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2025 MID-YEAR INVESTMENT OUTLOOK

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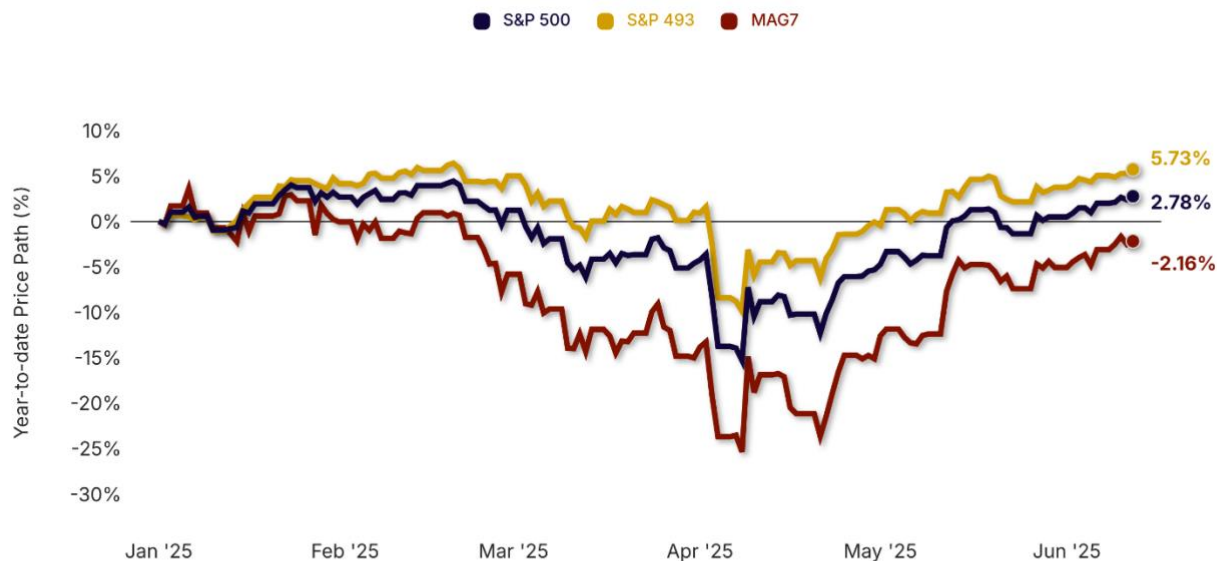
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Standard & Poor's 500 Index (SP500) with and without the Magnificent 7 (MAG 7)

S&P 500 vs S&P 493 vs Mag7 in 2025

Year-to-date (YTD) Price Path of the S&P 500, S&P 493, and the Mag7

YTD 2025



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-06-12

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INTRODUCTION

This Mid-Year Outlook will spend time on 5 key topics:

- Economics and Behavior
- The US Housing Market
- The US Labor Market
- Global Reserve Shifts
- Generative Artificial Intelligence

The first 6 months of 2025 have not been what the market expected, but the outcome is not surprising. Instead, we have seen a fast and confusing rollout of tariffs, restrictive and aggressive immigration policy, and enormous government spending cuts that have not materialized. Policy missteps and geopolitical tensions have raised fears about slower growth and higher inflation domestically.

The remainder of 2025 will require sharper focus, greater caution, and the ability to read a market highly sensitive to tariff announcements, military attacks, and economic data.

Mill Hill has expansive views on each topic, but here are some high-level thoughts on what is driving markets and how we think about investment advice.

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ECONOMICS AND BEHAVIOR

...how individuals, businesses, governments, and societies allocate scarce resources

The U.S. economy remains suspended between resilience and caution. Corporate executives and consumers alike are navigating a landscape defined by inflation, interest rates, and tariffs.

From the corporate perspective, companies like Walmart, Lululemon and Ulta Beauty offer a window into changing consumer behavior.

Lululemon CEO Calvin McDonald notes that today's consumer is "more cautious, discerning." While Ulta's Kecia Steelman echoes that tone, emphasizing that shoppers say they plan to spend on wellness and beauty but may ultimately act more conservatively.

U.S. companies are sounding the alarm -- rising tariffs are increasing costs across industries. Retailers like Target, Best Buy, and Macy's have warned of price hikes. Kimberly-Clark and Procter & Gamble expect margin compression. Automakers face billions in new expenses. Fed data confirms this strain - 75% of surveyed firms in the Northeast have passed on tariff costs to

consumers. Others are cutting already thin margins.

Walmart CEO Doug McMillon said simply "higher tariffs will result in higher prices." This was emphasized during Walmart's Q1 earnings call, signaling inevitable consumer price increases despite their best efforts.

Uncertainty, tariffs, and slowing growth are now deeply embedded in the national economic psyche. The Fed's Beige Book reinforces this picture with rising mentions of "tariffs," "uncertainty," and "slowdowns."

The Yale Confidence Survey reveals a remarkable divergence: nearly 80% of institutional investors expect the Dow to rise over the next year, while retail investor confidence sits in the bottom 1% of historical readings. Meanwhile, fear of a crash among individuals is near a two-year high, and belief in quick rebounds has dwindled.

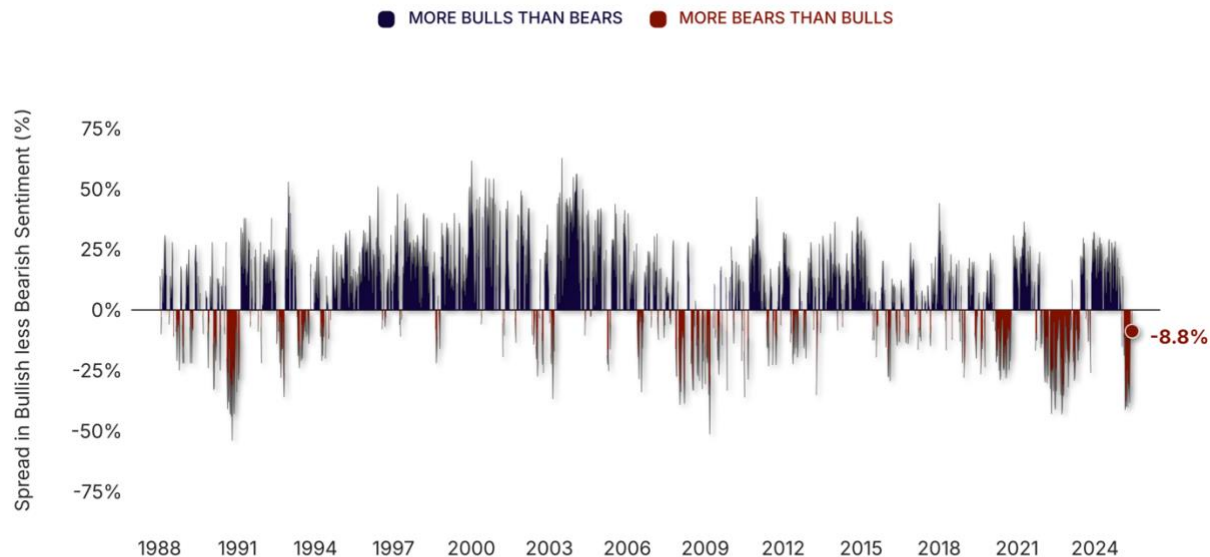
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ECONOMICS AND BEHAVIOR (CONT.)

