

## OVERVIEW

A strategy that is agnostic to industry, market cap, and geography, focused on identifying scientific and technological innovations in health care that lead to improvements in the healthcare ecosystem.

### Alpha-Driven

Incorporates the highest risk/reward ideas with identified catalysts set to facilitate value realization over the investment horizon.

### Deep Experienced Team

Analyst team with medical and financial backgrounds vertically integrated across therapeutic/healthcare segments provides specialized expertise and deep insights.

### Time-Tested Investment Process

Dynamic investment process is repeatable, consistent, and honed over 20+ years across multiple market environments.

## INVESTMENT TEAM

### Portfolio Managers

- Debra Netschert
- Daniel Matviyenko

### 4 Research Analysts

### Average Experience

- 20 years industry experience
- 8 years at Jennison

## CLIENT PORTFOLIO MANAGERS

- Jeffrey T. McCarthy
- Lauren E. Godlasky, CAIA

## VEHICLES

- Institutional Separate Account
- US Mutual Fund

## CHARACTERISTICS

	Representative Portfolio	S&P Health Care Index
Weighted Median Market Cap	<b>\$80.9 bil.</b>	\$163.9 bil.
Median Market Cap	<b>\$18.8 bil.</b>	\$4.3 bil.
Top Ten Equities	<b>50.7%</b>	NA
Holdings	<b>46</b>	186
Turnover	<b>40%-60%</b>	NA

Source: Jennison and FactSet. See disclosures for important information.

## STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
June 30, 1999	\$1.9B	S&P Health Care Index	Typically 50-80, +/- 15 securities <sup>^</sup>

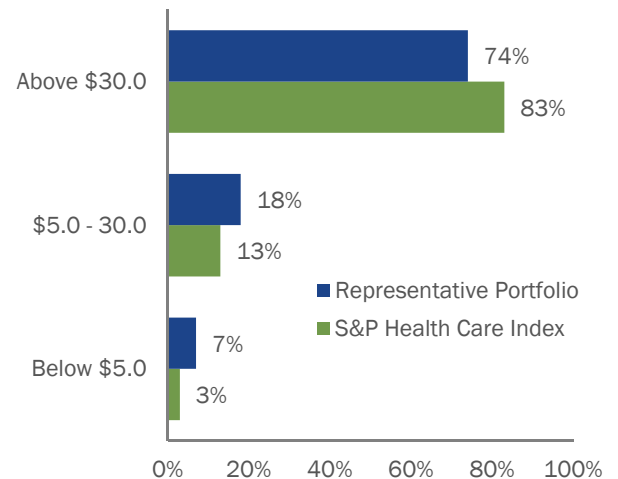
<sup>^</sup>During certain unique market conditions, the range of holdings may be +/- 15 securities above or below the stated range.

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## INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Health Care Index (%)	Active Wt. (%)
Pharmaceuticals	23	30	-7
Biotechnology	22	15	7
Health Care Providers & Services	19	23	-4
Health Care Equip. & Supplies	17	19	-2
Life Sciences Tools & Services	13	12	1
Health Care Technology	1	0	1
Cash	5	0	5

## MARKET CAPITALIZATION (BILLION)



Source: Jennison. See disclosures for important information.

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

## LARGEST HOLDINGS

	Representative Portfolio (%)	Industry	Purchased
UnitedHealth	10.7	Providers & Services	2011
Merck	5.9	Pharmaceuticals	2022
Eli Lilly	5.2	Pharmaceuticals	2014
Abbott Laboratories	4.8	Equipment & Supplies	2022
Novo Nordisk – ADR	4.6	Pharmaceuticals	2011
Danaher	4.5	Life Sciences Tools & Services	2019
Vertex Pharmaceuticals	4.0	Biotechnology	2008
Humana	3.7	Providers & Services	2015
AbbVie	3.7	Biotechnology	2021
Centene	3.5	Providers & Services	2021
<b>Total</b>	<b>50.7%</b>		

