

Health Sciences Equity

Long-term, bottom-up fundamental approach to health care investing

Strategy Overview

Firm AUM:	\$218.9B
Strategy AUM:	\$2.8B
Inception Date:	June 30, 1999
Number of Holdings:	Typically 70-90
Benchmark:	S&P Health Care Index
Available Vehicles:	<ul style="list-style-type: none"> ▪ Institutional Separate Account ▪ US Mutual Fund

Team Members

Portfolio Managers

Average Experience: 25 years

David Chan, CFA

Debra Netschert

Daniel Matviyenko

Dedicated Analysts: 6

Average Experience: 16 years

Highlights

- The strategy seeks long-term capital appreciation by investing in a diversified portfolio of health care companies, including biotechnology, pharmaceutical, medical device, and medical service businesses. Portfolio holdings include both US and international companies with a wide range of market capitalizations.
- We believe our core competitive advantage is our investment team.
 - Collaborative investment process
 - Highly experienced dedicated health care analysts with diverse backgrounds
- We implement a growth investment style.
 - Our bottom-up, analyst-driven stock selection is based on proprietary fundamental research and what we believe are superior investment insights.
 - We believe it is important to focus on the durability and sustainability of growth rather than on absolute growth rates.
- We are long-term investors. We may, however, trade around short-term “catalysts” if, or when, such opportunities arise.
- We believe the correct analysis of new product opportunities can identify new growth companies and lead to significant alpha generation.
- We regularly assess our investment ideas and reallocate capital accordingly.

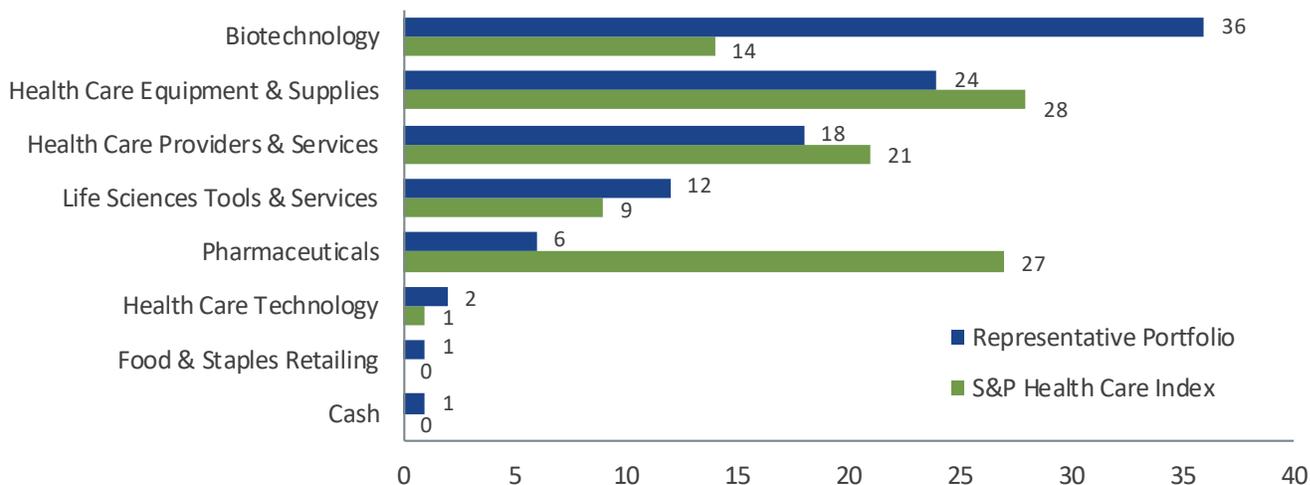
Performance (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Health Sciences Equity Composite (Gross)	-3.8	58.0	16.3	17.3	18.6	18.6
Health Sciences Equity Composite (Net)*	-4.0	56.4	15.1	16.1	17.7	18.0
S&P Health Care Index	3.4	35.9	15.3	14.1	15.8	8.8

Past performance does not guarantee future results. Source: Jennison. *For periods prior to 11/1/13, net of fee performance is presented net of Jennison’s actual advisory fees and transaction costs. For periods beginning 11/1/13, net of fee performance reflects the deduction of a model fee. It is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period (1.00%), which may not reflect the actual historical fees applied to accounts in the Composite. Inception of Health Sciences Equity Composite: 6/30/99. Periods greater than one year are annualized. See disclosures for important information.

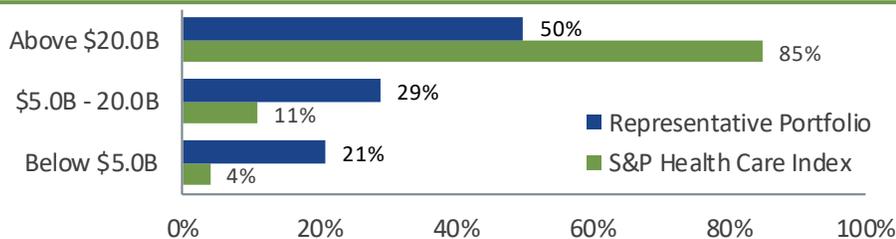
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Industry Allocation



Source: FactSet. The cash percentage represents cash and cash equivalents. See disclosures for important information.

Market Capitalization Breakdown



Largest Holdings (%)

UnitedHealth	7.0
Humana	6.3
Eli Lilly	3.6
Natera	3.4
Apellis Pharmaceuticals	2.7
DexCom	2.5
Guardant Health	2.2
Vertex Pharmaceuticals	2.2
Zimmer Biomet	2.2
Zai Lab - ADR	2.2
Total	34.3%

Source: Jennison. See disclosures for important information.

Representative Portfolio (Millions)

Weighted Median	\$19,684.24
Median	\$8,203.02
Weighted Average	\$60,411.60
Average	\$28,670.82

Source: Jennison. See disclosures for important information.

Largest Relative Impact (QTD)

	Average Weight (%)	Total Return (%)	Total Effect (%)*		Average Weight (%)	Total Return (%)	Total Effect (%)*
Top Five				Bottom Five			
Intellia Therapeutics	0.8	48	0.41	Sarepta Therapeutics	0.6	-50	-1.35
Shockwave Medical	1.8	26	0.37	Apellis Pharmaceuticals	2.9	-25	-0.88
Novavax	1.1	63	0.33	Amicus Therapeutics	1.0	-57	-0.78
Merck	-	-	0.32	ACADIA Pharmaceuticals	0.7	-53	-0.56
Genetron - ADR	1.0	53	0.28	Turning Point Therapeutics	1.9	-22	-0.51

Past performance does not guarantee future results. Source: FactSet. *Total Effect is versus S&P Health Care Index. Securities with no Average Weight or Total Return were not held in the portfolio. They are shown because they were held in the benchmark and the above table is relative to the S&P Health Care Index. The holdings identified do not represent all of the securities purchased, sold or recommended by Jennison during the time period shown. A complete list of holdings and how each contributed to the representatives portfolio's return is available upon request. See disclosures for important information.

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Disclosures

All data is as of March 31, 2021 unless otherwise noted. Due to rounding, individual values may not sum to total shown.

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