A Look at Stock Market Sentiment

AAIL Sentiment Survey, Spread in Bullish Sentiment less Bearish Sentiment (%)

Since 1988



Source: © Exhibit A, FactSet Research Systems Inc., American Association of Individuals Investors (AAIL) | Latest: 2025-06-06

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ECONOMICS AND BEHAVIOR TAKEAWAYS:

Despite the uncertainty, the SP500 has melted up to 6000. As we saw during the COVID pandemic, inflation and employment data has lagged, but once the hard data starts printing (likely July) a 5% pullback or a 10% correction would not be surprising. Sentiment counts but it is important to dissect CEO commentary, housing, labor, and the consumer for a more accurate pulse on the market.

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US HOUSING MARKET

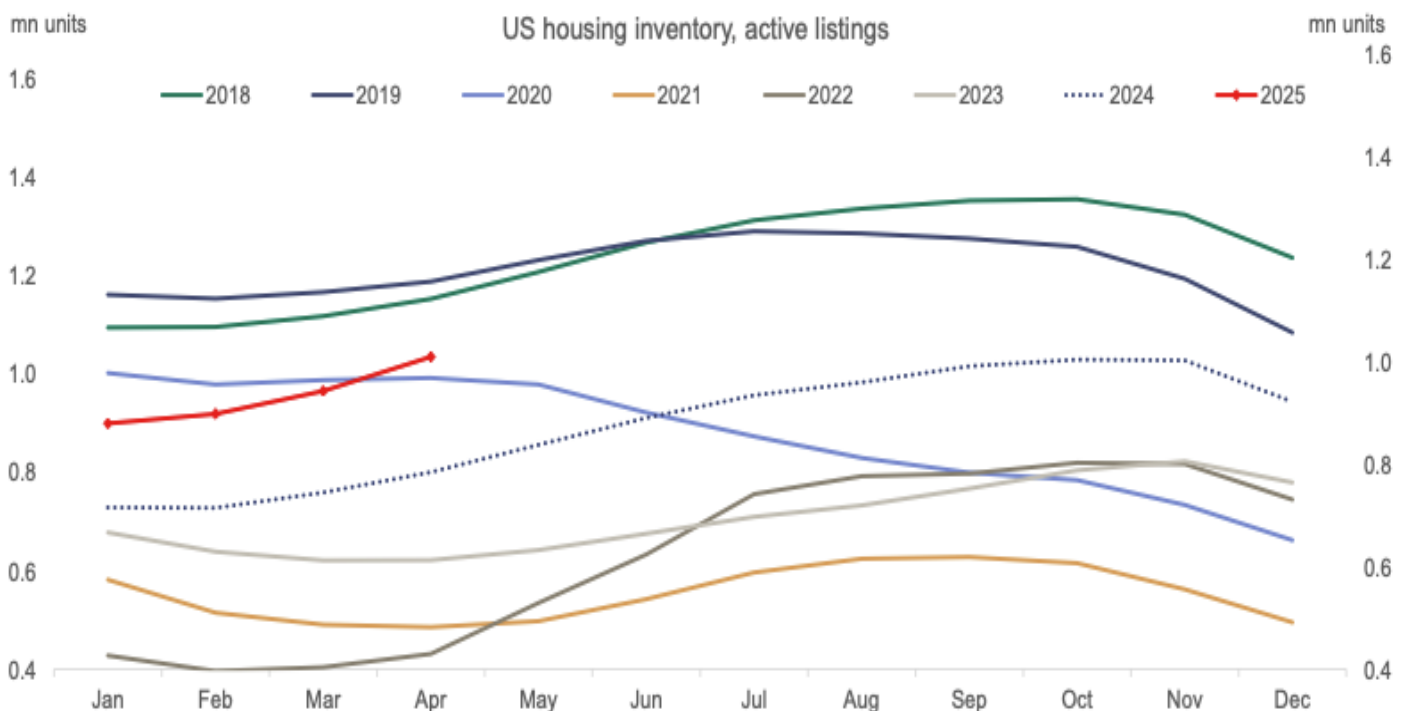
High Interest Rates and the Frozen Market

30-Year Mortgage rates hovering near 7% have created a wedge in the housing market. Inventory has begun to climb, but buyers remain sidelined due to high borrowing costs and low inventory. New housing starts remain well below historical norms, with a 25% drop from

the peak three years ago. Single-family construction is especially slow, down nearly 10% year-over-year.

The charts below from Apollo illustrate the current environment.

