

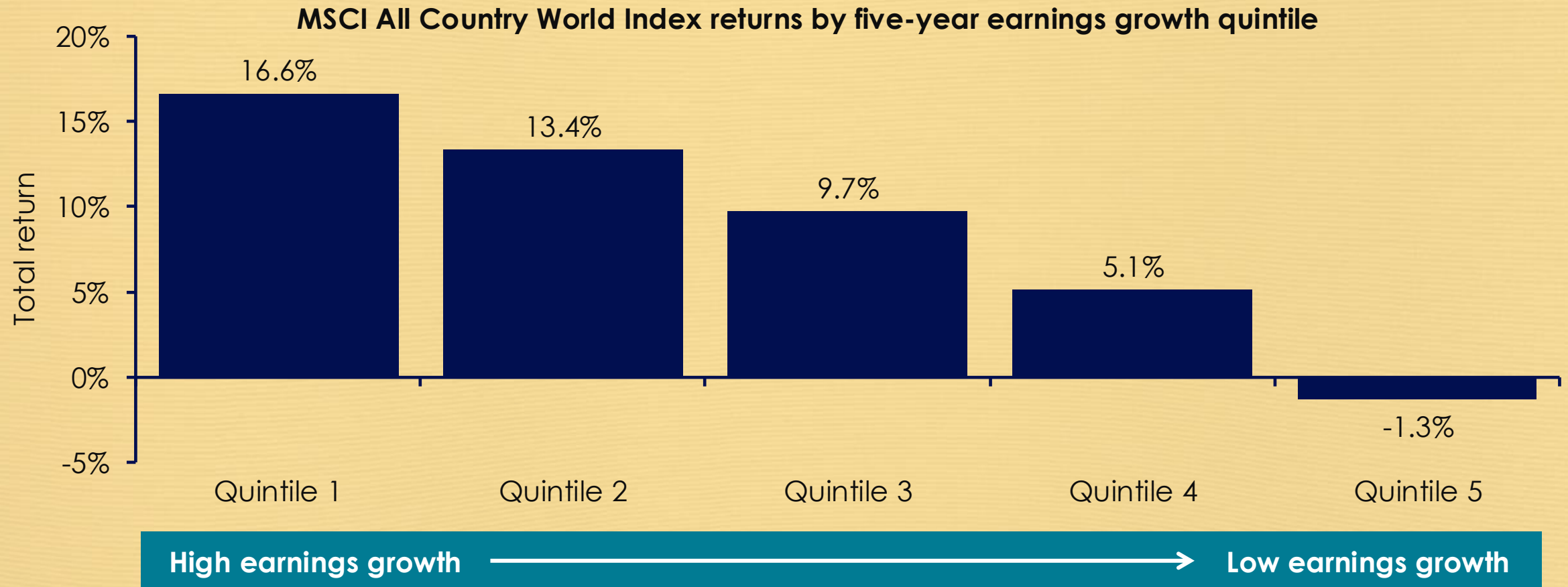
# Investing in growth: Hype vs earnings

JENNISON<sup>®</sup>

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Head of Global Equity



## Returns have historically followed growth

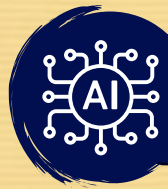


Five-year rolling returns from 31 December 1997 to 31 December 2025.

Source: Jennison Associates, FactSet and MSCI at 31 December 2025. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualised returns of index stocks over five-year rolling periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). Past performance does not guarantee future results.

A rapid pace of innovation and adoption is accelerating growth for many long-term trends

## Compelling secular themes with accelerating adoption



**Generative AI**



**Consumer brands**



**Transformational technologies**



**Fintech platforms**



**Technology enablers**



**Healthcare innovation**

# The AI monetisation cycle

## Potential sources of alpha along the S-curve

### Phase 1

#### AI core infrastructure



- GPU
- Networking
- Cloud
- Power demand

### Phase 2

#### AI applications



- Search
- AI agents
- Software development
- Customer service
- Workflow process

### Phase 3

#### AI on the edge



- Mobile devices
- Personal assistants
- Autonomous driving
- Robotics

Source: Jennison Associates, December 2025. For illustrative purposes only.

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.

