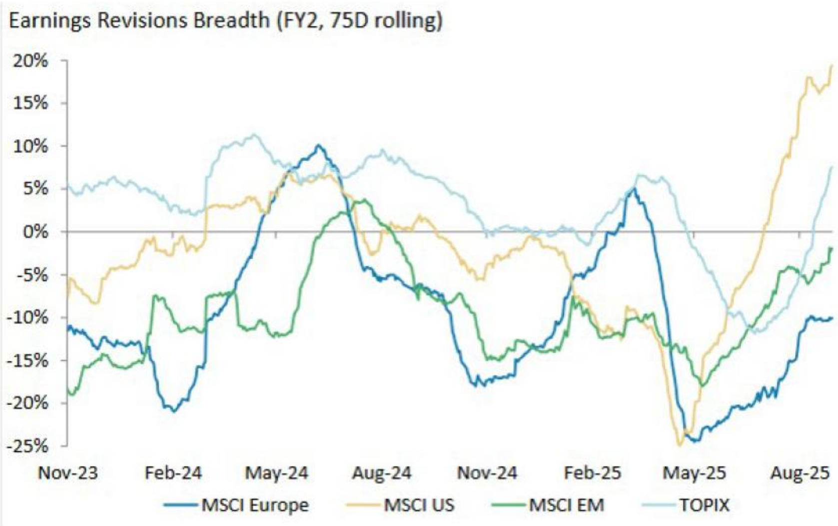
The US is Delivering Earnings Growth; Europe is Stagnant





As of 9/9/25.
Source: Morgan Stanley Research, LSEG Data & Analytics, FactSet; used with permission. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

US LARGE CAPS CARRY HIGHER VALUATIONS...

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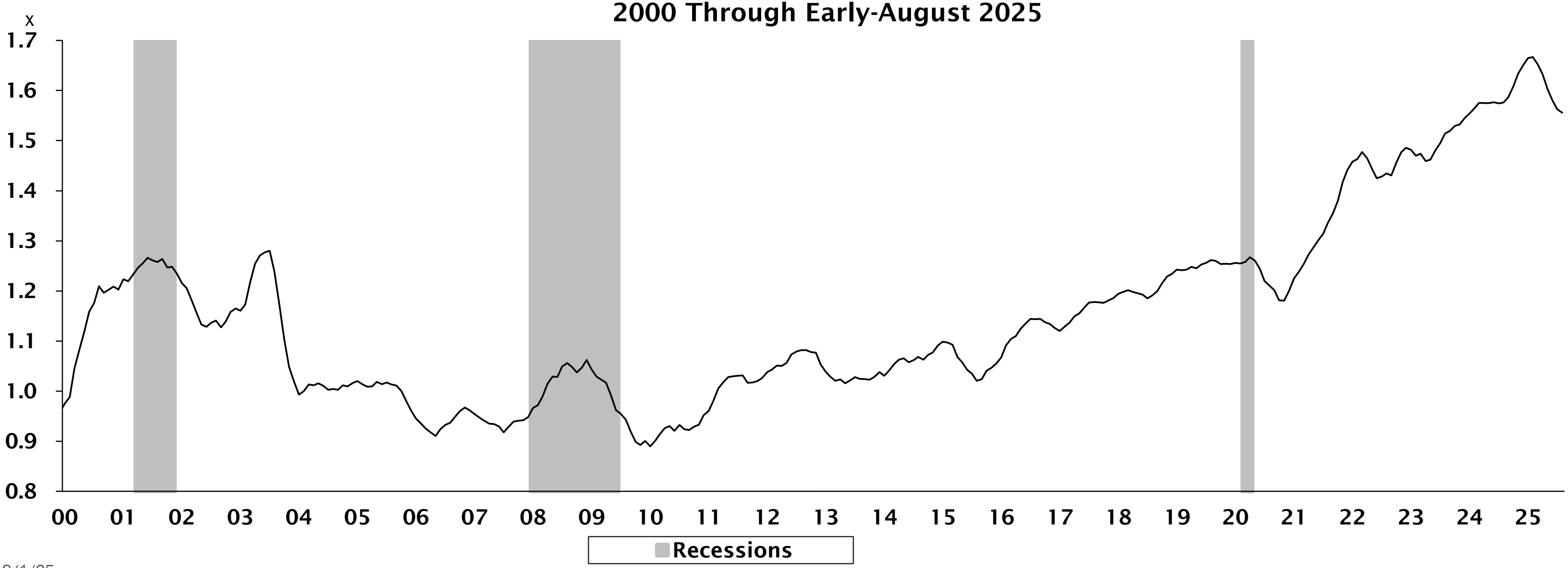
The Top 100 U.S. Stocks
Compared to the Developed Market (Ex.-U.S.) Composite
Relative Forward-P/E Ratios[1]
2000 Through Early-August 2025



