

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

- David Chan, CFA
- Debra Netschert
- Daniel Matviyenko

4 Research Analysts

Average Experience

- 21 years industry experience
- 11 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	\$55.2 bil.	\$149.0 bil.
Median Market Cap	\$15.6 bil.	\$5.1 bil.
Top Ten Equities	46.7%	NA
Holdings	51	181
Turnover	40%-60%	NA

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

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
June 30, 1999	\$2.3B	S&P Health Care Index	Typically 70-90

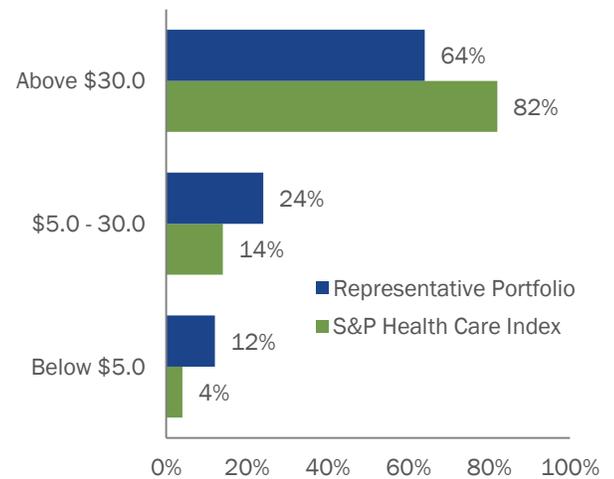
For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Health Care Index (%)	Active Wt. (%)
Health Care Equip. & Supplies	26	22	4
Biotechnology	26	14	11
Health Care Providers & Services	19	22	-4
Pharmaceuticals	16	27	-12
Life Sciences Tools & Services	12	13	-1
Health Care Technology	1	1	1
Semiconductors & Semiconductor Equipment	0	0.1	-0.1
Cash	0.3	0	0.3

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

MARKET CAPITALIZATION (BILLION)



Source: Jennison. See disclosures for important information.

LARGEST HOLDINGS

	Representative Portfolio (%)	Industry	Purchased
UnitedHealth	9.3	Providers and Services	2011
AbbVie	5.9	Biotechnology	2021
Danaher	4.6	Life Sciences Tools and Services	2019
Humana	4.3	Providers and Services	2015
Bristol-Myers Squibb	4.2	Pharmaceuticals	2021
Centene	4.2	Providers and Services	2021
Intuitive Surgical	4.1	Equipment and Supplies	2018
DexCom	3.5	Equipment and Supplies	2015
Shockwave Medical	3.4	Equipment and Supplies	2019
Vertex Pharmaceuticals	3.3	Biotechnology	2008
Total	46.7%		

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

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

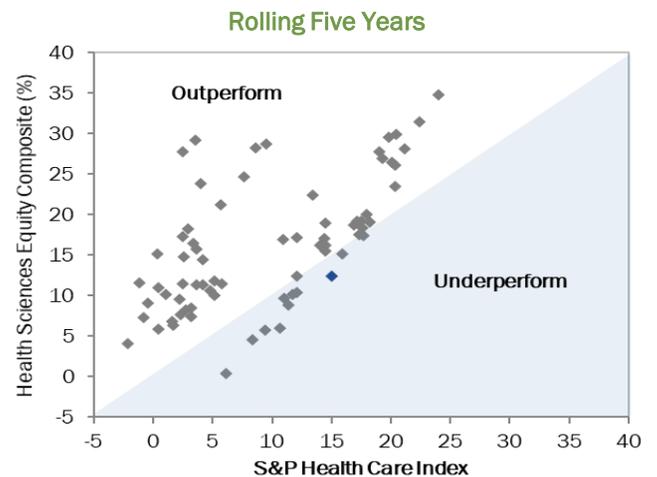
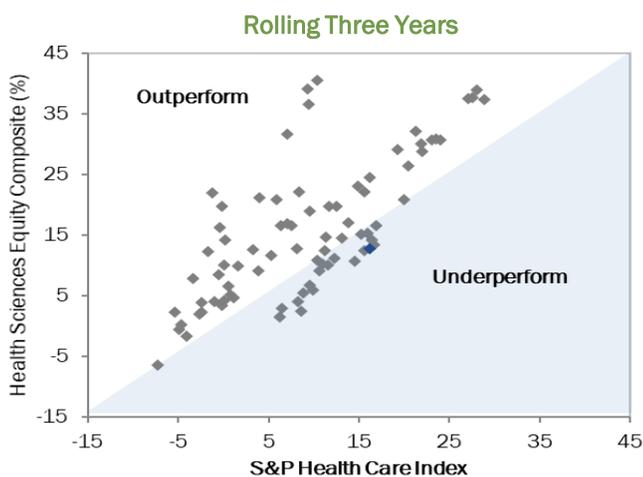
PERFORMANCE (%)