# The AI investment landscape today

Application opportunities are emerging

Applications

## Consumer



## Enterprise



## Edge



Infrastructure

## Cloud compute providers



## Data storage/security



## Hardware



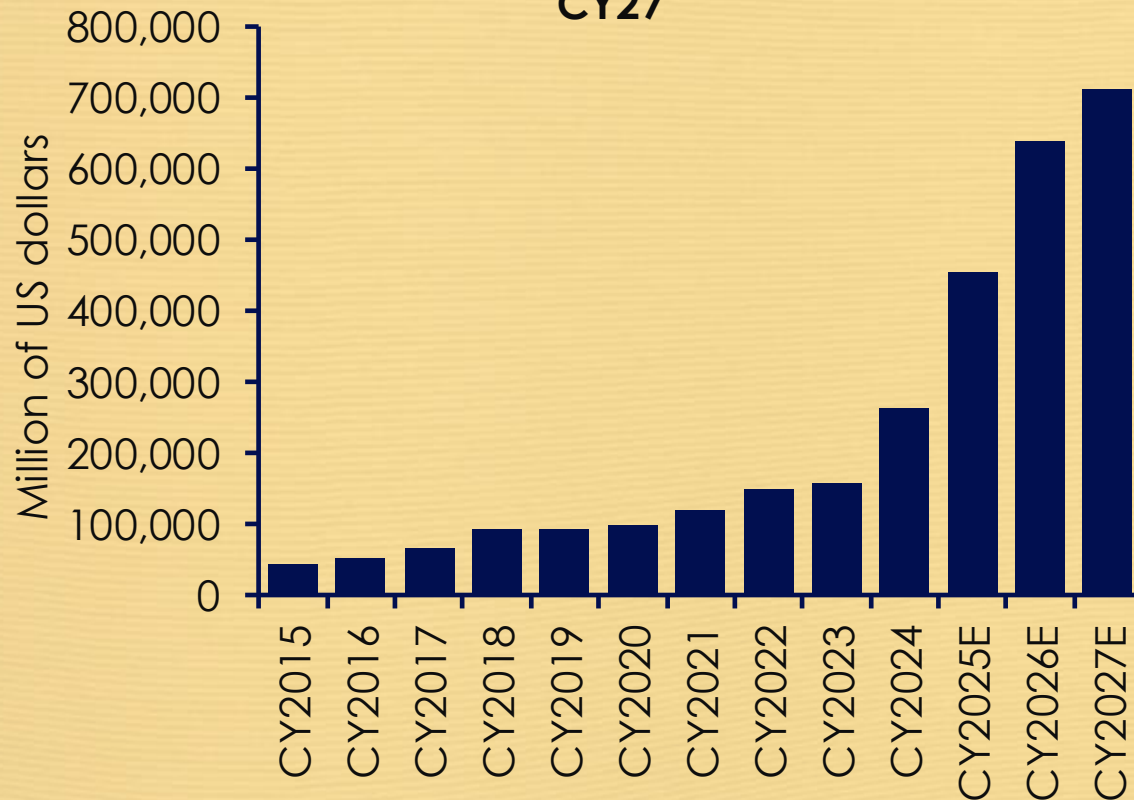
\* Private Company

Source: Jennison Associates, December 2025. For illustrative purposes only. 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.

