September 2026

MOMENTUM GLOBAL INVESTMENT MANAGEMENT LIMITED

Investing in the AI Boom

JENNISON

The AI Opportunity: From Infrastructure to Intelligence

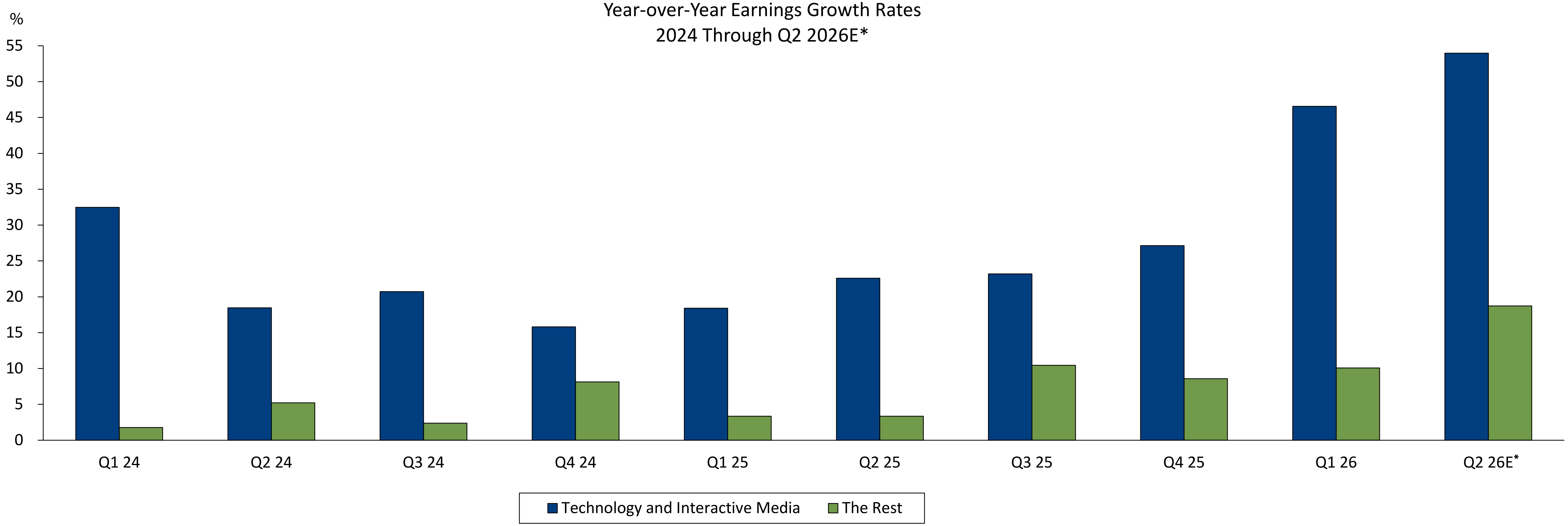
- Market Backdrop – AI beneficiaries (data center infrastructure) lead market returns
- Demand – Continues to outpace expectations; supply constraints everywhere
- Cap Ex – Funding the AI buildout
- Tokens – Inference growth and rising token intensity
- Stack – Where the value is captured

As of 6/30/26.
CapEx = Capital Expenditure. Hyperscalers are large technology companies (Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP)) that operate massive data centers and provide highly scalable and flexible computing infrastructure and cloud services, such as Infrastructure-as-a-Service (IaaS) and Software-as-a-Service (SaaS). 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.

Market Backdrop – AI beneficiaries (data center infrastructure) lead market returns

TECHNOLOGY CONTINUES TO LEAD EARNINGS…

The S&P 500
The Technology and Interactive Media Sector and the Rest
Year-over-Year Earnings Growth Rates
2024 Through Q2 2026E*



As of 8/19/26.
Source: Empirical Research Partners using FactSet Research Systems; used with permission. *Estimated. 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. See Portfolio Notes in the Appendix.

…FUELED BY RAPID GROWTH IN THE HYPERSCALERS' CLOUD BUSINESS

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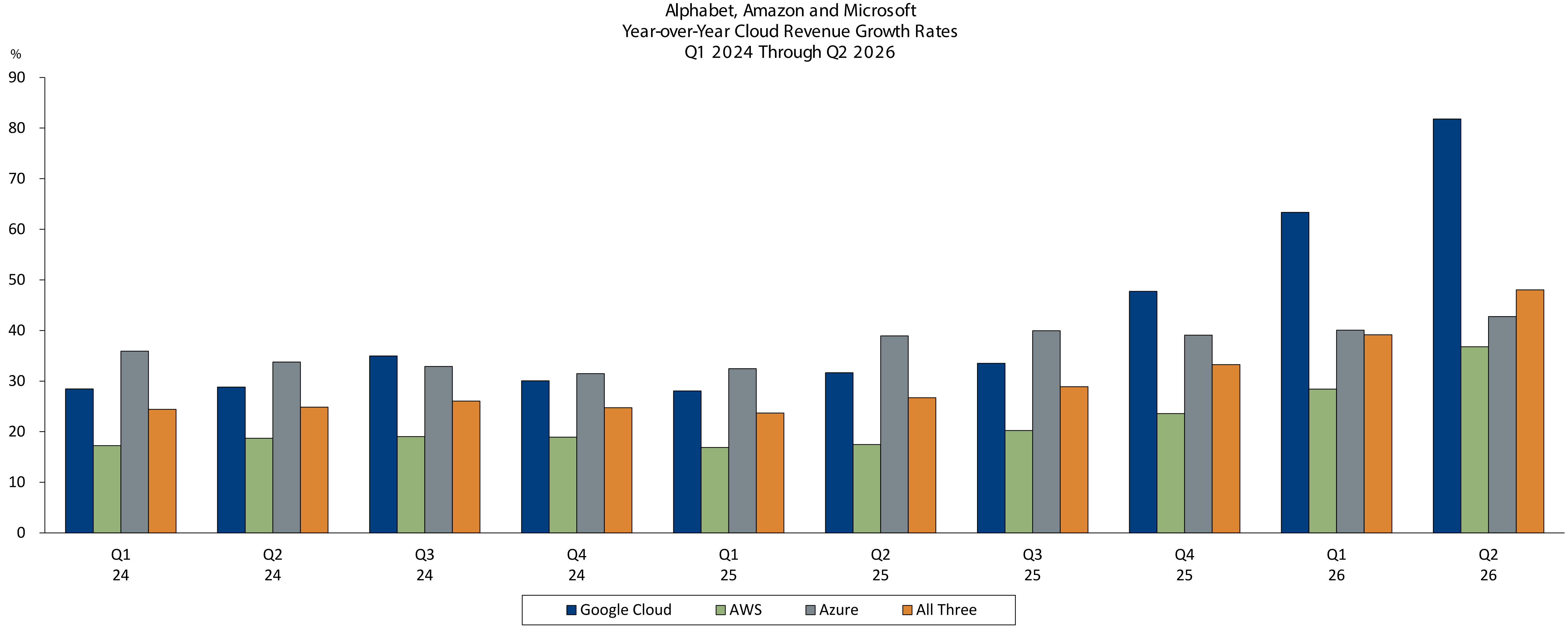

As of 8/19/26.

Source: Corporate Reports, Visible Alpha, Empirical Research Partners; 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.

AI SPENDING BENEFICIARIES HAVE PRODUCED HALF THE MARKET'S RETURN THIS YEAR…

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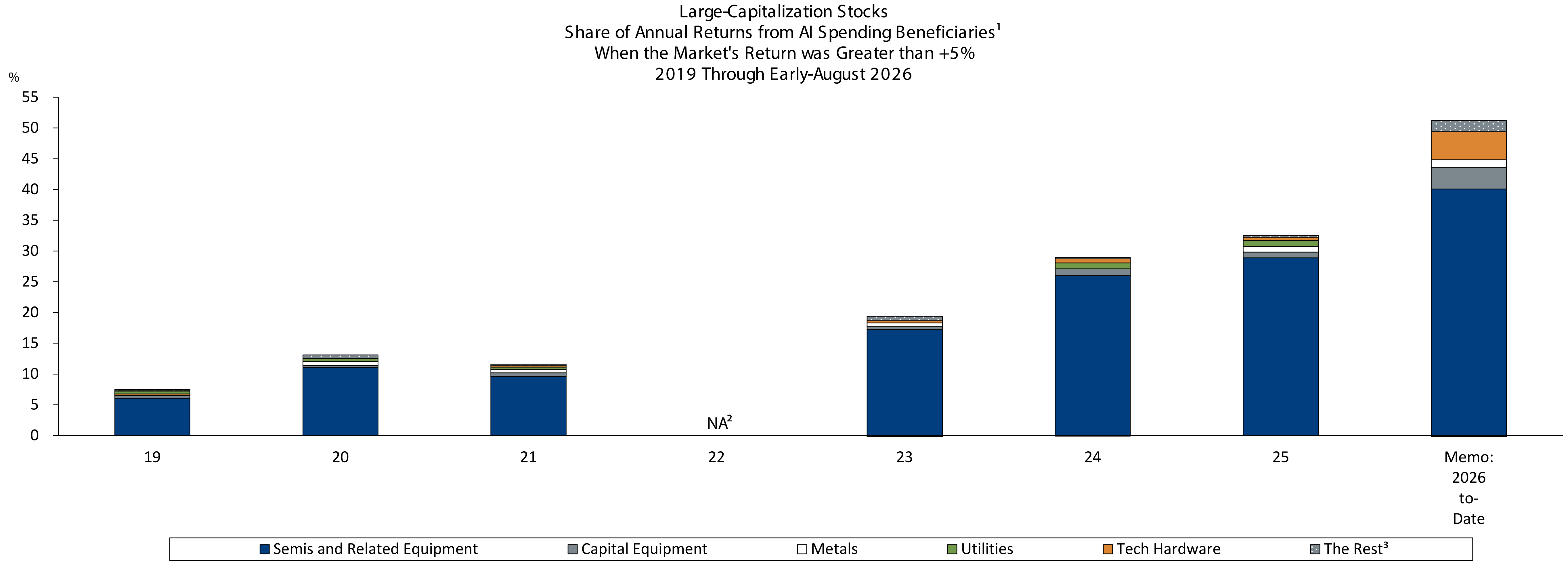

As of 8/19/26.