As of 8/1/25.

Source: National Bureau of Economic Research, Corporate Reports, Empirical Research Partners, used with permission. [1]Capitalization-weighted data smoothed on a trailing six-month basis. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

...BUT OFFER HIGHER QUALITY

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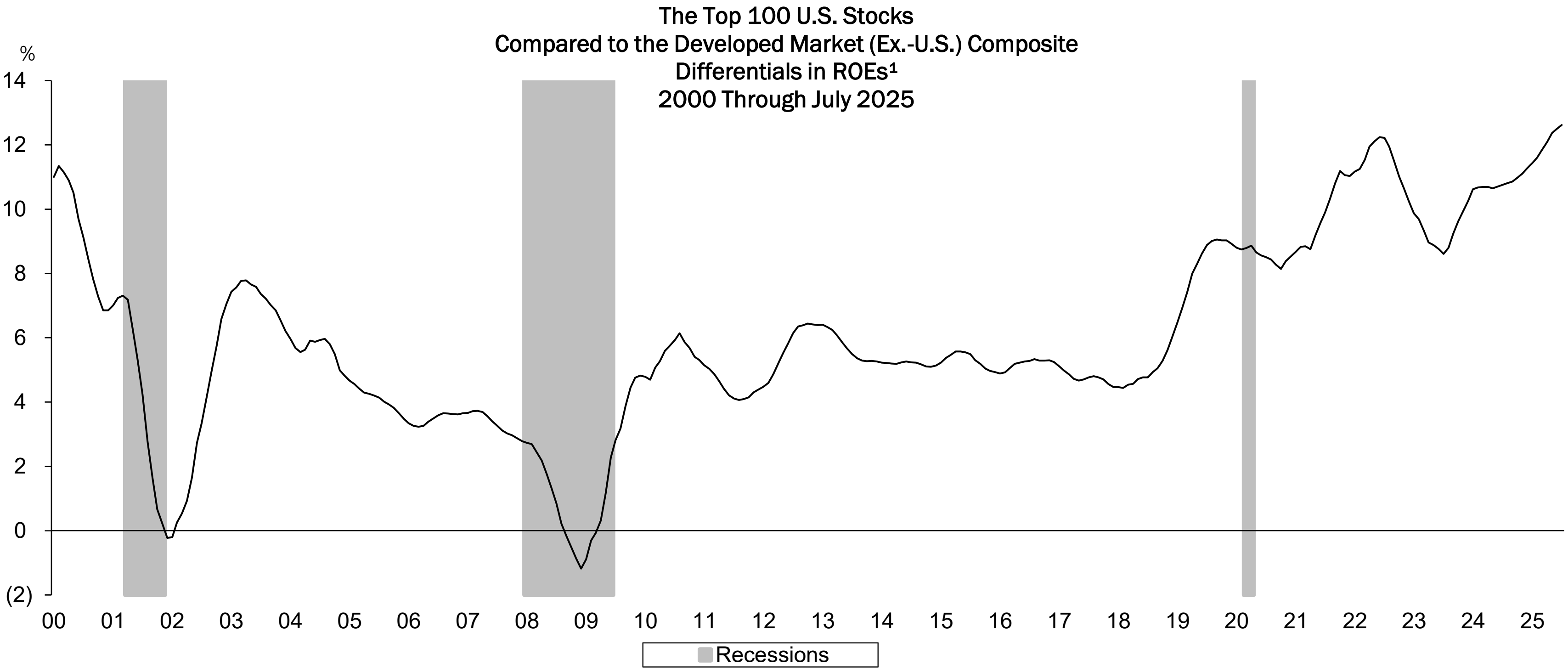

As of 7/31/25.