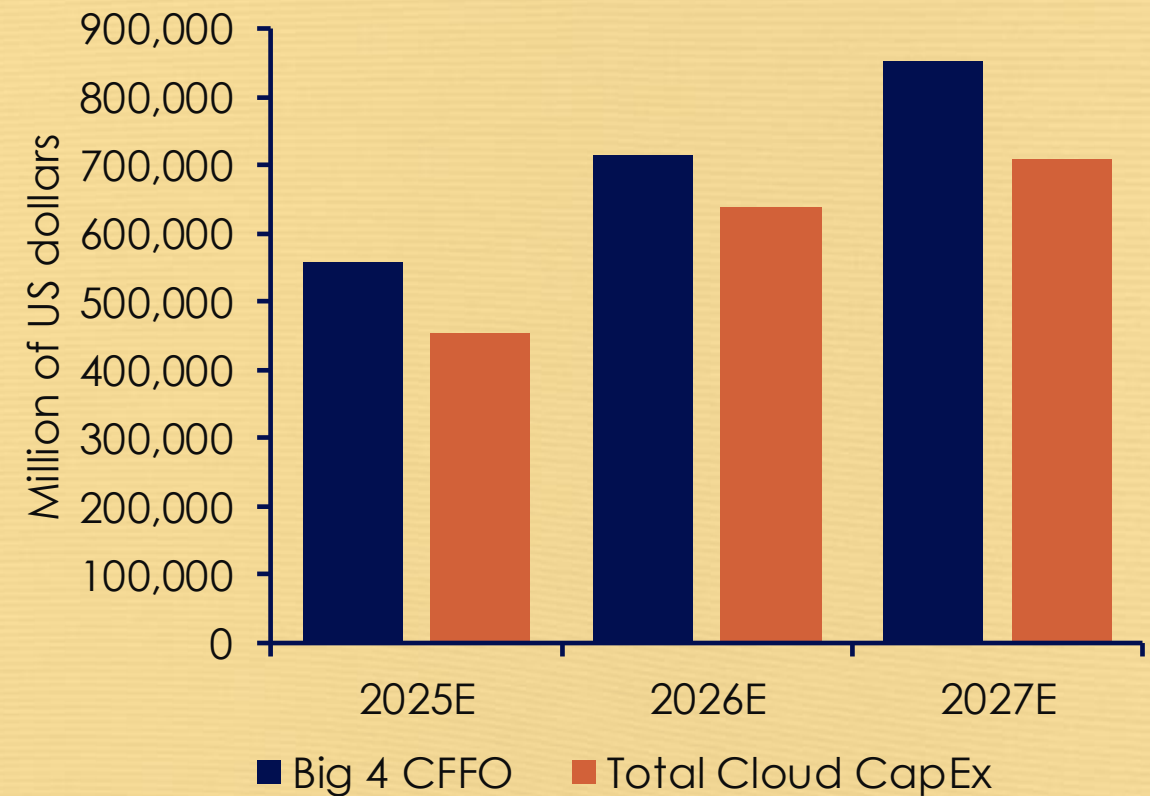
# Data centres continue to spend

## Double-digit growth through 2027

Strong cloud capex growth sustains in CY25 at >60% and 13% CAGR through CY27



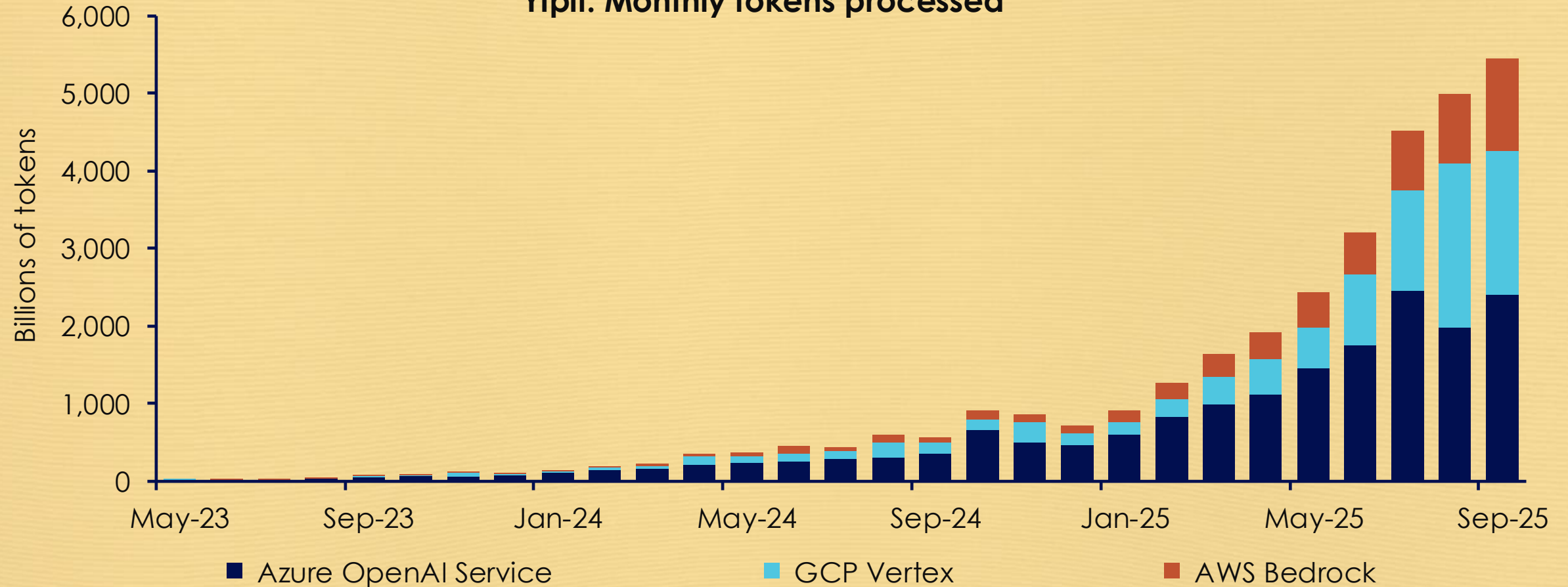
Cloud CapEx compared to Big 4 CFO (MSFT, AMZN, GOOG, META)