Source: Empirical Research Partners; used with permission. [1] Capitalization-weighted data. AI Spending Beneficiaries are 54 large-cap stocks, the ten largest are: Nvidia, TSMC, Broadcom, Micron, AMD, Intel, ASML, LAM Research, Applied Materials, GE Vernova. [2] Excludes years when the market's return was less than 5%. [3] Includes software and interactive media. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

…AND THE SEMIS ARE PRODUCING PRODIGIOUS FREE CASH FLOW MARGINS

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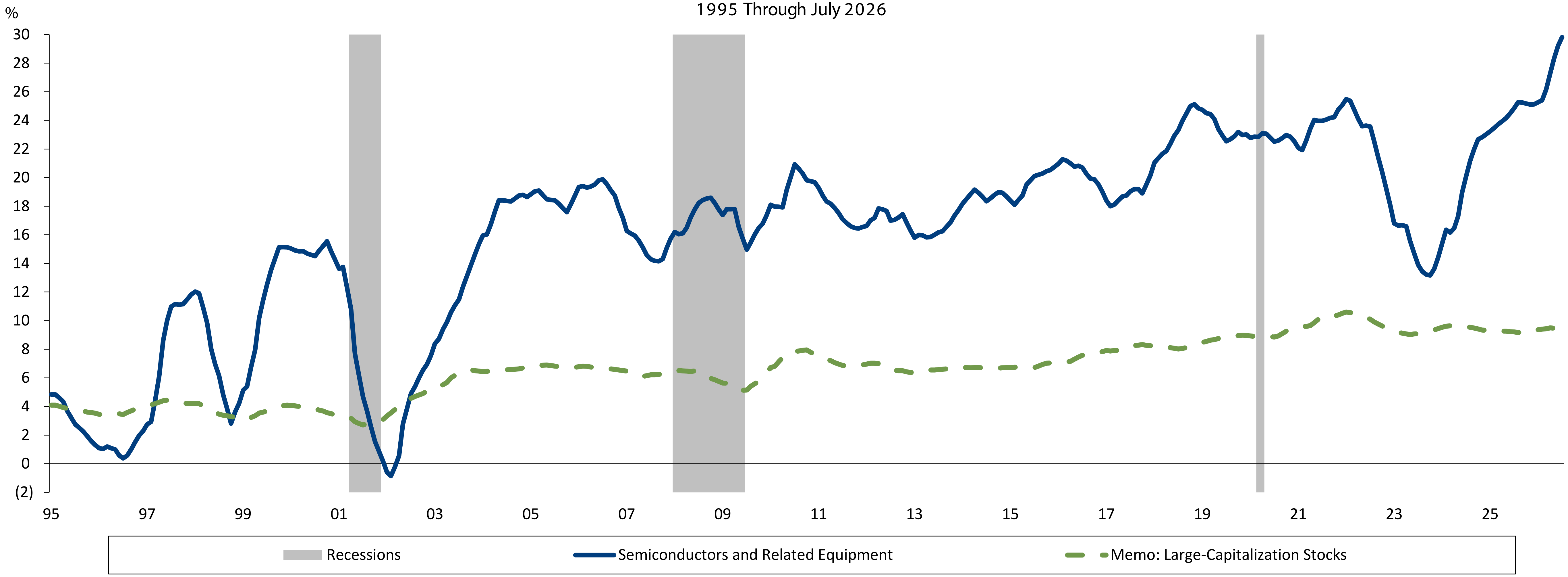
Large-Capitalization Semiconductor and Related Equipment Stocks
Free Cash Flow Margins[1]
1995 Through July 2026



As of 7/31/26.
Source: Empirical Research Partners; used with permission. [1] Aggregate, trailing four-quarter data smoothed on a trailing three-month basis. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

Demand – Continues to outpace expectations; supply constraints everywhere

REVENUE GROWTH IS ACCELERATING

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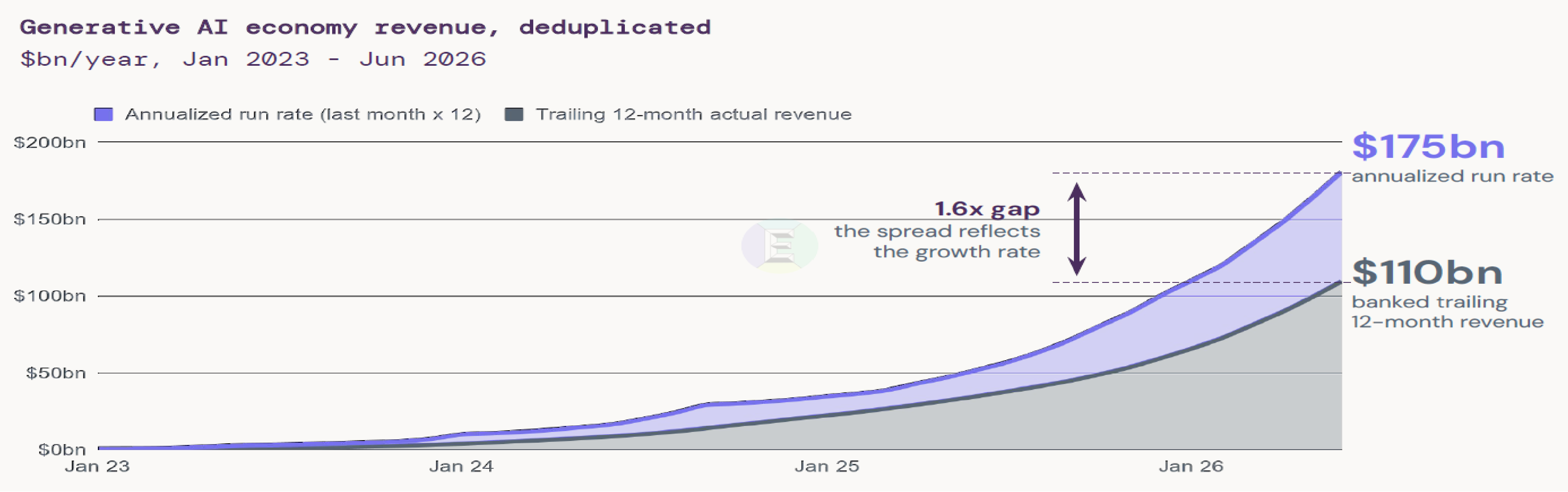
$110 billion trailing 12-month revenues…now at a $175 billion pace



As of 6/30/26.

Source: Exponential View Analysis; used with permission. Note: Global ex-China. Deduplicated app, foundational model, and infrastructure hosting revenues. Excludes chip manufacturing. 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.

AI IS SCALING THREE TIMES FASTER THAN ANY IT WAVE

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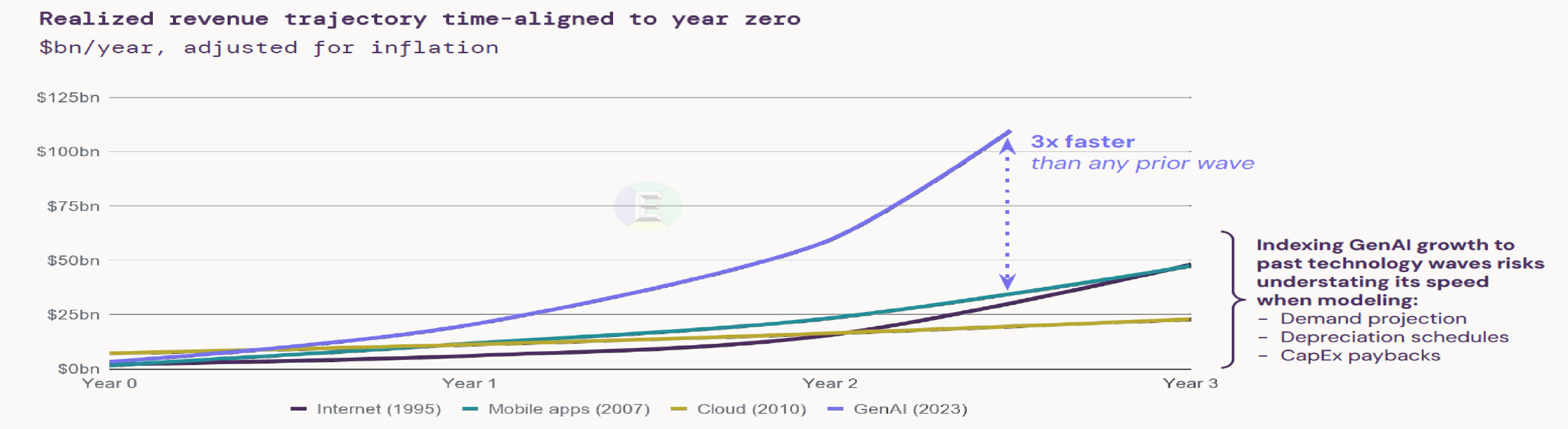
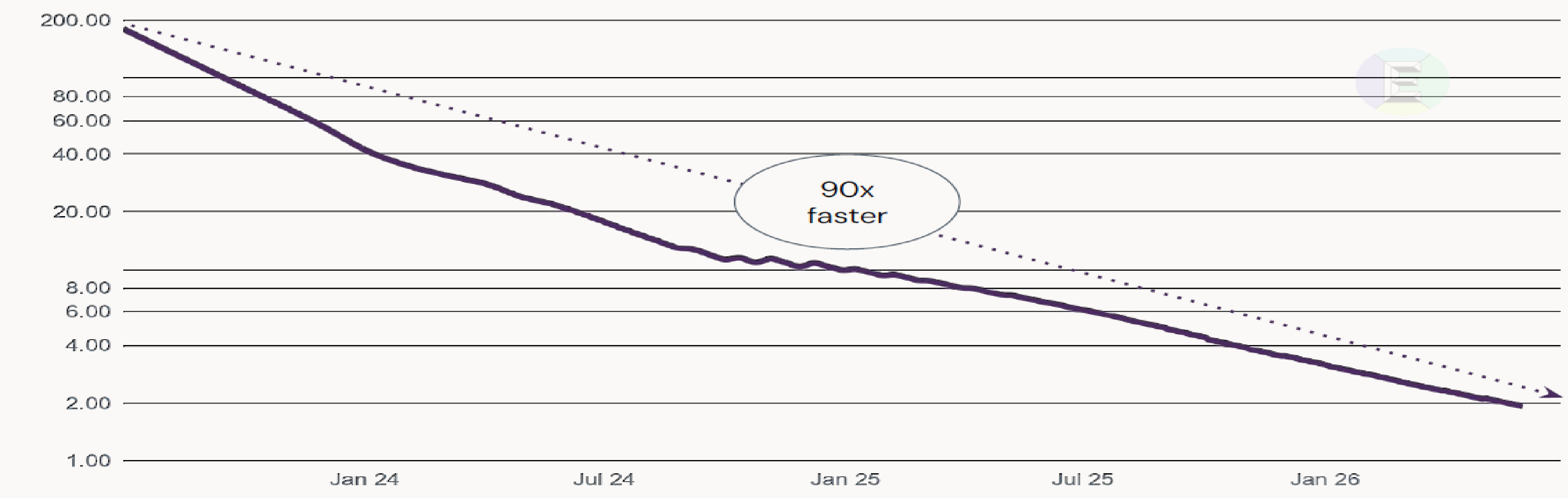


As of 6/30/26.
Source: Exponential View analysis; US Commerce; company filings; UBS; US Bureau of Labor Statistics; used with permission. CapEx = Capital Expenditure. Note: We use the first full year of revenues, so have started GenAI measurement from January 2023. Forecasts may not be achieved and are 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 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.