Source: National Bureau of Economic Research, Corporate Reports, Empirical Research Partners, used with permission. [1]Based on trailing four-quarter data smoothed on a trailing six-month basis; measured as aggregates. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

TECHNOLOGY DOMINATES MARKET EARNINGS GROWTH

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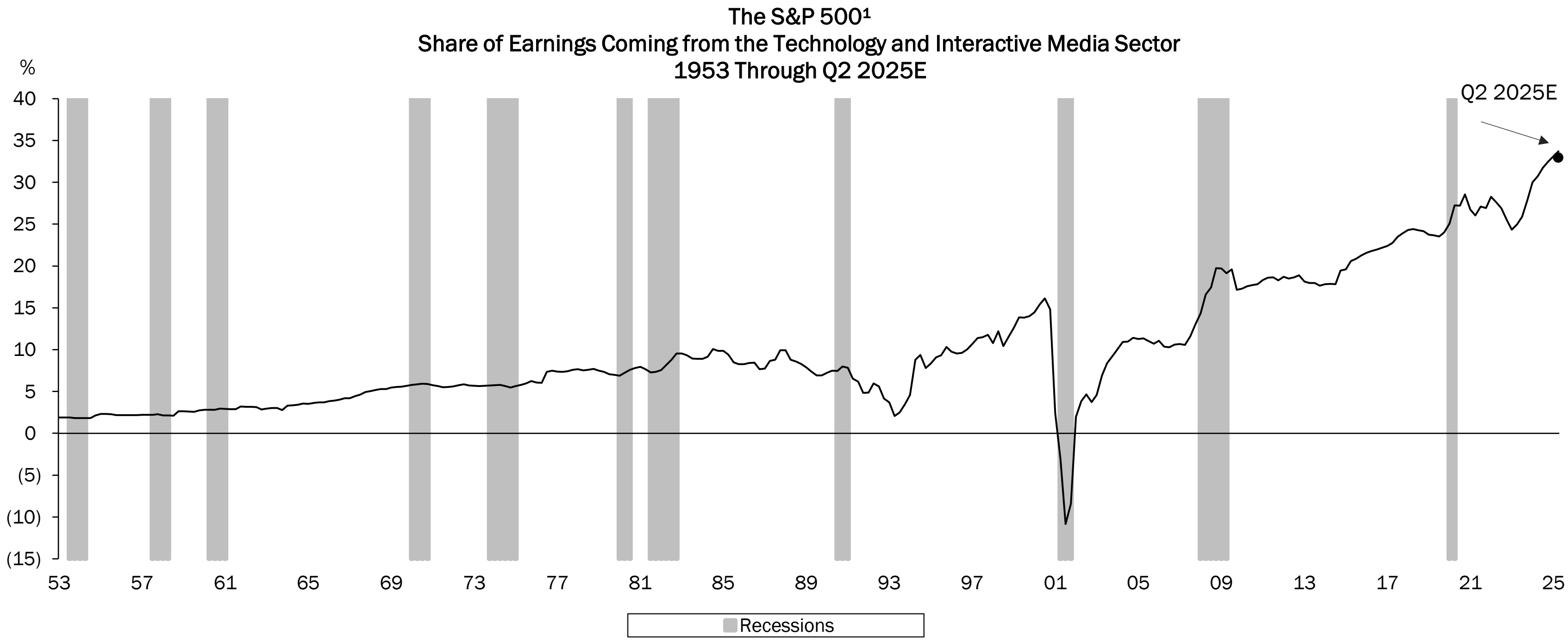

As of 6/30/25.
Source: National Bureau of Economic Research, Corporate Reports, Empirical Research Partners, used with permission. [1]Based on trailing four-quarter data; measured as aggregates. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