# AI compute demand is inflecting

## Token usage growing at parabolic rates

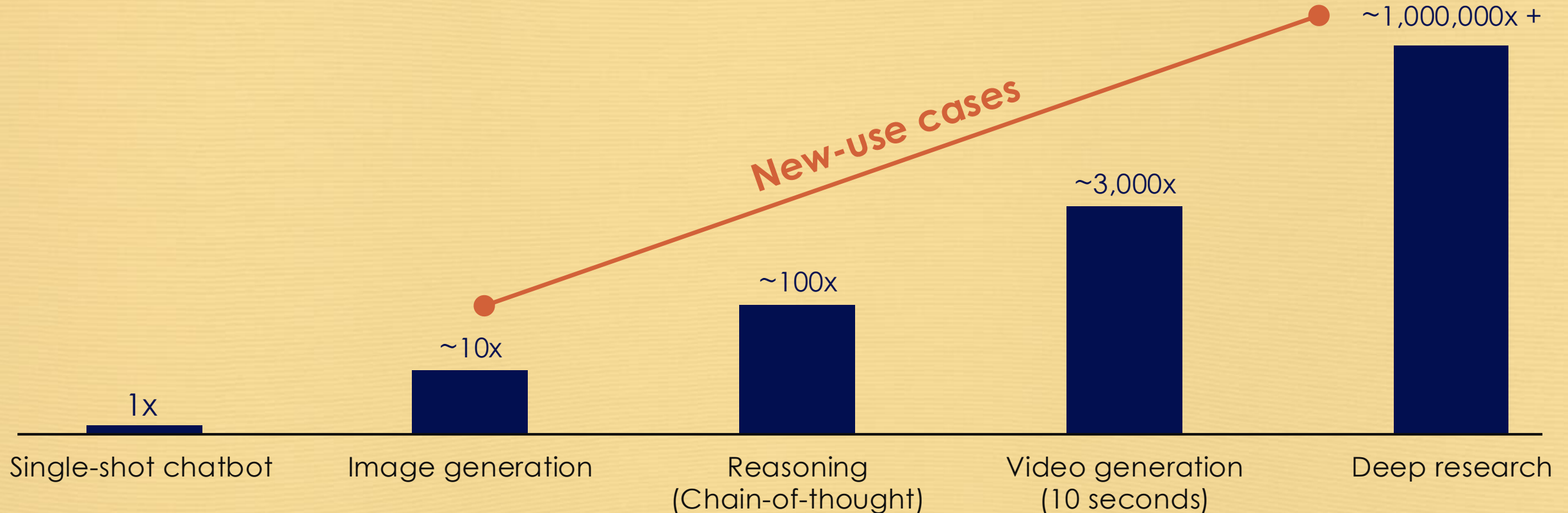
Yipit: Monthly tokens processed



Source: Jennison Associates, December 2025. For illustrative purposes only. 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.

# Fueled by more complex AI-use cases

Compute needs by task compared to single shot chatbots  
– no wonder Open AI and Hyperscalers need so much compute growth



Source: Jennison. Company Reports (used with permission) at 30 November 2025. \*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.

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**Thank you**



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