Each new $1 billion of revenue arrives faster than the last



In 2023, the AI industry needed 180 days to add $1 billion in cumulative revenue.

It now needs less than <u>two</u> days.

As of 6/30/26.
Source: Exponential View Analysis; used with permission. Note: Global ex-China. Deduplicated app, foundational model, and infrastructure hosting revenues. Excludes chip manufacturing. 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.

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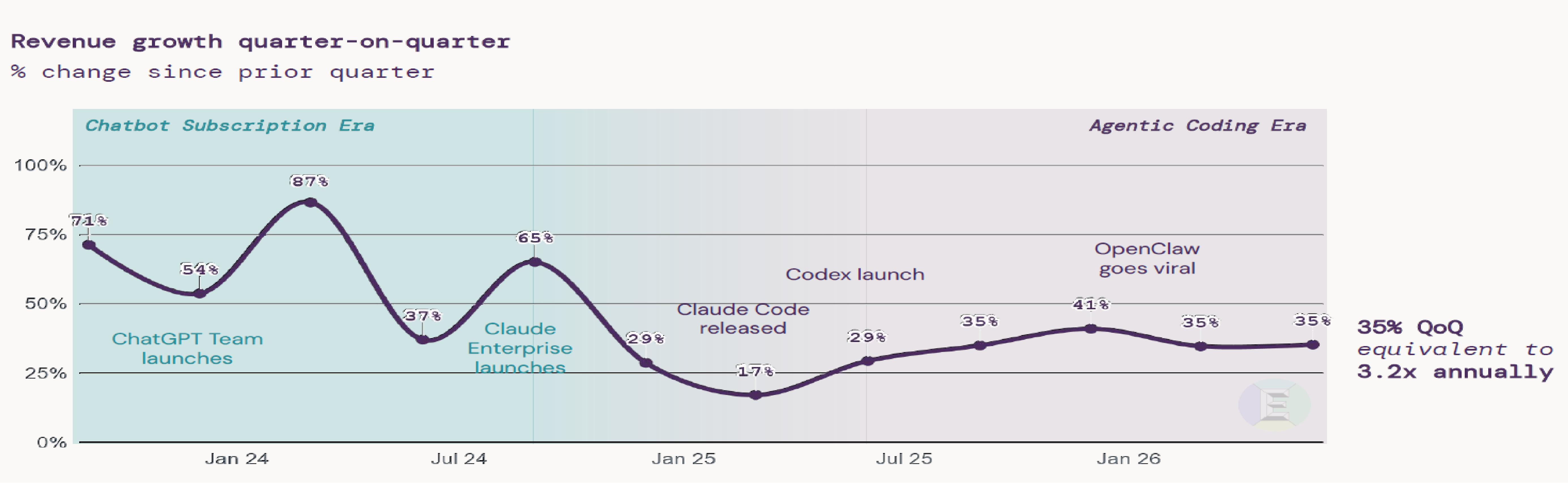
Growth has held across each adoption phase



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HYPERSCALER BACKLOG EXPANDING RAPIDLY

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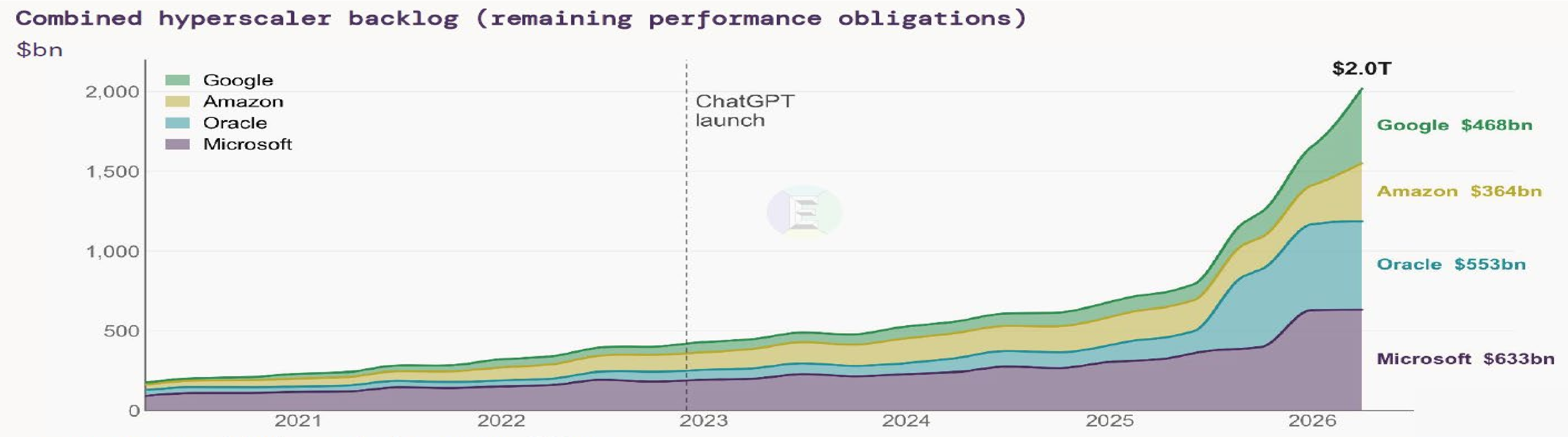
This rapid demand growth is showing as a contract backlog for hyperscalers



As of 6/30/26.

Source: Exponential View Analysis, Company Filings; used with permission. Note: Microsoft = total RPO (including M365/Dynamics); Amazon = total company RPO (mostly AWS); Google = revenue backlog (mostly cloud). Oracle quarter ends one month earlier. Hyperscalers are large technology companies (Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP)) that operate massive data centers and provide highly scalable and flexible computing infrastructure and cloud services, such as Infrastructure-as-a-Service (IaaS) and Software-as-a-Service (SaaS). 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 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.

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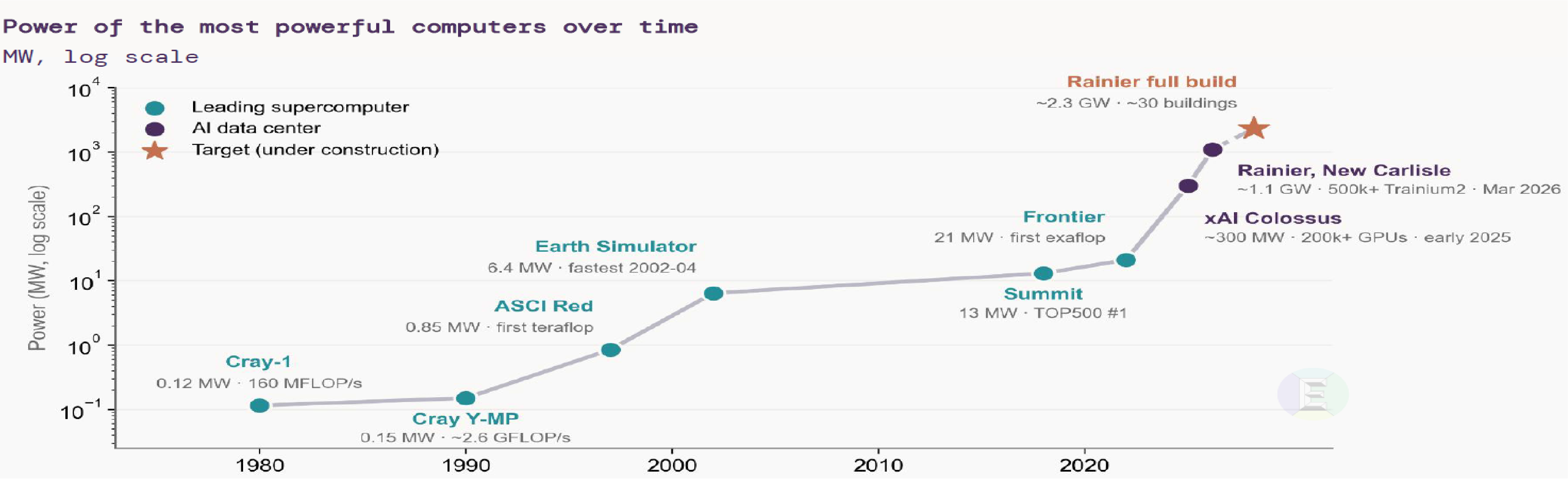
The size of the largest data centers has grown 50X in four years



As of 6/30/26.
Source: Exponential View Analysis, Top500/Green500, Epoch AI, OpenAI, Oracle; used with permission. Note: Rainier full build is a target. 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.

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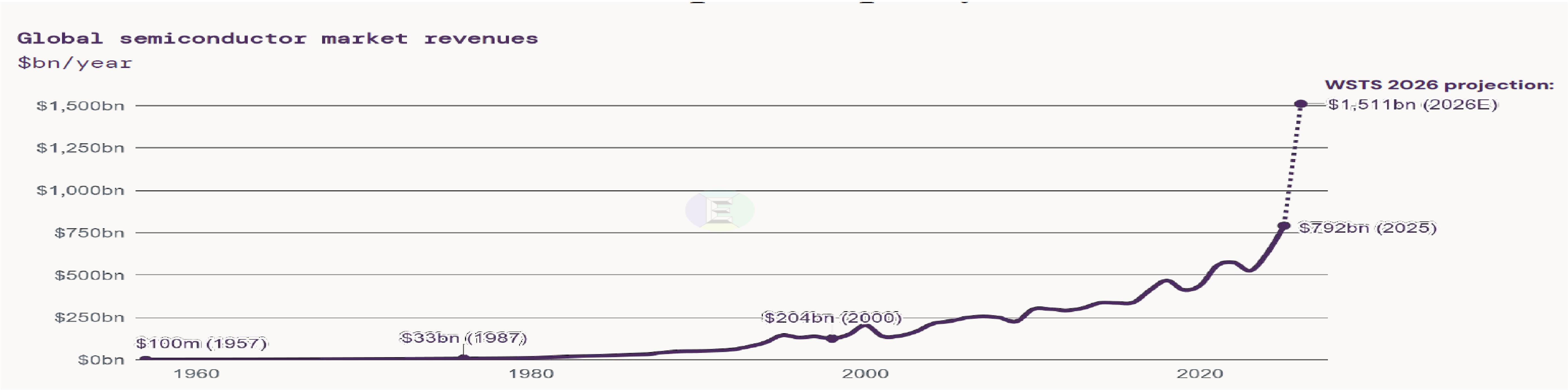
Demand has launched a compute supercycle



As of 6/30/26.
Source: Exponential View Analysis, World Semiconductor Trade Statistics, Japanese Semiconductor History Museum of Japan; used with permission. Note: Nominal $US. 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 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.