Low inventory of homes for sale



Source: Apollo Chief Economist; Realtor.com

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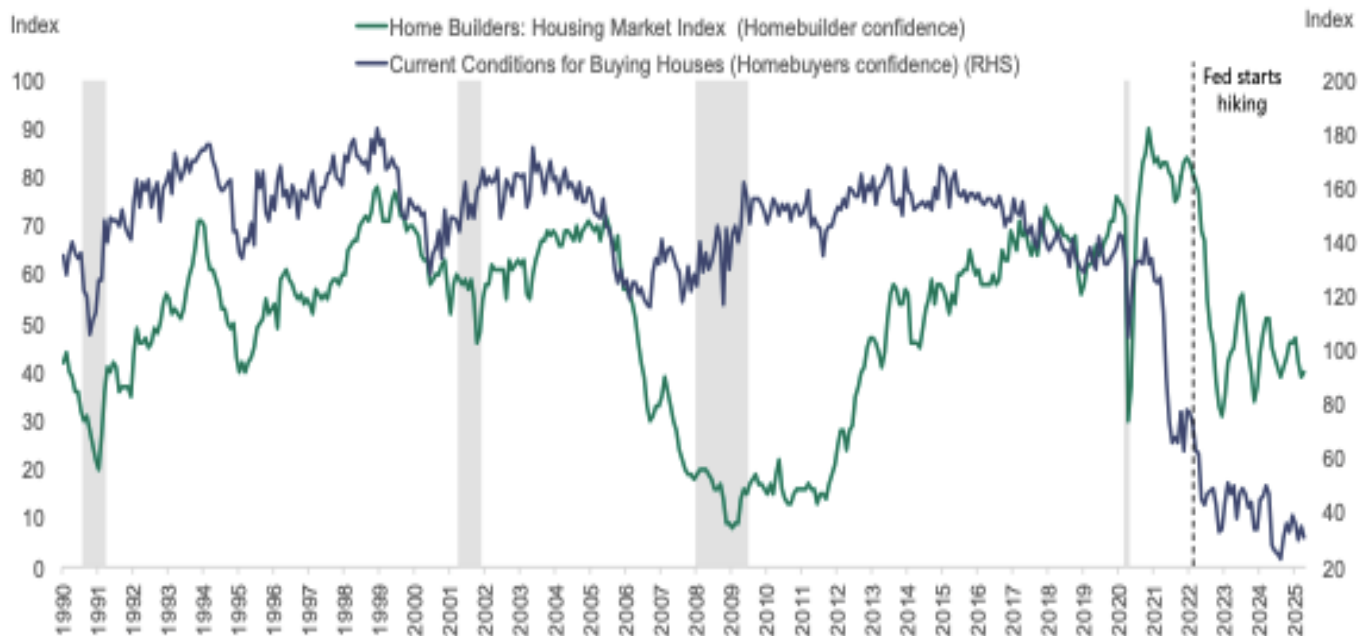
US HOUSING MARKET (CONT.)

Rising costs from tariffs, labor shortages, and local regulations are keeping the brakes on new supply. The result? A persistent housing shortage, pressure on rents and prices, and a structural imbalance that policymakers have yet to resolve. Homebuyers are wary of the market

and homebuilders are waiting for better economic data to ramp up starts. This environment will persist through year end.

APOLLO

Homebuyer and homebuilder confidence lower because of affordability



Source: Apollo Chief Economist; University of Michigan

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US HOUSING MARKET (CONT.)

HOUSING MARKET TAKEAWAYS:

According to the National Association of Home Builders, single-family housing starts declined 12% year-over-year in April 2025, signaling continued weakness in residential construction.

Homebuilders closely follow three key signals: interest rates (which affect mortgage affordability), inflation (which drives construction costs), and consumer demand (a product of rates, inflation, and supply).

It's clear today's environment reflects lingering effects from the 2007–2008 mortgage crisis, when housing starts collapsed and remained depressed for nearly a decade. The COVID pandemic briefly reversed that trend, as high-income urban residents migrated to the suburbs, bidding up prices on older homes, but homebuilders balance sheets were in tatters following the mortgage crisis and housing supply never caught up.

Still, homebuilders are unlikely to front-run consumer demand in a market defined by high mortgage rates and elevated costs. The business model is cautious, not speculative. Falling rates alone will not fix the housing market—what's also needed is a repricing of comparable homes. Overheated markets like South Florida and Austin, Texas are beginning this repricing. Markets like Westchester, NY and Northern NJ are more complicated due to traffic patterns, zoning requirements, and property taxes.

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US LABOR MARKET

Resilient Yet Evolving

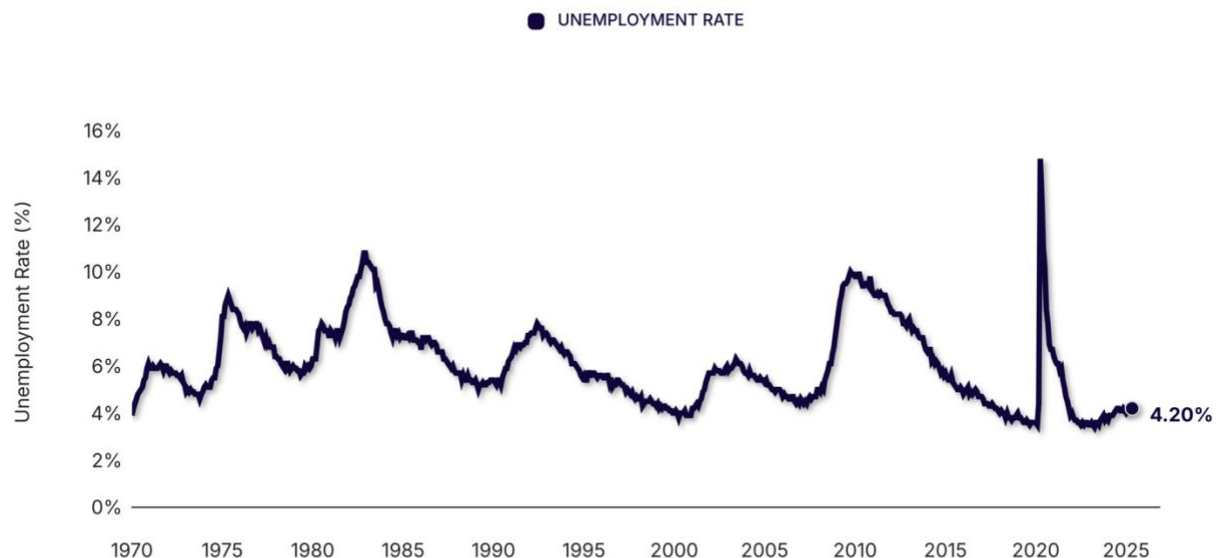
Unemployment stands at 4.2%, a historically healthy number. But beneath the surface, structural challenges persist. The US economy

needs more working-age participants, and the labor force has yet to fully recover to pre-pandemic engagement levels.