TECH EARNINGS HAVE OUTSTRIPPED THOSE OF THE GLOBAL MARKET

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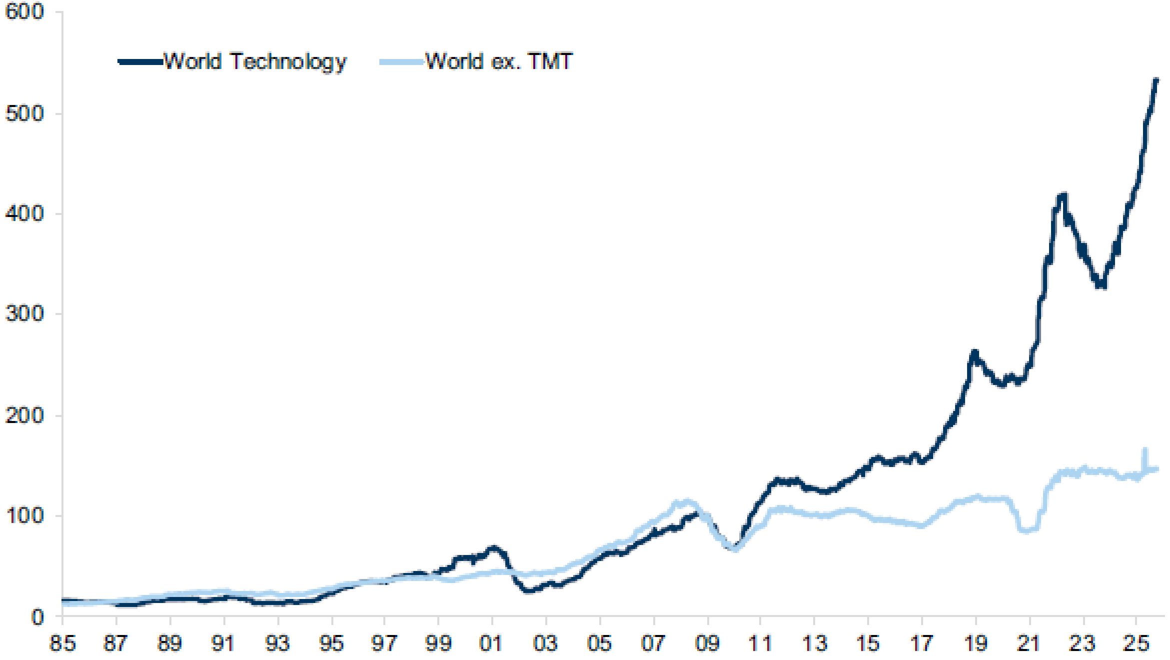
12 Months Trailing EPS (USD), Indexed to 100 on Jan-2009



As of 10/8/25.

Source: Datastream, Worldscope, Goldman Sachs Global Investment Research; Global Strategy Paper No. 73, dated 10/8/25. Used with Permission. The above information is for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix. Past performance does not guarantee future results.