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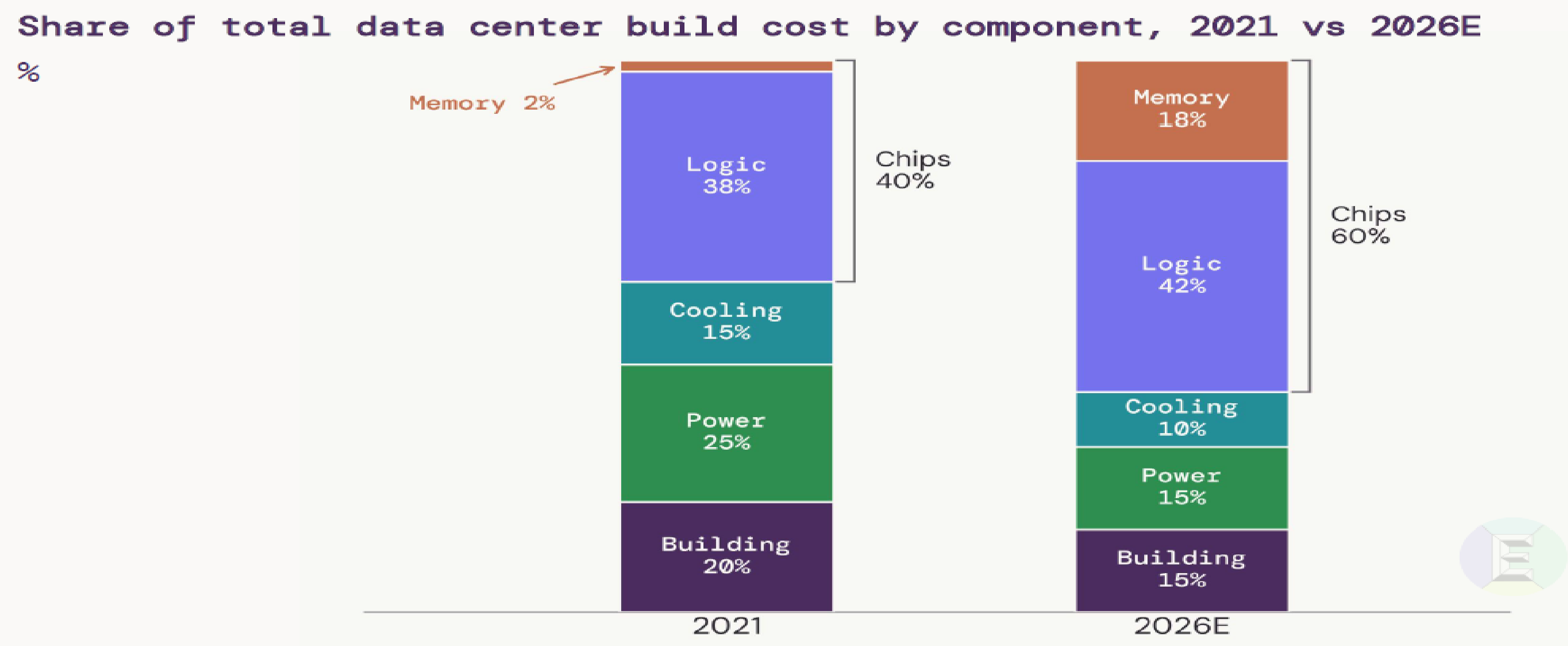
Memory and Compute now take a majority of every dollar spent on the data center buildout



- Each new dollar buys **more silicon and less concrete**: chips' share of spend is up 50% (40%→60%).
- **Memory** is the single biggest mover, from a 2% rounding error to ~18%.

As of 6/30/26.
Source: Exponential View Analysis, Goldman Sachs, Epoch AI, Semi Analysis; used with permission. Note: Figures may not sum to 100% because of rounding. 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.

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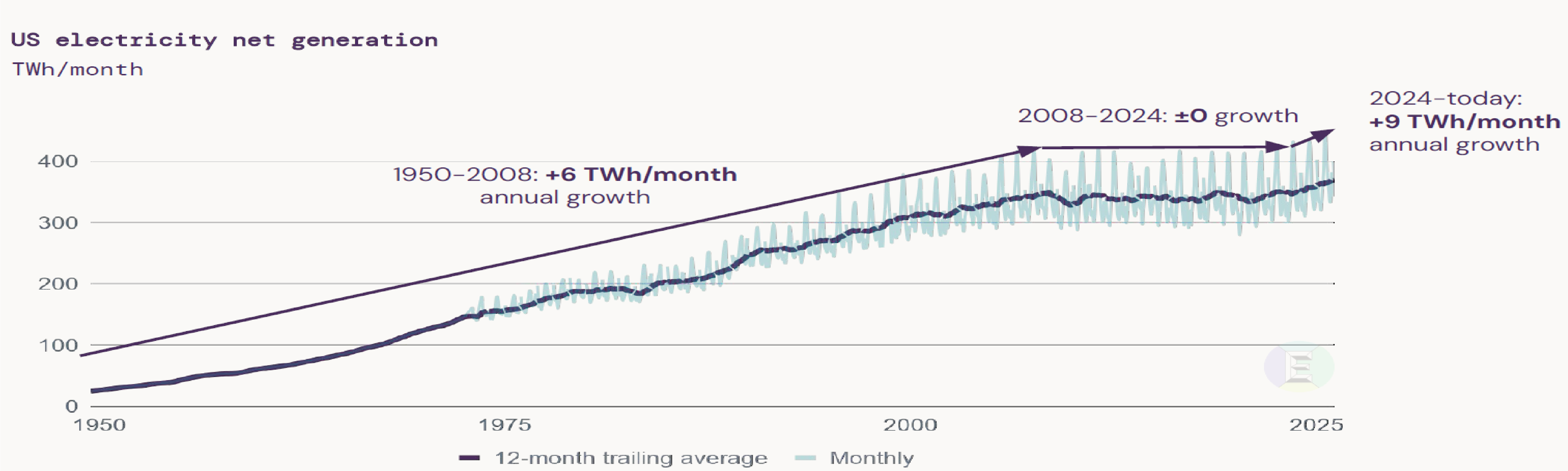
AI demand is reigniting a stagnant US power sector



As of 6/30/26.
Source: Exponential View Analysis, US Energy Information Administration; used with permission. 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 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.

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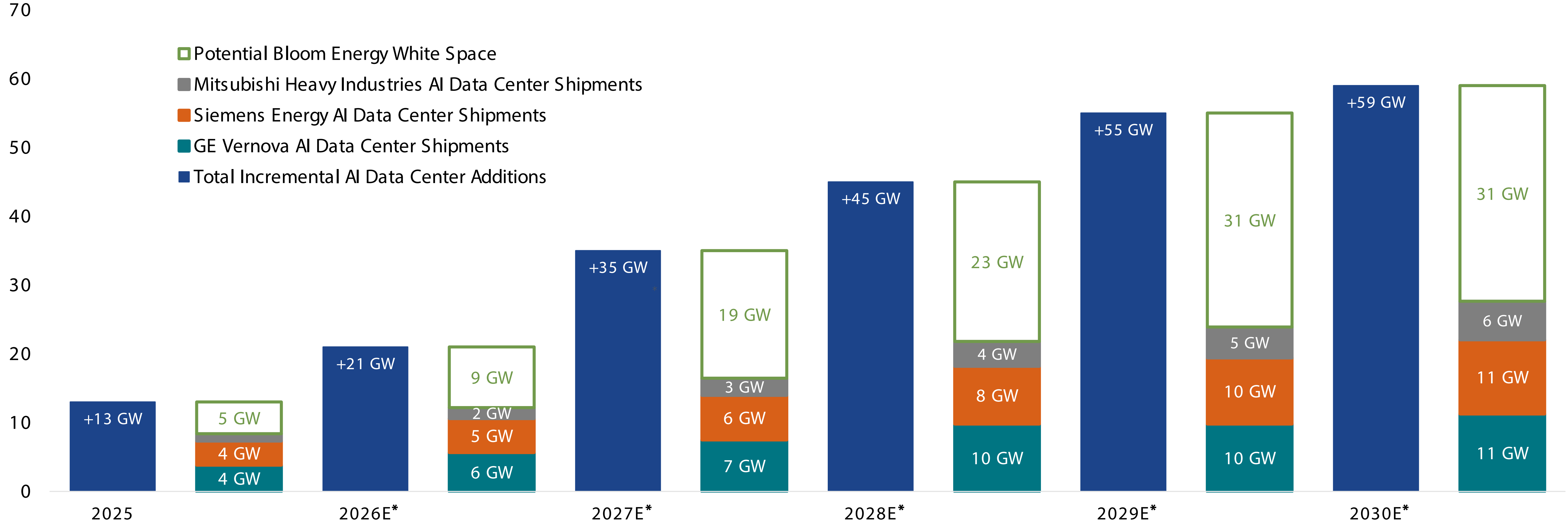
Even at Full Capacity, the Big 3 Gas Turbine Providers do not Provide Enough Power to Support the AI Buildout

Incremental AI Data Center Power Added by year vs Contribution from Largest Turbine Vendors, gigawatts



As of 4/29/26.

Source: Jennison and company reports. GW = gigawatts. Based on capacity gas turbine OEM capacity and Jennison estimates. *Estimated. 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. See Portfolio Notes in the Appendix.

Cap Ex – Funding the AI Buildout

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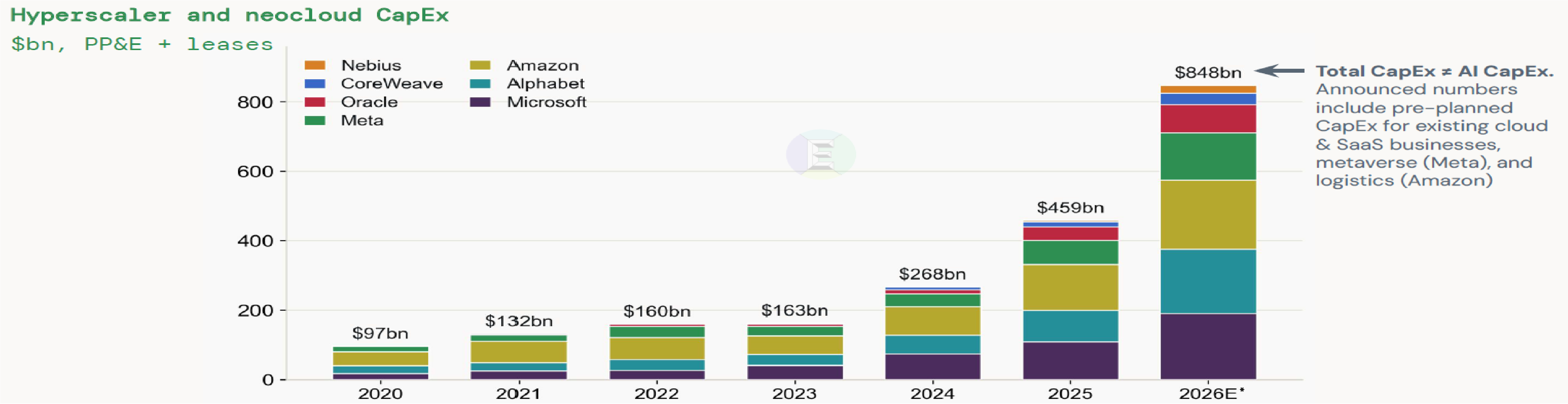
Hyperscaler and neocloud CapEx reaches $2 trillion cumulatively



As of 6/30/26.