Unemployment Rate in the United States

Unemployment Rate (%)

Since 1970



Source: © Exhibit A, U.S. Bureau of Labor Statistics via FRED | Latest: 2025-05-01

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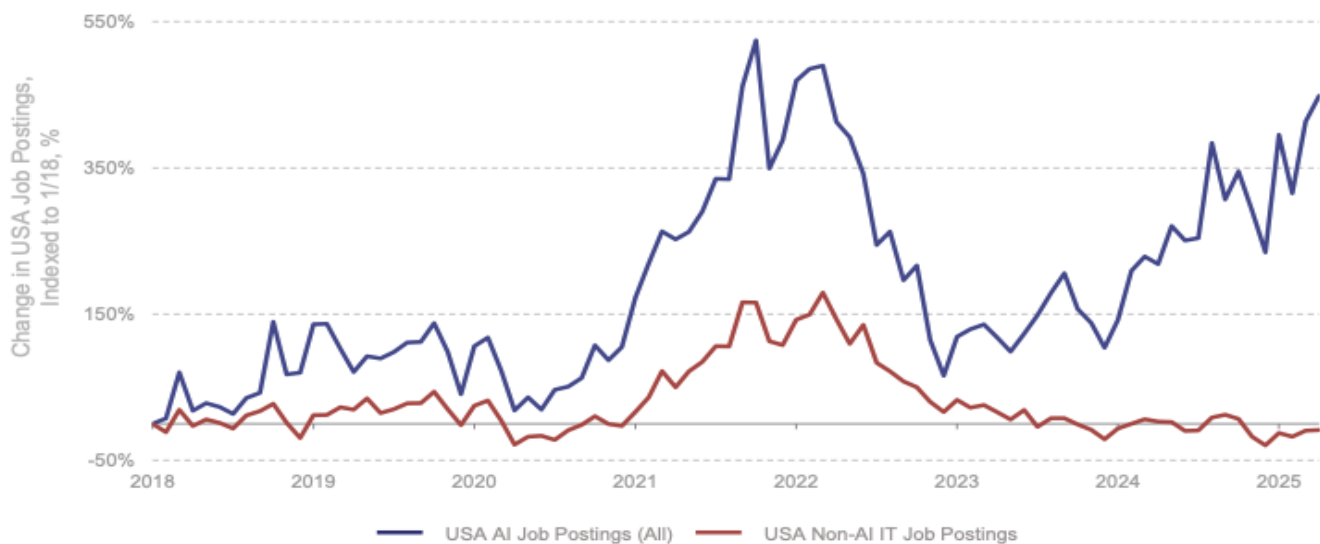
US LABOR MARKET (CONT.)

The unemployment rate's relative stability reflects a tug-of-war between job creation and slowing business investment. As Artificial

Intelligence adoption accelerates, demand for data engineers and AI-capable roles may rise even as low-skill, routine jobs disappear.

**Employment Evolution – 1/18-4/25 =
AI Job Postings +448% Over 7 Years While Non-AI IT Jobs -9%**

**Change in USA AI & Non-AI IT Job Postings – 1/18-4/25,
per University of Maryland & LinkUp**



Note: 'AI Job' refers to a job posting that requires AI skills. AI skills requirement in job postings determined using University of Maryland's language processing model. USA-based jobs only. Figures are rounded. Source: University of Maryland's UMD-LinkUp AIMaps (in collaboration with Outrigger Group) (2/25)

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AI & Work Evolution = Real + Rapid

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US LABOR MARKET (CONT.)

Companies are getting better at managing their balance sheets and their employee-base. AI will further this trend. It is possible to see market and economic conditions such that corporate earning margins reach all-time highs, as

unemployment rises significantly. Companies remain cautious, wary of macro uncertainty, yet still seek skilled talented workers in a rapidly digitizing economy.

US LABOR MARKET TAKEAWAYS:

The labor market remains the most important short-term economic indicator, and despite debates around growth, inflation, or monetary policy, you cannot have a recession without significant job loss.

That said, today's labor market data is layered with complexity. Much of the recent job growth stems from the health services sector—driven not by economic expansion but by demographic shifts and an aging population. Meanwhile, employers are not expanding payrolls broadly, and many sectors remain stagnant.

A dual labor market is emerging: one for current job holders and another, far weaker one, for job seekers. Participation remains soft, with many having left the workforce entirely. Compounding the challenge, employment statistics are constantly revised, reflecting the limitations of survey-based estimates. These revisions are not failures, but a sign of resilience in statistical methods—despite underfunded agencies facing political scrutiny.

Looking ahead, Generative Artificial Intelligence (AI) introduces both risk and opportunity. While it has historically created as many jobs as it has displaced, today's AI is net deflationary, reducing costs and increasing supply. In the short term, however, this could expose structural weaknesses—particularly for low-wage, repetitive jobs. Minimum wage remains inadequate, and many roles at risk of automation are poorly paid and easily replaced. If employers begin to cut workers, the labor market may deteriorate quickly, as peer companies follow suit. Employment data will lag, but once it turns, it may turn fast.

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GLOBAL RESERVE CURRENCY SHIFTS

"How did you go bankrupt? Two ways. Gradually, then suddenly."

Ernest Hemingway was not an economist, but his quote in *The Sun Also Rises* metaphorically describes how structural problems build over time, then unravel quickly.

In early 2022, the U.S. and its allies froze nearly \$300 billion of Russia's currency reserves. They also limited gold transactions, marking one of the most significant monetary seizures in modern history.

Russia responded by pivoting further toward gold and yuan. Other nations took note. China, for example, added over 7 million ounces of gold to its reserves in 2023. Since then, central banks have purchased over 2,200 tonnes of gold, driving prices to record highs.

Gold is increasingly viewed as a "sanctions-proof" asset. As geopolitical fragmentation