Source: Jennison. Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

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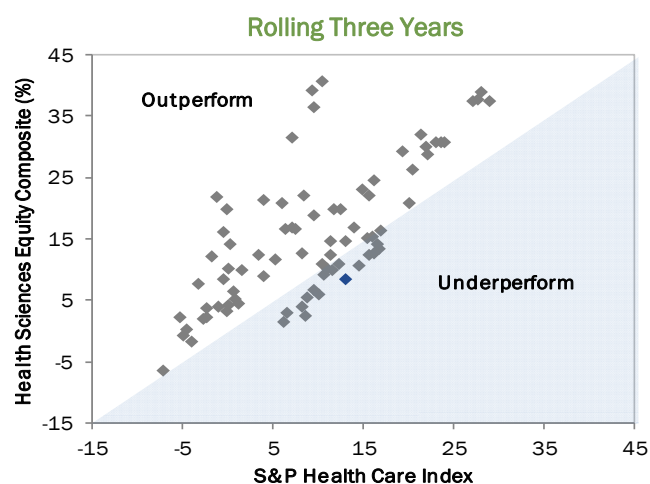
## PERFORMANCE (%)

As of 6/30/22	2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Health Sciences Equity Composite (Gross)	-9.2	-16.2	-18.4	9.4	9.8	14.8	17.2
Health Sciences Equity Composite (Net*)	-9.4	-16.6	-19.3	8.3	8.7	13.7	16.5
S&P Health Care Index	-6.4	-9.2	1.4	13.1	12.0	15.1	8.8
Excess Returns (Net)	-3.0	-7.5	-20.7	-4.8	-3.3	-1.3	7.8

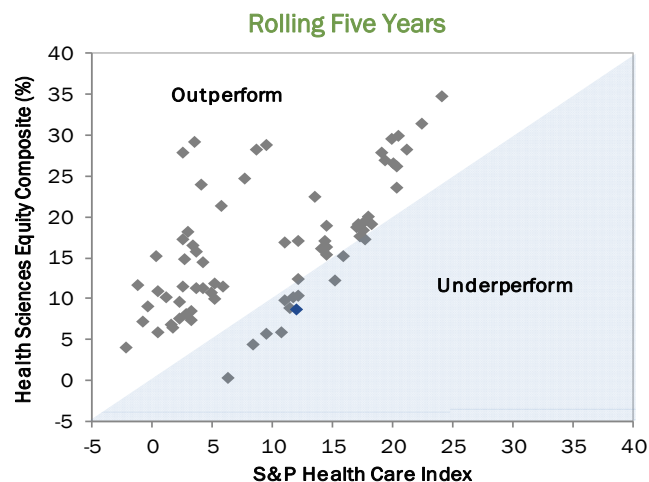
**Past performance does not guarantee future results.** Source: Jennison. \*For periods prior to 11/1/13, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 11/1/13, net of fee performance reflects the deduction of a model fee. It is 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.

## ROLLING RETURNS

Net of fee\*, quarterly data from 6/30/99 to 6/30/22



Outperformed in 75% of periods by an average of 922 bps



Outperformed in 84% of periods by an average of 819 bps

**Past performance does not guarantee future results.** Source: Jennison and MSCI. Blue scatterplot: Most recent quarter's returns. \*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. See disclosures for important information.

## OUR FIRM

We believe sustainable alpha is generated through deep fundamental research, specialized teams of highly experienced investment professionals, and portfolios constructed through research-based conviction in individual companies and securities.

Our investment process and professionals are singularly focused on helping clients achieve their investment objectives.

- Founded in 1969
- \$171.5 billion of AUM
- 392 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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All non performance portfolio data provided is based on a representative Jennison Health Sciences Equity portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings, characteristics and risk profile are representative of the strategy. Unless otherwise indicated, the Jennison strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions. Individual accounts may differ from the reference data shown due to varying account restrictions, fees and expenses, and since inception periods, among others.

Due to rounding, individual values may not sum to total shown.

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Due to rounding, calculations based on the returns provided may not result exactly in Excess Returns shown. **Excess Return** is the additional return generated by the composite relative to the market index.

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