Source: Exponential View Analysis, Company Filings; used with permission. * Estimated. 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. Note: 2026 is based on guidance values. Oracle uses a 5/12:7/12 split based in FY2026 reported and FY2027 guidance values. CapEx = Capital Expenditure. Hyperscalers are large technology companies (Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP)) that operate massive data centers and provide highly scalable and flexible computing infrastructure and cloud services, such as Infrastructure-as-a-Service (IaaS) and Software-as-a-Service (SaaS). 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.

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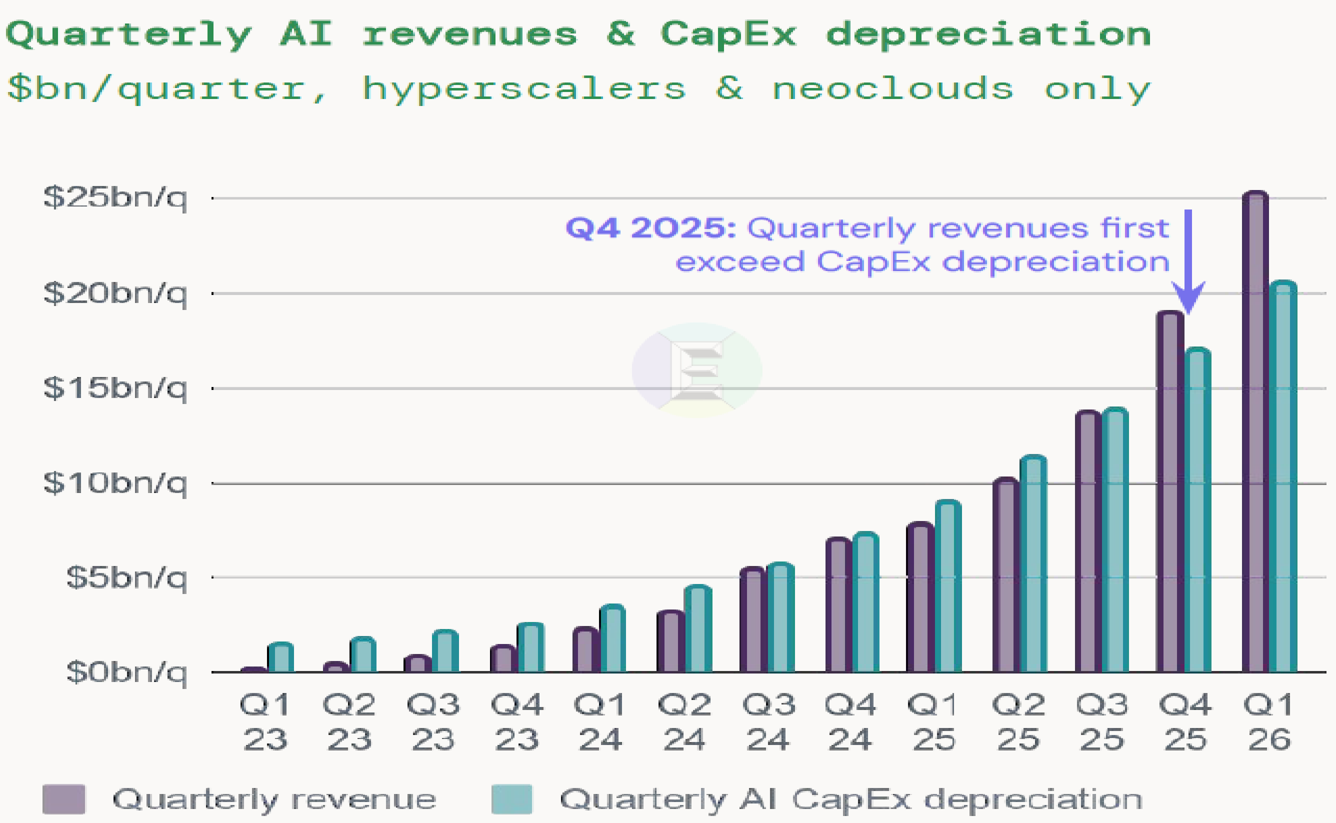
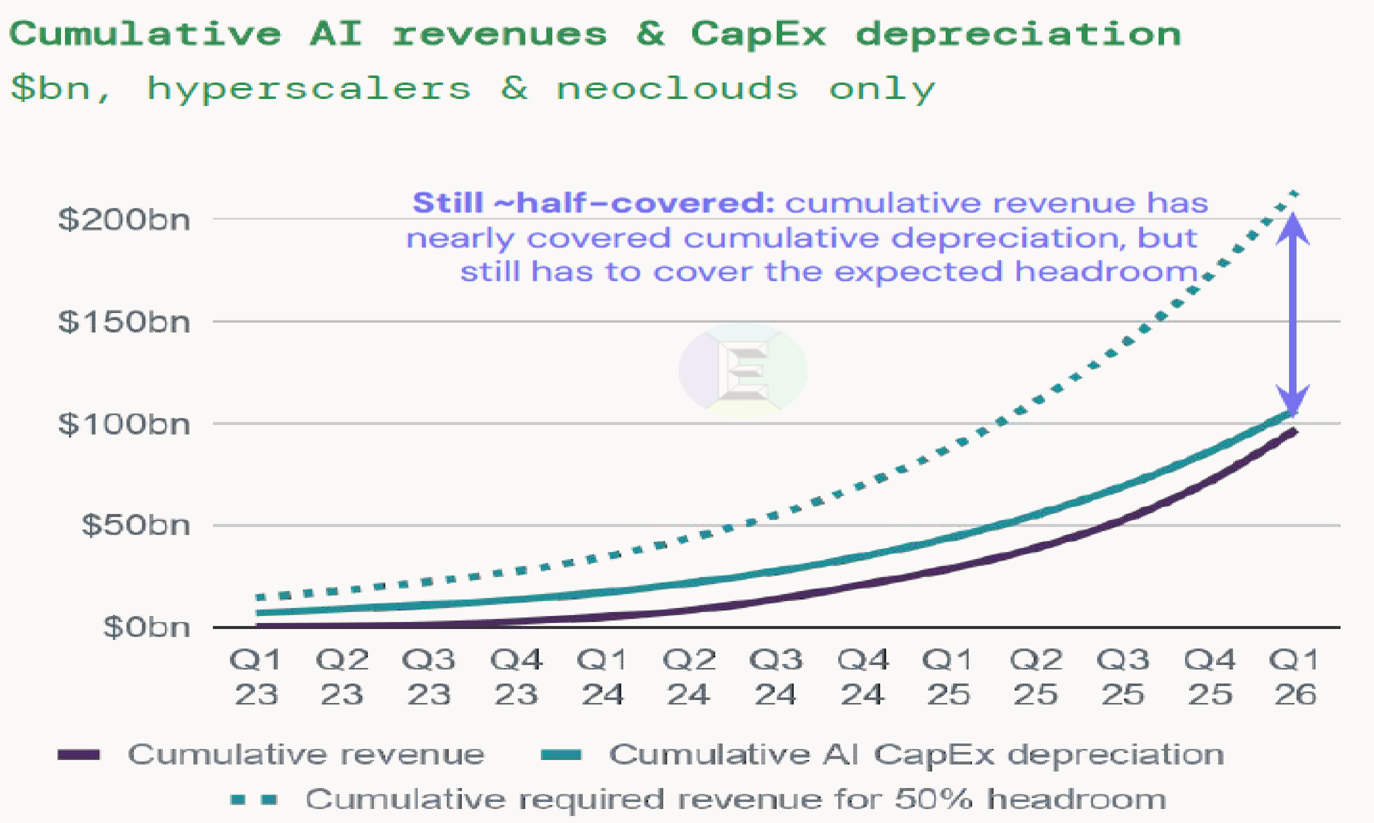
Revenues cover the ongoing expense, not yet the cumulative bill





As of 6/30/26.

Source: Exponential View Analysis, Company Filings; used with permission. CapEx = Capital Expenditure. Note: Meta contributes to industry CapEx but initiatives are focused on ad uplift, so not recognized as pure GenAI revenue, or currently have minimal direct monetization (e.g. Meta AI assistant, Muse Spark). Hyperscalers are large technology companies (Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP)) that operate massive data centers and provide highly scalable and flexible computing infrastructure and cloud services, such as Infrastructure-as-a-Service (IaaS) and Software-as-a-Service (SaaS). 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.

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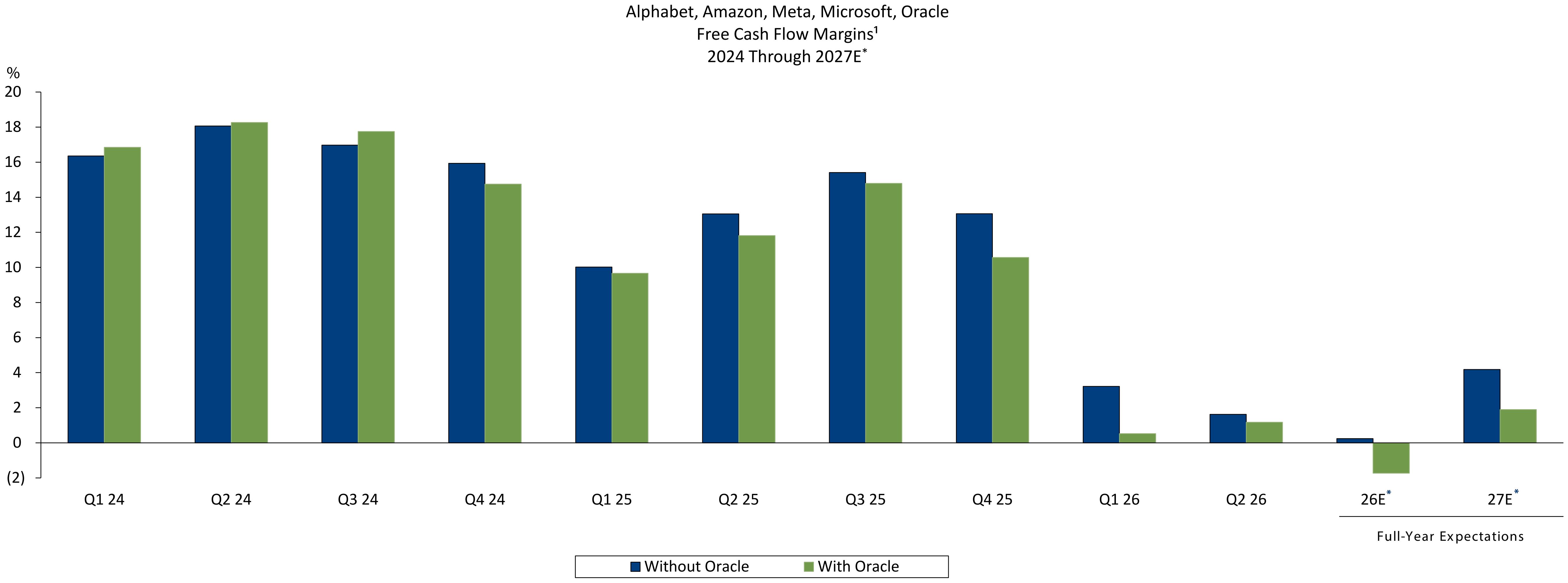