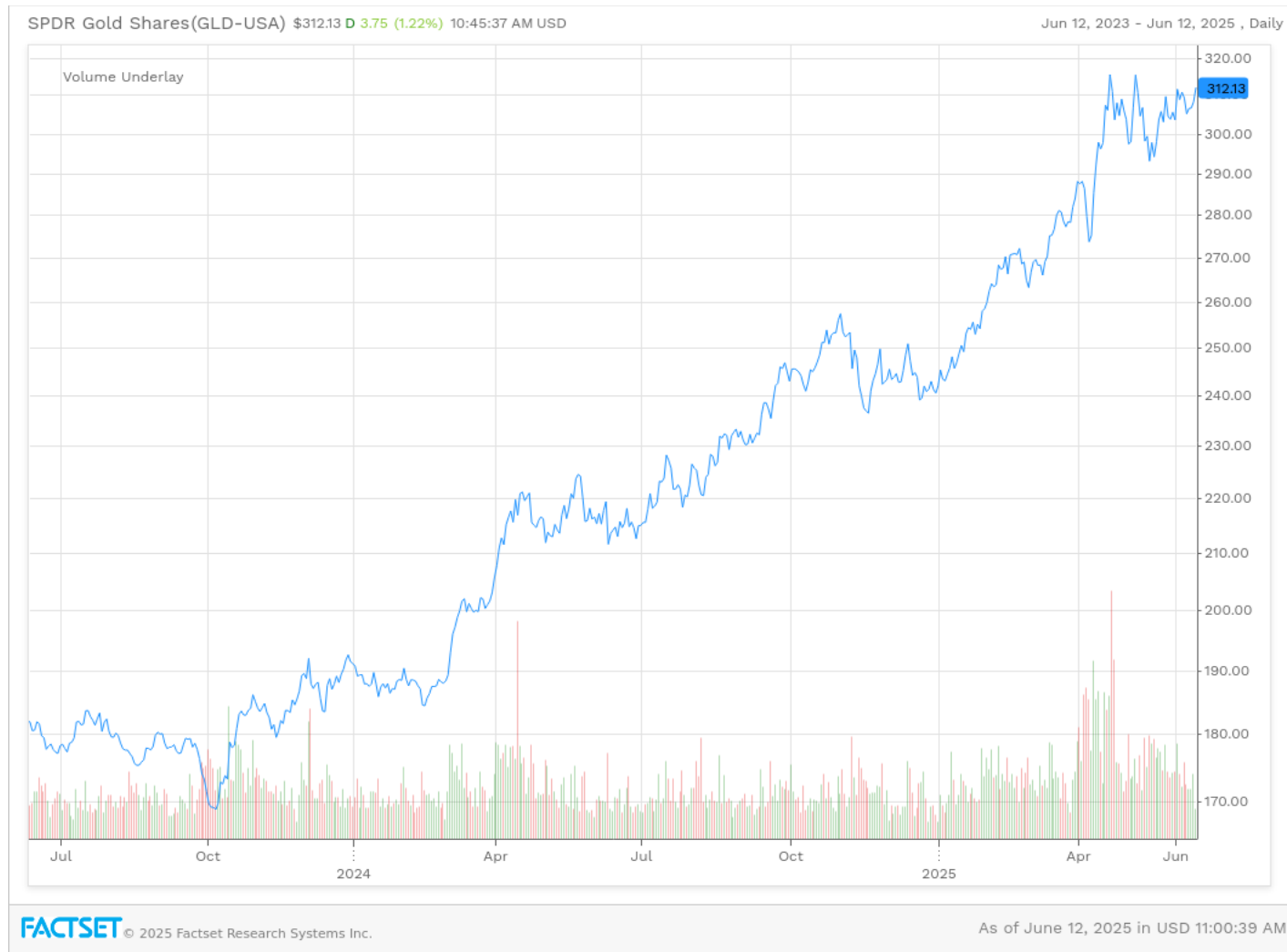
grows, reserve diversification continues, with implications for currency markets, inflation, and portfolio hedging strategies. All the while, the US dollar has weakened significantly on volatile trade policy, soft demand at treasury auctions, and an overall distrust of President Trump's first 100 days.

There is growing stress in the Treasury Market. Weak auctions will send a signal that foreign and even domestic purchasers continue to question the US government's ability to repay 36.6T debt (123% of GDP.) Asset managers are decreasing exposure to the longer end of the curve and finding other ways to hedge long treasury exposure. This makes sense and a 5.50% yield on the 30Y would not surprise before year end.

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GLOBAL RESERVE SHIFTS (CONT.)

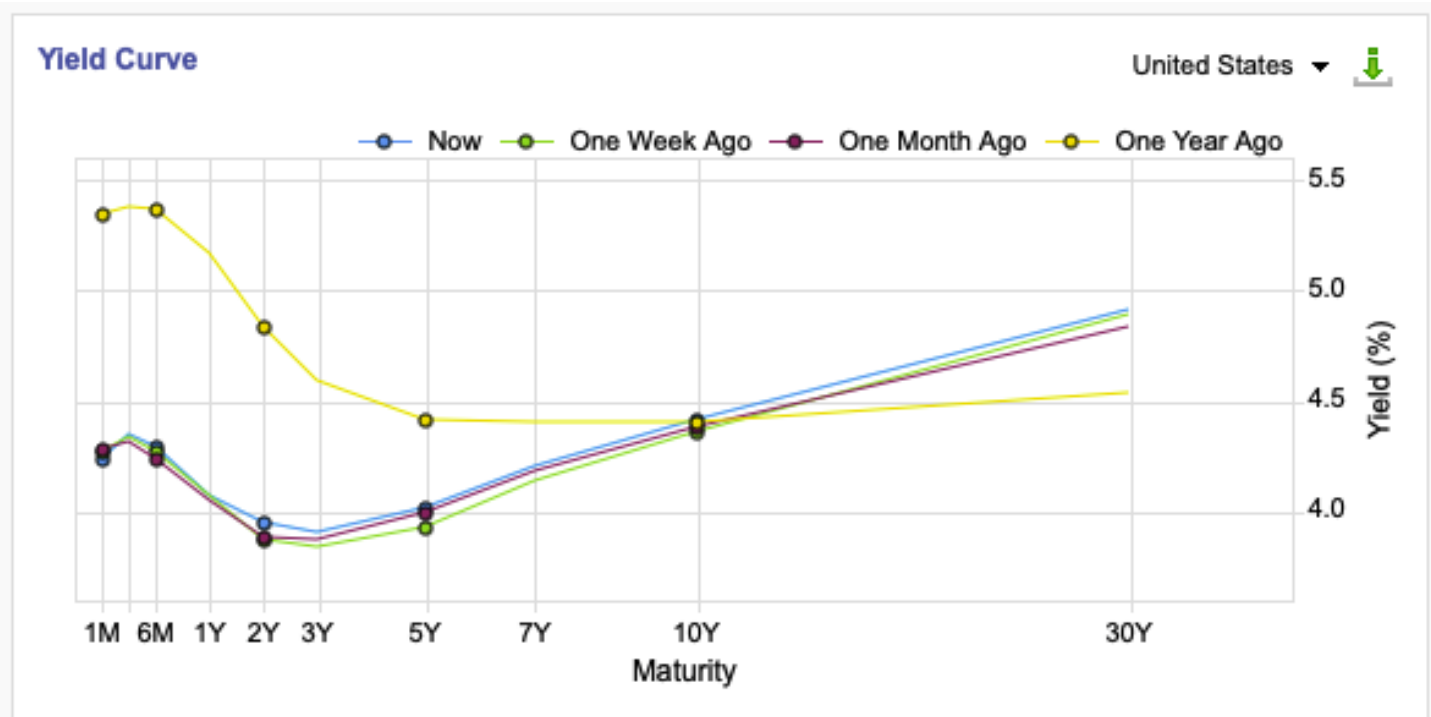
Historic and unwavering demand for Gold



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GLOBAL RESERVE SHIFTS (CONT.)