As of 3/31/22	1Q22	1 Year	3 Years	5 Years	10 Years	Since Inception
Health Sciences Equity Composite (Gross)	-7.8	2.7	13.8	13.4	16.5	17.9
Health Sciences Equity Composite (Net*)	-8.0	1.7	12.6	12.3	15.5	17.2
S&P Health Care Index	-3.0	17.2	16.2	15.1	16.0	9.2
Excess Returns (Net)	-4.8	-14.5	-2.4	-1.7	0.5	8.7

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 3/31/22



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
- \$214.1 billion of AUM
- 387 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

DISCLOSURES

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.

The S&P index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Jennison Associates, LLC. Copyright © 2021 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

Certain third party information in this document has been obtained from sources that Jennison believes to be reliable as of the date presented; however, Jennison cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. Jennison has no obligation to update any or all such third party information. Any references to third party trademarks and data are proprietary and confidential and cannot be redistributed without Jennison's prior consent.

Market Capitalization ranges are determined by Jennison investment professionals.

Jennison uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The securities discussed may represent only a small percentage of an account's portfolio holdings. Please note that certain securities of foreign issuers may be held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes.

Performance results fluctuate, and there can be no assurances that objectives will be achieved. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. For periods prior to November 1, 2013, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning November 1, 2013, net of fees performance reflects the deduction of a model fee. Net of fee performance is net of transaction costs and is calculated based on the highest tier of the fee schedule in effect for the respective period, which may not reflect the actual

historical fees applied to the accounts in the Composite. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.

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.

IMPORTANT INFORMATION

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received. This material is not for use by retail investors and may not be reproduced or distributed without Jennison Associates LLC's permission.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. Jennison makes no representations regarding the suitability of any securities, financial instruments or strategies described in these materials. In providing these materials, Jennison is not acting as your fiduciary. These materials do not purport to provide any legal, tax or accounting advice.

Jennison Associates LLC ("Jennison") has not been licensed or registered to provide investment services in any jurisdiction outside the United States. The information contained in this document should not be construed as a solicitation or offering of investment services by Jennison or a solicitation to sell or a solicitation of an offer to buy any shares of any securities (nor shall any such securities be offered or sold to any person) in any jurisdiction where such solicitation or offering would be unlawful under the applicable laws of such jurisdiction.

In the United Kingdom, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), information is issued by PGIM Netherlands B.V. with registered office: Gustav Mahlerlaan1212, 1081 LA Amsterdam, The Netherlands. PGIM Netherlands B.V. is, authorized by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II).

Jennison Associates LLC & PGIM Limited & PGIM Netherlands B.V. are wholly owned subsidiaries of PGIM, Inc. the principal investment management business of Prudential Financial, Inc. ("PFI"). PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. For your reference, many key terms in this presentation are defined in the Appendix.

©2022 Prudential Financial, Inc. ("PFI") and its related entities. Jennison Associates, Jennison, the PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

Please visit <https://www.jennison.com/important-disclosures> for important information, including information on your jurisdiction.

For Professional Investors only. All investments involve risk, including the possible loss of capital. Not for use with the public. Not for redistribution.

JENNISON ASSOCIATES LLC

466 Lexington Avenue, New York, New York 10017
One International Place, Suite 4300, Boston, Massachusetts 02110

tel: 212-421-1000
tel: 617-345-6850

www.jennison.com
support@jennison.com