THE US HAS STRONGLY OUTPERFORMED OTHER MARKETS

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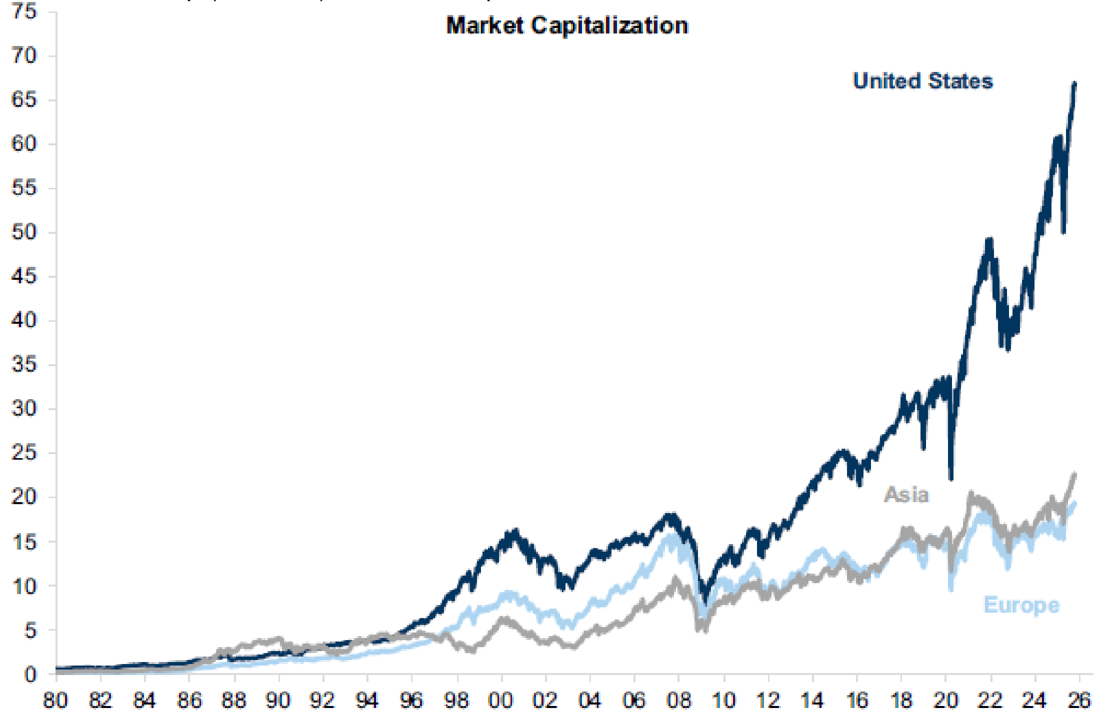
Market Cap ($ trillion). Asia incl. Japan



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AND CONCENTRATION IS INCREASINGLY A PROBLEM: TECH REPRESENTS A HIGH SHARE OF THE US MARKET

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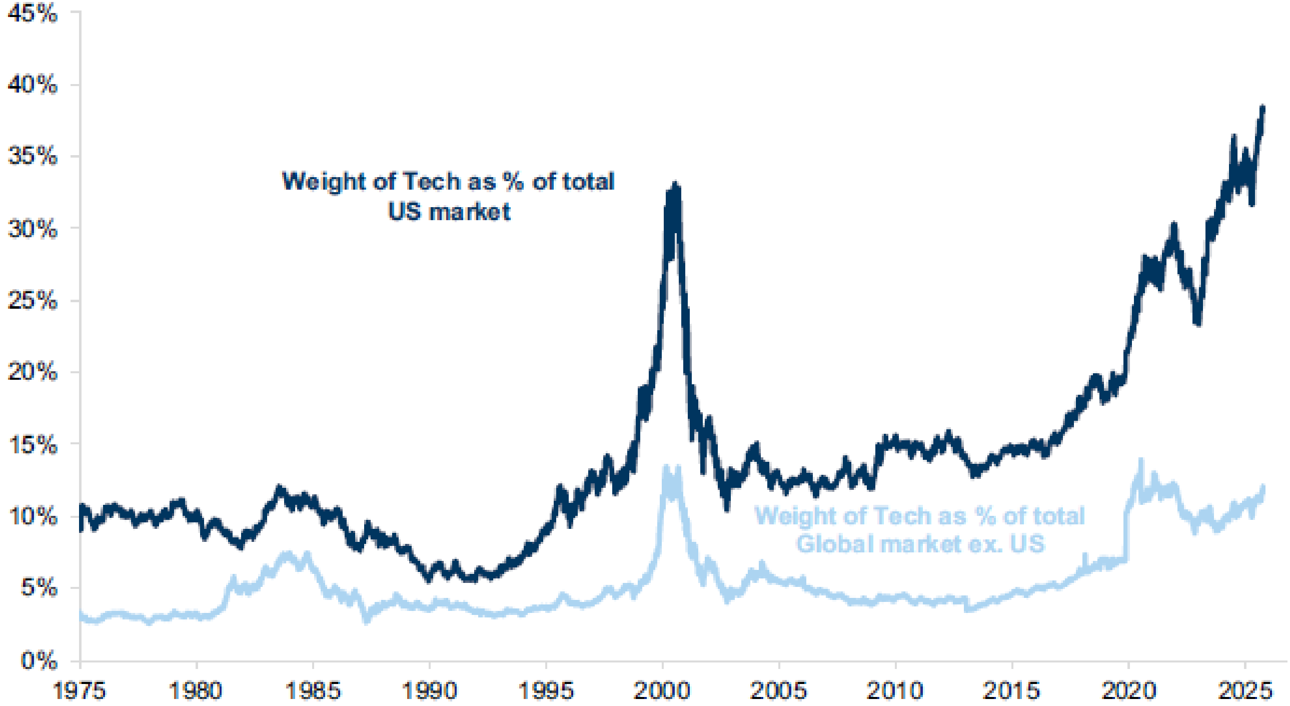
Weight of the Technology Sector