Pressure on the long end of the yield curve will continue



Strong Gold, weak dollar and a less volatile Bitcoin have disrupted the traditional flow of central bank assets into US dollars. The flow of dollars keeps interest rates low, and it doesn't

need to be disrupted significantly in order for market participants to rethink their reserves *and* for yields to push higher.

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GLOBAL RESERVE SHIFTS (CONT.)

Relative volatility but consistent volume in BTC



GLOBAL RESERVE SHIFTS (CONT.)

GLOBAL RESERVE SHIFTS TAKEAWAYS:

The US is not a household. Debt is GDP is high, but historically the US does not run on a surplus. The US economy is dynamic and the government, relative to others around the world, is stable and trustworthy. Central Banks are not buying European bonds or Chinese Bonds over US Treasuries. Until a viable alternative surfaces, this dynamic will remain.

A Trade War is the risk for global reserves and the US market broadly. As we saw briefly in April 2025 trade tensions quickly erode the perception of U.S. financial leadership. Central banks, particularly in emerging markets, may respond by diversifying their reserves—shifting away from U.S. Treasuries and dollars in favor of gold, euros, yuan, or alternative assets. These moves, though gradual, can destabilize demand at Treasury auctions and raise the cost of capital.

Moreover, prolonged trade wars change geopolitical realignments. Nations affected by U.S. trade policy may build alternative payment systems, regional alliances, and bilateral currency arrangements to bypass dollar dependence. Continue to watch Circle and Tether as stablecoins become more broadly used.

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GENERATIVE ARTIFICIAL INTELLIGENCE

The Stock Market Bet of the Century

On a recent episode of Bloomberg's Odd Lots podcast, Michael Cembalest, JPMorgan Asset Management's Chair of Market & Investment Strategy, said that Generative Artificial Intelligence (AI) is "the stock market bet of the century." The technology's impact on corporate spending and market valuations is profound.

Future Value = Current Price - (2025 Expected EPS / 10%)

In 2025, Microsoft is allocating \$80 billion toward AI infrastructure, including data centers and chip development. Alphabet follows closely with \$75 billion in CapEx, up 43% from the previous year. Apple is spending a more modest \$10.7 billion, focused on device-integrated AI and silicon design.

The market is already pricing in enormous growth. For the Magnificent Seven (MAG 7) a massive percentage of current stock prices

reflect future expected value (according to the above calculation) not current expectation on earnings.

Tesla leads with 94% of its value derived from future expectations, followed by Microsoft (72%), Nvidia (70%), Amazon (71%), and Apple (65%). More sensible numbers include Alphabet (45%) and Meta (63%). The broader SP 500 averages just 35%, revealing how concentrated this future premium has become. In Market Cap terms, the MAG 7 make up 32% of the S&P 500.

Private markets are turbocharging this trend as well. In 2024 alone, venture capital invested \$209 billion in AI-native companies. Private equity added another \$64 billion, and private credit is helping finance the \$1.8 trillion infrastructure buildout projected for this decade.

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GENERATIVE ARTIFICIAL INTELLIGENCE (CONT.)

Trillions of dollars will be made and lost investing in generative AI.

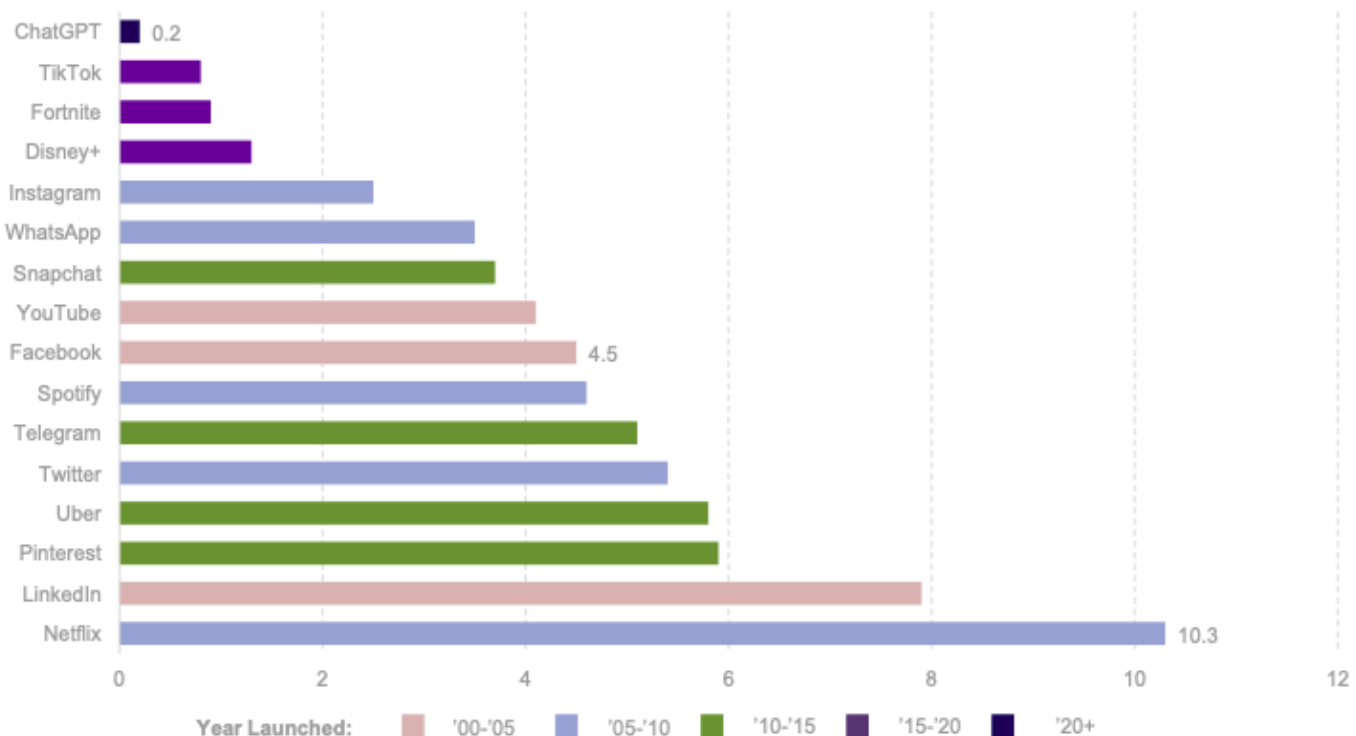
So much is made about the multiples some of the Tech companies trade for, but given the spend, the recurrence of the revenue models, the speed/scale of the disruption, it would be odd if these names traded for 19X P/E (the SP 500 long run average.) There are still parts of the market that trade at modest multiples, but if

Large Cap tech slumps to those levels, we are likely in a deep correction.