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Source: Empirical Research Partners; used with permission. *Estimated. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Although Jennison believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those projected. [1] Aggregate, trailing four-quarter data smoothed on a trailing three-month basis. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

Tokens – Inference Growth and Rising Token Intensity

MORE TOKENS NEEDED AS COMPLEXITY GROWS

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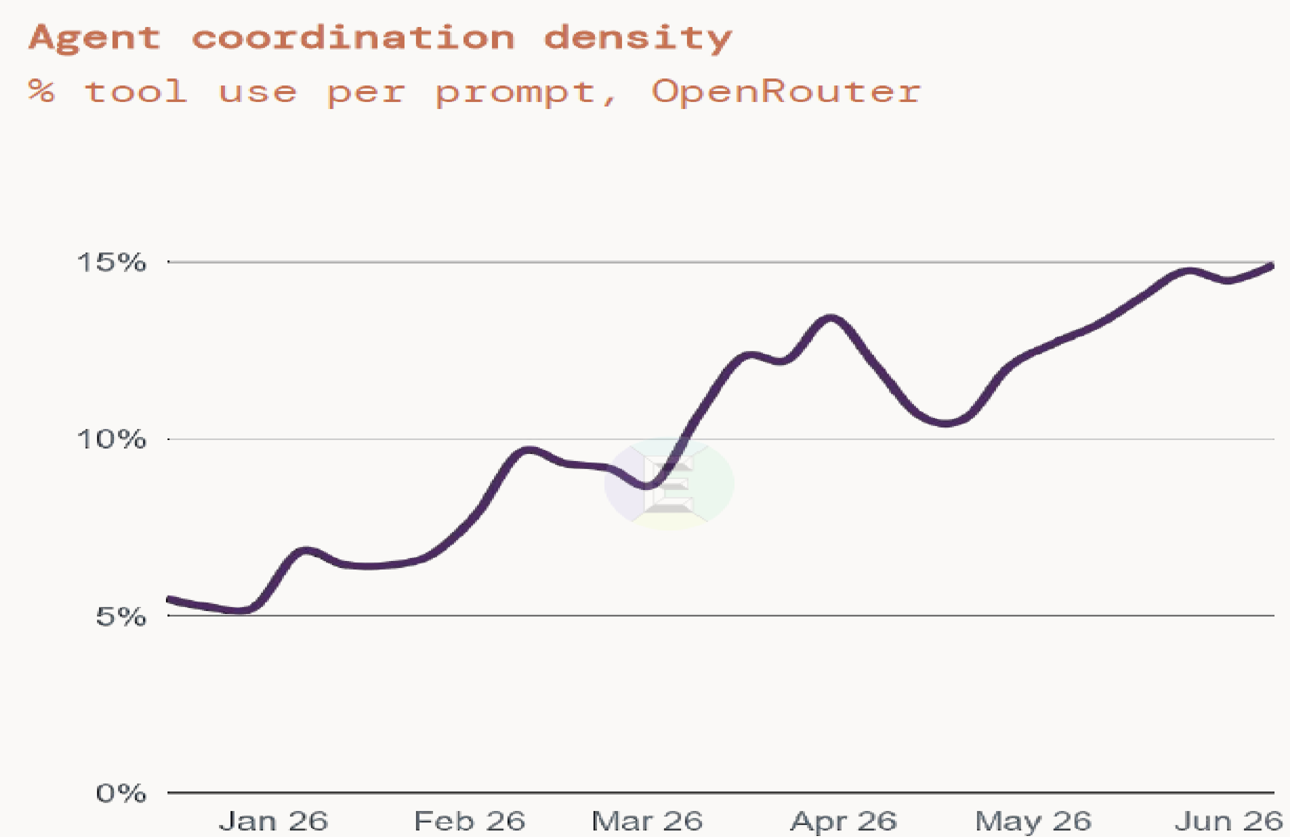
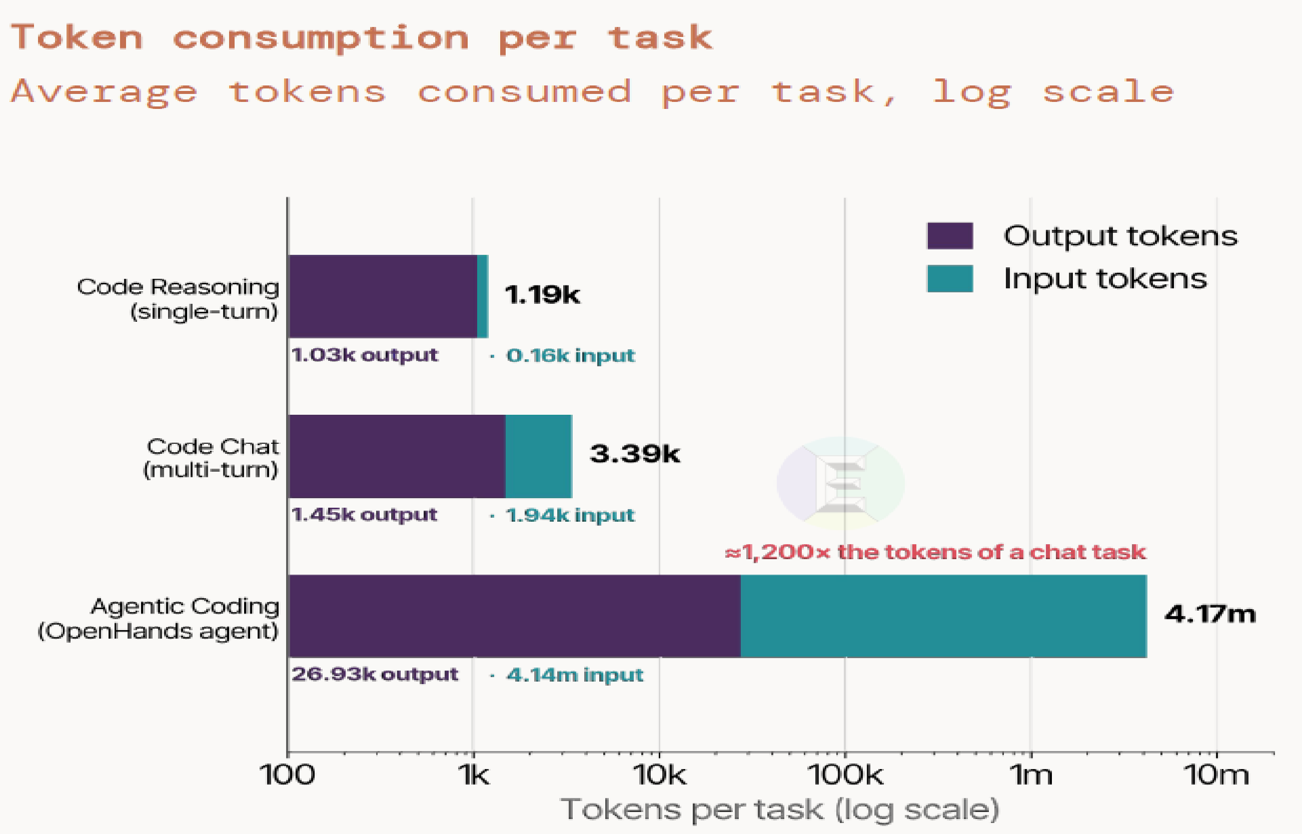
The transition from chat to agents is multiplying token use





As of 6/30/26.

Source: Exponential View Analysis, OpenRouter, Bai, Huang, Wang, Sun, Mihalcea, Brynjolfsson and Pentland 2026; used with permission. 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.

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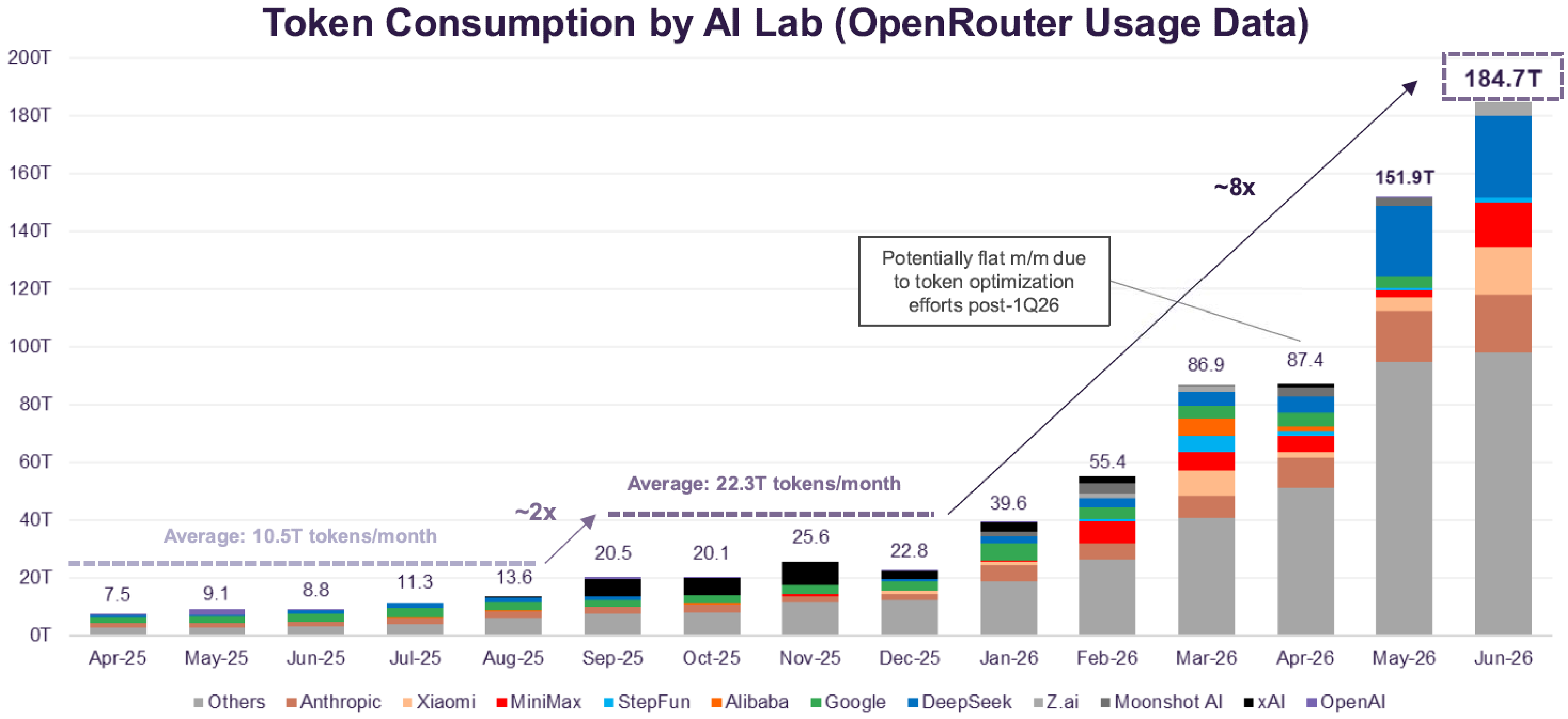