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DOMINANT COMPANIES TODAY ARE NOT AS EXPENSIVE AS THOSE IN PREVIOUS "BUBBLE' PERIODS IN HISTORY

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	Size		Valuation	
	Market weight	Market Cap ($ Bn)	*24m fwd P/E	*24m fwd EV/Sales
Magnificent 7 (2025)				
NVIDIA	7.8%	4509	26.1	14.5
Microsoft	6.8%	3929	27.2	10.2
Apple	6.6%	3809	29.1	8.3
Alphabet	4.9%	2822	20.8	2.8
Amazon	4.1%	2356	24.9	2.8
Meta Platforms	2.7%	1552	21.2	6.0
Tesla	2.6%	1507	135.2	11.6
Magnificent 7 (2025) Aggregate	**35.6%**	**20485**	**26.8**	**6.1**
Tech Bubble Leaders (2000)				
Microsoft	4.5%	581	53.2	19.2
Cisco Systems	4.2%	543	101.7	17.5
Intel	3.6%	465	42.1	11.5
Oracle	1.9%	245	84.6	19.0
IBM	1.7%	218	23.5	2.3
Lucent	1.6%	206	37.9	4.1
Nortel Networks	1.5%	199	86.4	6.4
Tech Bubble Leaders (2000) Aggregate	**19.0%**	**2457**	**52.0**	**8.2**
Japan Financial Bubble (1989)				
Nippon Telegraph and Telephone	6.9%	157	100.1	
Industrial Bank Of Japan	4.6%	105	154.2	
Sumitomo Mitsui Banking	3.4%	77	49.2	
Bank of Tokyo-Mitsubishi	3.3%	75	49.8	
Fuji Bank	3.1%	71	52.8	
Dai-Ichi Kangyo Bank	2.9%	65	44.0	
Sakura Bank	2.8%	62	62.1	
Japan Financial Bubble (1989) Aggregate	**27.0%**	**613**	**67.0**	
Nifty 50 (1973)				
IBM	7.1%	48	35.5	
Eastman Kodak	3.6%	24	43.5	
Sears Roebuck	2.7%	18	29.2	
General Electric	2.0%	13	23.4	
Xerox	1.8%	12	45.8	
3M	1.4%	10	39.0	
Procter & Gamble	1.4%	9	29.8	
Nifty 50 (1973) Aggregate	**19.9%**	**135**	**34.3**	

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Appendix

NOTES

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Portfolio

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Due to rounding, percentages may not sum to 100% or totals shown. If shown, the cash percentage represents trade date cash and cash equivalents.

Holdings Information: The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of the securities held in the Jennison Global Equity Opportunities portfolio is available upon request.

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Portfolio (continued)

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Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values. **Contribution to Return** is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. **Allocation Effect** is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark. Stock Selection is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period. There is a third component called the Interaction Effect that is added to the Stock Selection. **Interaction Effect** is the portion of the portfolio excess return attributable to combining allocation decisions with stock selection. This effect is often thought of as measuring the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the average percent cap of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group. **Total Effect** is the sum of Allocation Effect and Stock Selection. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different. This information should not be considered as a recommendation to purchase or sell a particular security and there is no assurance that certain securities will remain in or out of the portfolio. These sectors, stock selections and holdings may change at any time and may not represent current or future sectors or stock selections.