To illustrate the scale and speed of this technology, here are 5 more mind-blowing charts from Mary Meeker of Bondcap and a couple JPMorgan Asset Management.

It took Chat GPT .2 years to reach 100MM user; it took Facebook 4.5 years

Years to Reach 100MM Users – 2000-2023



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GENERATIVE ARTIFICIAL INTELLIGENCE (CONT.)

High recurring revenue businesses are allocating free cash flow directly to AI CAPEX

Capital Expenditure, Free Cash Flow Margin, Revenue Growth – C2023-C2024, per Capital IQ

		CapEx	→	Free Cash Flow Margin	VS.	Revenue
Microsoft	C2023	\$35B		30%		\$228B
	C2024	\$56B		27%		\$262B
	Y/Y Change	+58%		-10%		+15%
Amazon	C2023	\$53B		6%		\$575B
	C2024	\$83B		5%		\$638B
	Y/Y Change	+57%		-8%		+11%
Alphabet (Google)	C2023	\$32B		23%		\$307B
	C2024	\$52B		21%		\$350B
	Y/Y Change	+63%		-8%		+14%
Meta Platforms (Facebook)	C2023	\$27B		33%		\$135B
	C2024	\$37B		33%		\$165B
	Y/Y Change	+38%		<1%		+22%

Note: FCF calculated as cash flow from operations less capex to standardize, as only some companies subtract finance leases and Amazon adjusts FCF for gains on sale of equipment. Amazon statistics shown for both AWS & Retail; FCF not broken out across subsidiaries. Source: Capital IQ (5/25)

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AI-Related Cost Ramps Relative to Revenue = Can Be Head-Turning

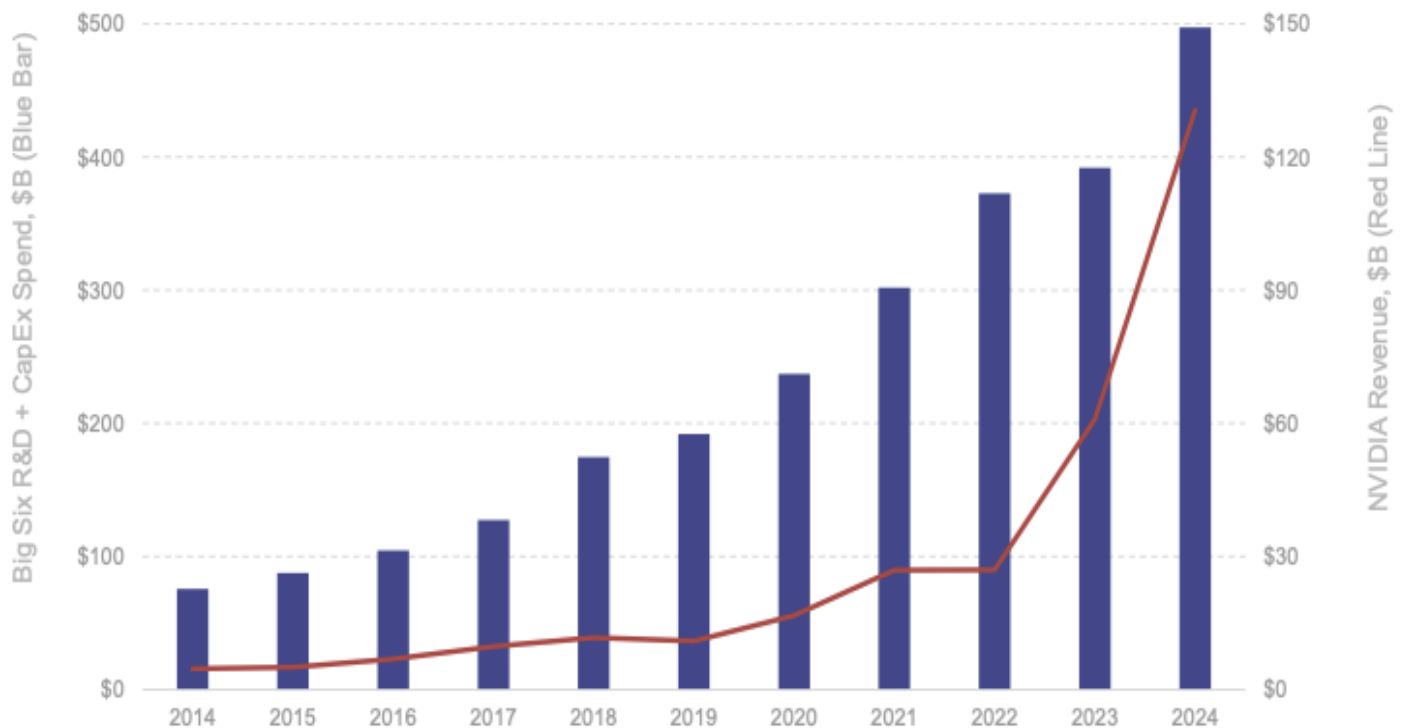
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GENERATIVE ARTIFICIAL INTELLIGENCE (CONT.)

If you are still confused by NVIDIA's historic run – don't be.

Big Six* USA Public Technology Company R&D + CapEx Spend (\$B) vs. NVIDIA Revenue (\$B) – 2014-2024, per Capital IQ



*Note: Big Six USA technology companies include Apple, Nvidia, Microsoft, Alphabet / Google, Amazon, & Meta Platforms / Facebook. Includes CapEx for Amazon AWS + Retail as R&D expense is not regularly separated for those two business divisions. Source: Companies' investor reports, Capital IQ (4/25)