As of 7/7/26.
Source: Truist Securities, OpenRouter. OpenRouter provides a model-routing and aggregation service for LLMs. The data doesn't represent all token usage and leans toward open-source models. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

TOKEN ELASTICITY

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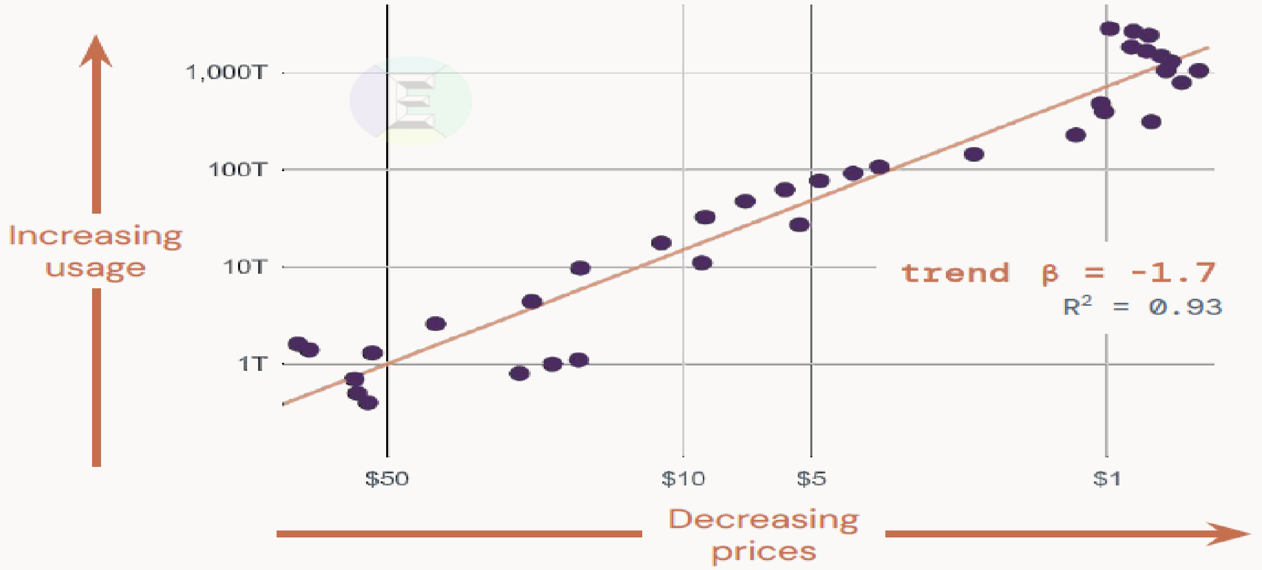
Token demand appears elastic: As prices fall, usage grows faster

Google price elasticity (avg. price vs volume)

$/million tokens vs trillion tokens/month, log-log scale, 2023-2026



Sundar Pichai Google: I/O 2025

"…we were processing 9.7 trillion tokens a month. Now, over 480 trillion — 50x more."

Price –97% | Volume 50x

Sam Altman OpenAI: "Three Observations", 2025

"The cost to use a given level of AI falls about 10x every 12 months, and lower prices lead to much more use"

Price –90% | Volume ↑

Tan Dai Volcengine / ByteDance, 2025

"Doubao's daily token usage exceeded 50 trillion this month, up from 4 trillion in Dec 2024."

Price –50% | Volume 12x

Across providers, magnitude of **elasticity ≈ 1.2-1.8** :
every 10% price cut → 12-18% more tokens → total token spend still rises

As of 6/30/26.

Source: Exponential View Analysis, Google, OpenAI, ByteDance; used with permission. Note: Time-series, not cross-sectional: price and usage both trend with time, so β may overstate pure price-electricity. 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.

FRONTIER MODELS' REVENUES ARE BOOMING

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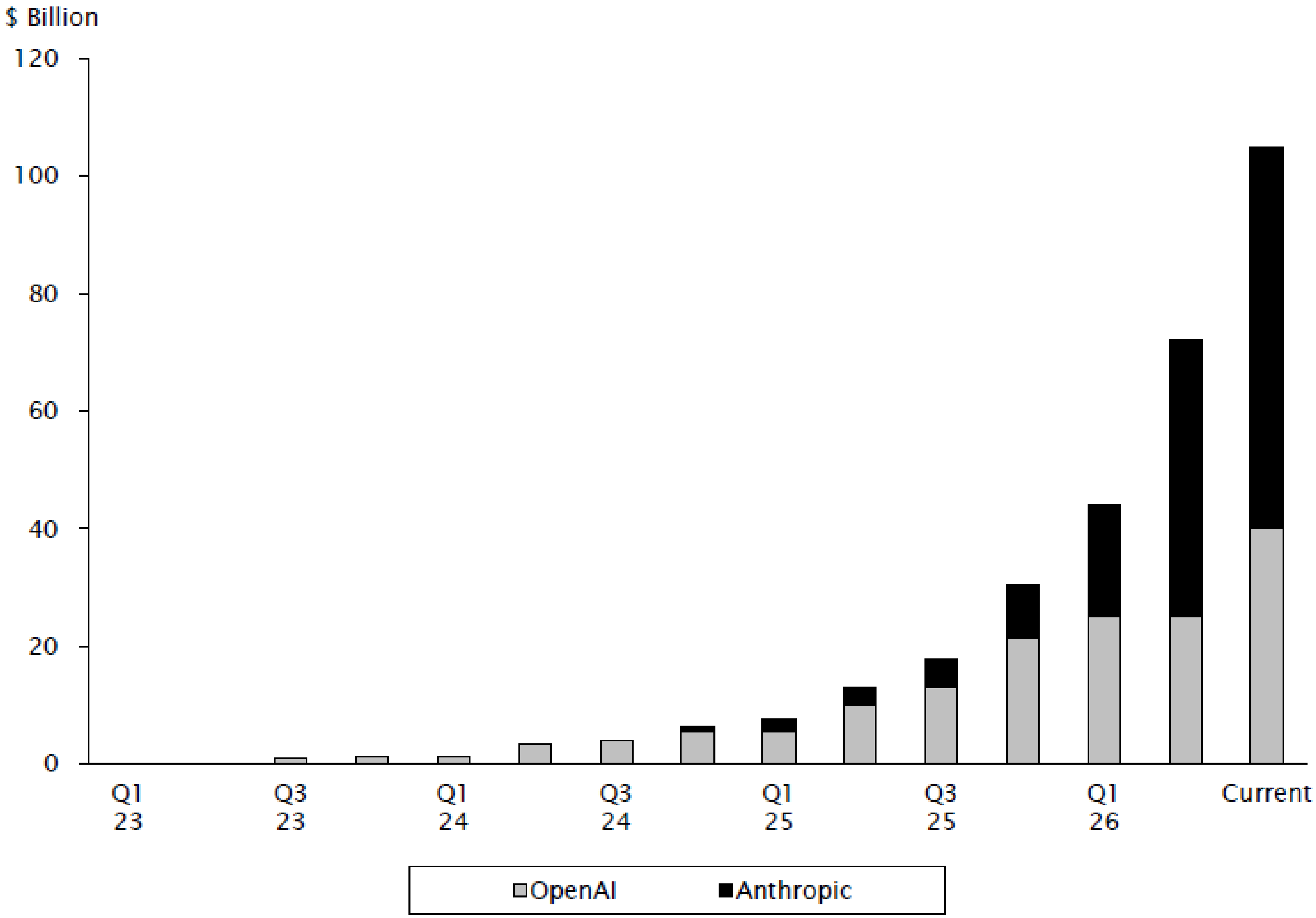

As of 8/19/26.

Source: Empirical Research Partners, Company Reports, 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.

BUT OPEN WEIGHT MODELS ARE GAINING SHARE

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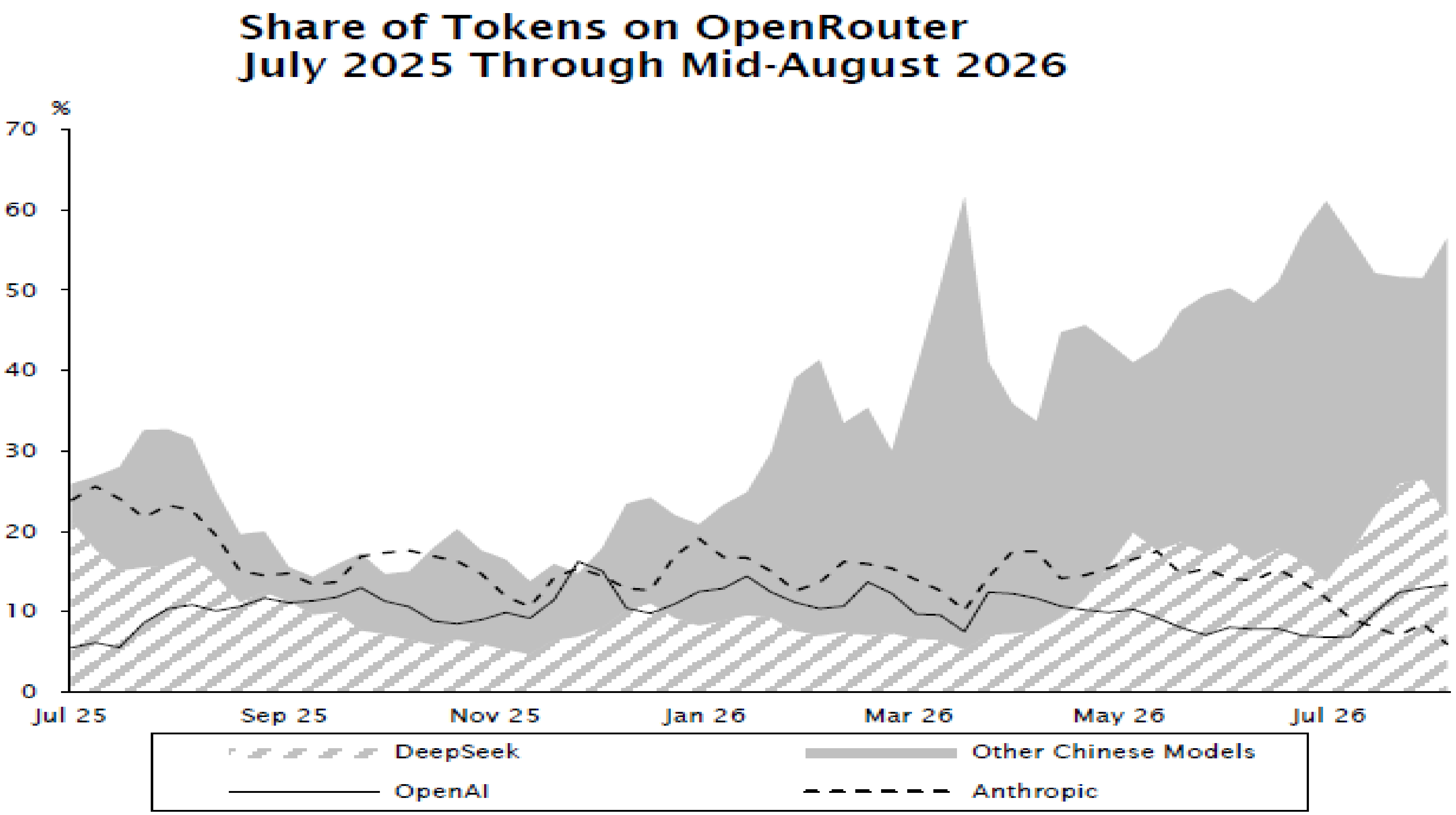

As of 8/19/26.

