

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

- 19 years industry experience
- 7 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	\$92.5 bil.	\$153.0 bil.
Median Market Cap	\$11.4 bil.	\$4.0 bil.
Top Ten Equities	52.4%	NA
Holdings	49	186
Turnover	40%-60%	NA

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

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
June 30, 1999	\$2.0B	S&P Health Care Index	Typically 50-80, +/- 15 securities [^]

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

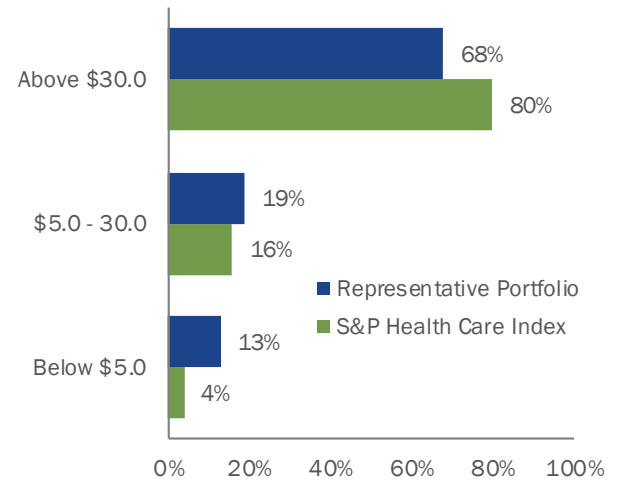
There is no guarantee our objectives will be met. All investments contain risk, including possible loss of principal. The strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings, portfolio characteristics, and security types. **For 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. (%)
Biotechnology	26	16	10
Pharmaceuticals	25	30	-5
Health Care Equip. & Supplies	21	19	3
Health Care Providers & Services	15	23	-9
Life Sciences Tools & Services	8	12	-4
Health Care Technology	1	0	1
Food & Staples Retailing	1	--	1
Cash	4	--	4

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	10.2	Providers & Services	2011
Eli Lilly	8.2	Pharmaceuticals	2014
Merck	6.2	Pharmaceuticals	2022
Abbott Laboratories	4.6	Equipment & Supplies	2022
Stryker	4.3	Equipment & Supplies	2021
Vertex Pharmaceuticals	4.2	Biotechnology	2008
AbbVie	3.9	Biotechnology	2021
Novo Nordisk – ADR	3.8	Pharmaceuticals	2011
Humana	3.6	Providers & Services	2015
AstraZeneca – ADR	3.5	Pharmaceuticals	2022
Total	52.4%		

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

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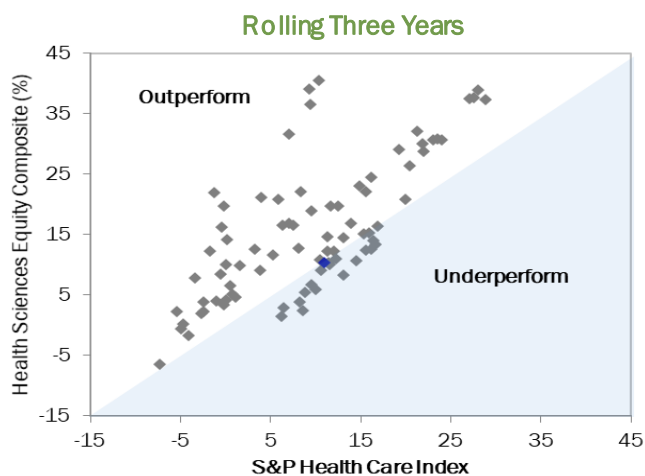
PERFORMANCE (%)

As of 12/31/22	4Q22	Full Year 2022	3 Years	5 Years	10 Years	Since Inception
Health Sciences Equity Composite (Gross)	12.2	-9.3	11.4	9.9	15.4	17.2
Health Sciences Equity Composite (Net*)	11.9	-10.2	10.3	8.8	14.3	16.5
S&P Health Care Index	12.2	-3.3	11.4	12.3	15.1	8.9
Excess Returns (Net)	-0.3	-6.9	-1.1	-3.5	-0.8	7.6

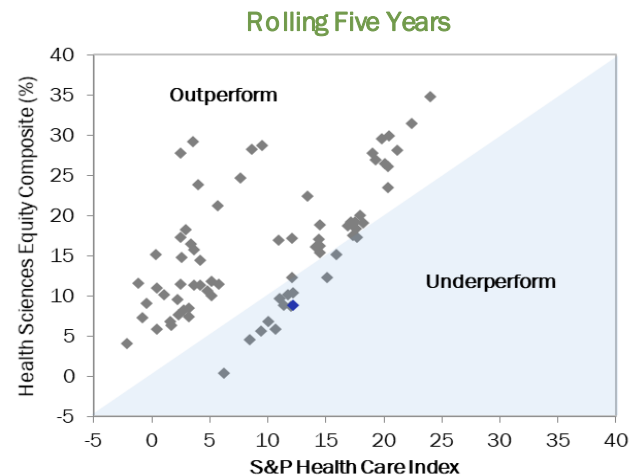
Past performance does not guarantee future results. Source: Jennison. *For periods prior to 11/1/13, net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. For periods beginning 11/1/13, net of fee performance reflects the deduction of a model fee. It is net 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 12/31/22



Outperformed in 75% of periods by an average of 907 bps



Outperformed in 81% 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
- \$164.1 billion of AUM
- 406 employees
- Locations in New York and Boston
- Prudential subsidiary since 1985

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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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