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AI Monetization = Chips

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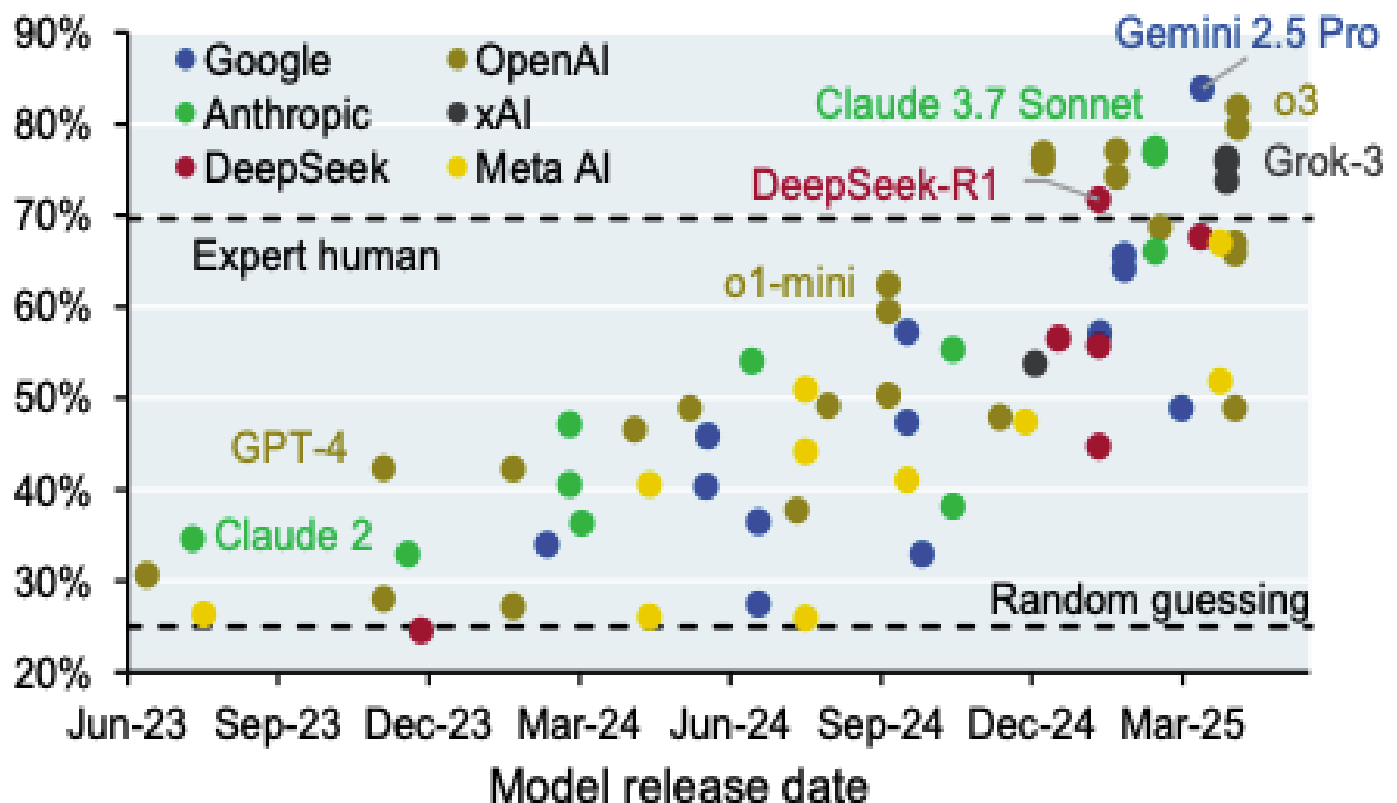
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GENERATIVE ARTIFICIAL INTELLIGENCE (CONT.)

It's smarter than you already...

PhD level science questions

Google Proof Q&A Diamond accuracy, percent



Source: Epoch AI, JPMAM, May 12, 2025

GENERATIVE ARTIFICIAL INTELLIGENCE (CONT.)

GENERATIVE ARTIFICIAL INTELLIGENCE TAKEAWAYS:

Many compare 2025 AI capex to the dot com bubble of 1999-2001. AI Capex seems more grounded. Stock prices have generally risen alongside earnings, and the capital spending hasn't been fueled by debt or equity dilution. Still, investors should watch for pockets of excess, particularly in data center spending.

Microsoft's cloud division grew 35%, with AI demand driving nearly half of that growth. The company also processed over 100 trillion AI tokens—5x more than last year. As you will see from the slides below, AI usage is skyrocketing, and the use cases are being applied faster and across a broad range of industries. The most notable use cases, particularly in healthcare, are astounding.

The dot-com bubble grew and then burst due to companies issuing equity or taking on debt, often without profits or viable business models. Today, the poster child for AI, Nvidia, is funding their massive growth with strong cash flows, not borrowed money or dilutive share offerings.

Looking ahead, the focus should be on companies with clear cost and productivity gains from AI—especially in software, financials, healthcare and the emerging agentic applications space.

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CYBERSECURITY

A Demand Story

As digital transformation accelerates and AI becomes more pervasive, cybersecurity has emerged as one of the most investable secular themes of the decade. The digital economy runs on data and protecting that data has become non-negotiable.

The top firms in the cybersecurity space are experiencing rapid, sustained growth.

Palo Alto Networks expects 14% year-over-year revenue growth, with over 30% growth in annual recurring revenue (ARR).

CrowdStrike, specializing in endpoint protection, anticipates 20% revenue growth, despite a recent short-term product issue.

Fortinet is guiding for 14% growth across both hardware and software offerings, driven by demand for integrated network solutions.

Zscaler forecasts 23% growth, reflecting broad adoption of its cloud-native platform.

CyberArk leads this group, with a projected 31% revenue surge, powered by identity security expansion and strong customer retention.

This performance underscores a fundamental shift in cybersecurity priorities. Platforms that scale globally, secure hybrid environments, and integrate with AI models are increasingly vital.

Cybersecurity is no longer a niche IT expense—it's a core pillar of digital infrastructure. No SP 500 company can risk cutting their cyber budget. For investors, firms with strong ARR, high customer stickiness, pricing power and platform scalability remain attractive strategic holds.

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DEFENSE SPENDING IN A NEW ERA OF ASYMMETRY

\$10 Million Missiles vs. \$10,000 Drones

Modern conflict has changed. The recent drone attacks by Ukraine, Israel, and Iran highlight a new asymmetry. Low-cost threats are forcing militaries to respond with prohibitively expensive systems.

This mismatch is steering investment toward smarter, more efficient defense systems; AI-driven surveillance, autonomous interceptors, and software-defined systems.

Companies like Palantir, Anduril, and Voyager Technologies are operating at the intersection of defense and data. Even names like Boeing are re-emerging amidst revived spending in the US, Europe, and Asia.

Two hot conflicts (Russia/Ukraine and Israel/Hamas/Iran) dominate the news, but cold war type spending is driving markets.

- Germany and NATO members modernizing arsenals.
- Middle Eastern countries deploying Iron Dome technologies.
- China is modernizing its naval and amphibious fleet.
- US re-directs spending to President Trump's Golden Dome initiative.

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