Source: Empirical Research Partners, OpenRouter; 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 PROVIDERS STILL DELIVER MUCH OF THE INFERENCE

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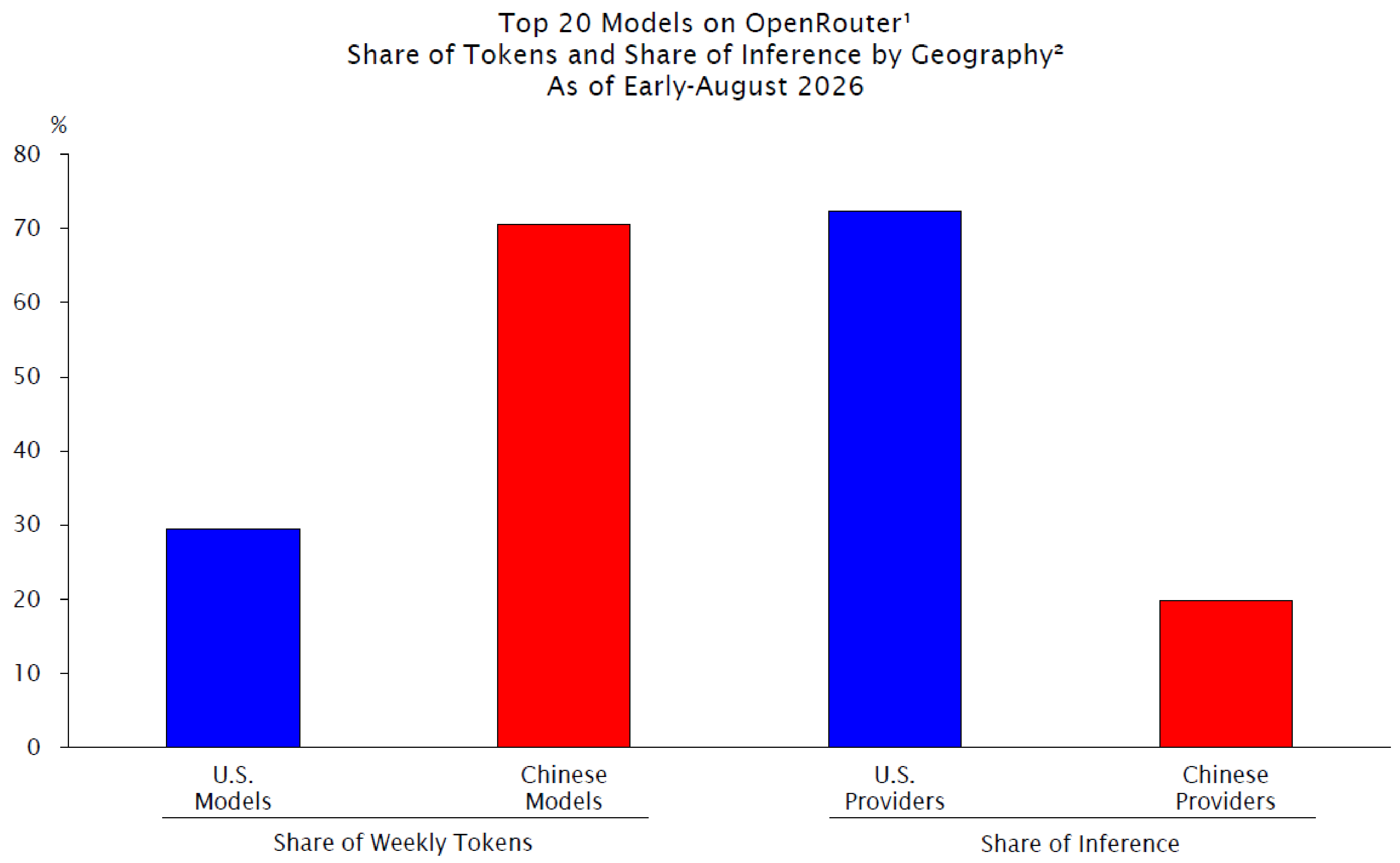

As of 8/19/26.
Source: Empirical Research Partners, OpenRouter; used with permission. [1]By weekly token volume. [2]Weighted by weekly token share of each model. Assumes default routing, i.e., providers weighted by 1/price^2. The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

..SPREAD BETWEEN HYPERSCALERS, NEOCLOUDS AND THE FRONTIER LABS

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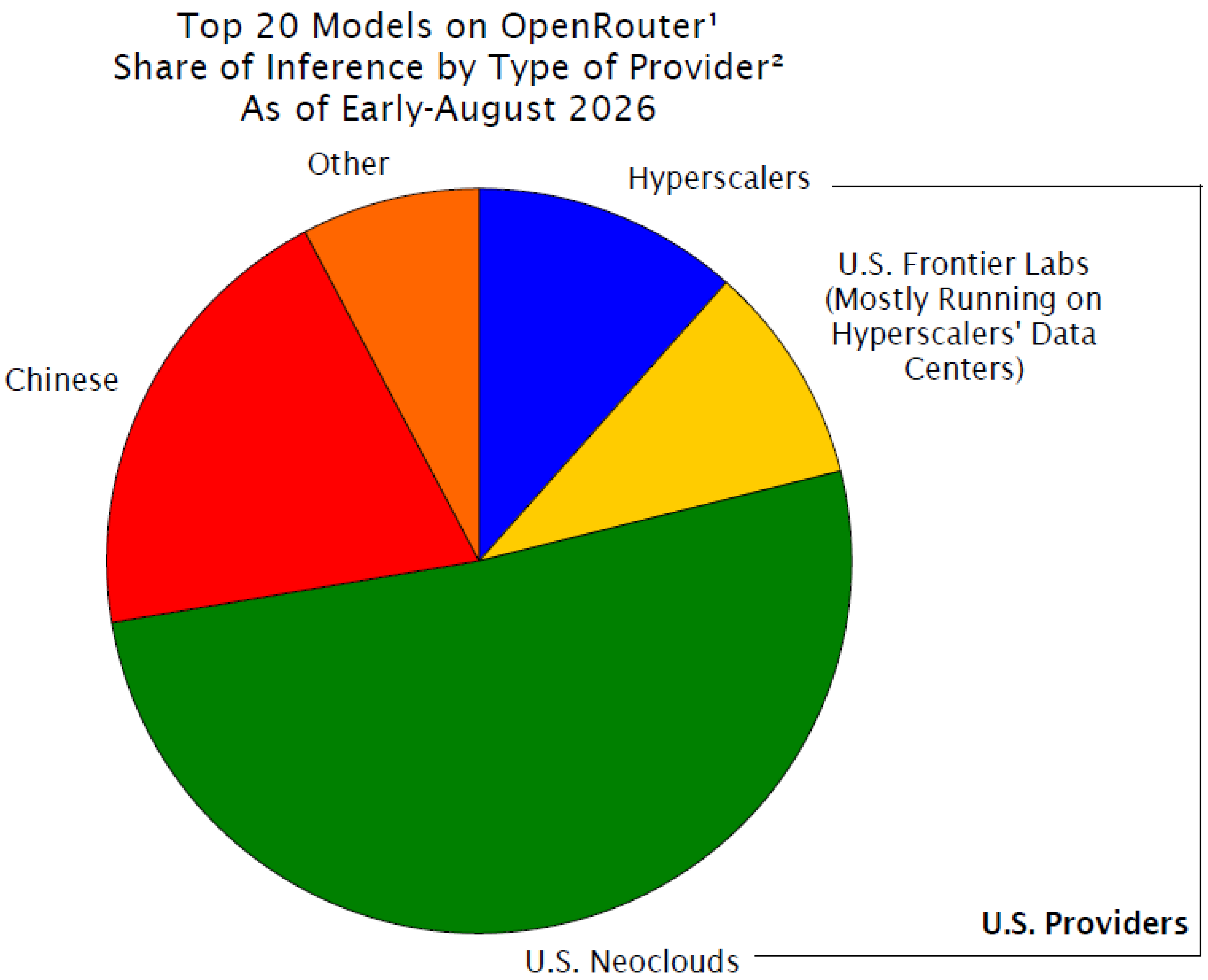

As of 8/19/26.
Source: Empirical Research Partners, OpenRouter; used with permission. [1]By weekly token volume. [2]Weighted by weekly token share of each model. Assumes default routing, i.e., providers weighted by 1/price². The examples above are for illustrative and educational purposes only and should not be considered investment advice. See Portfolio Notes in the Appendix.

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Stack: Where the Value is Captured

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The Stack Turns Capital and Energy into Cognitive Work

Chips	Hosting	Foundation Models	Apps
(Nvidia, Huawei, AMD, Cambricon, Cerbras)	(CoreWeave, Nebius, Azure, AWS)	(OpenAI, Anthropic)	(Cursor, Harvey, OpenRouter)
Convert energy to tokens	Convert chip CapEx to token CapEx	Convert tokens to intelligence	Convert intelligence to consumer value

As of 6/30/26.
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Accelerated Computing and Power are Capacity Constrained

	Cloud Compute Providers	Security/Infrastructure	Hardware
Infrastructure	Google, aws, NEBIUS, CoreWeave, SPACEX, STERLING	CLOUDFLARE, CROWDSTRIKE, Palantir, DATADOG	AMD, NVIDIA, tsmc, Lam Research, ASML, MPS Monolithic Power Systems, CREDO we connect., CORNING, SANDISK
Power	GE VERNOVA	QUANTA SERVICES, INC.	Bloom energy

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