

HEALTH SCIENCES EQUITY

JENNISON ASSOCIATES

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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
- 8 years at Jennison

CLIENT PORTFOLIO MANAGER

- Jeffrey T. McCarthy

VEHICLES

- Institutional Separate Account
- US Mutual Fund

CHARACTERISTICS

	Representative Portfolio	S&P Health Care Index
Weighted Median Market Cap	\$87.3 bil.	\$151.2 bil.
Median Market Cap	\$11.4 bil.	\$6.3 bil.
Top Ten Equities	51.7%	NA
Holdings	50	166
Turnover	40%-60%	NA

Source: Jennison and FactSet. Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients. See disclosures for important information.

STRATEGY PROFILE

Inception	AUM	Benchmark	Holdings Range
June 30, 1999	\$1.6B	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. Characteristics are intended to provide a general illustration of the investment strategy and considerations used by Jennison in managing that strategy during normal market conditions and may change over time. Characteristics do not represent actual portfolio guidelines, which are negotiated with clients.

*While the portfolio is not managed to a specific healthcare industry or market cap, this information is provided for comparative purposes.

There is no guarantee our objectives will be met. 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. Diversification does not protect an investor from market risk and does not ensure a profit or guarantee against a loss. **For Professional Investors only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

25 Years of investing in innovative
HEALTHCARE
1999 - 2024

All data as of June 30, 2025 unless otherwise noted.

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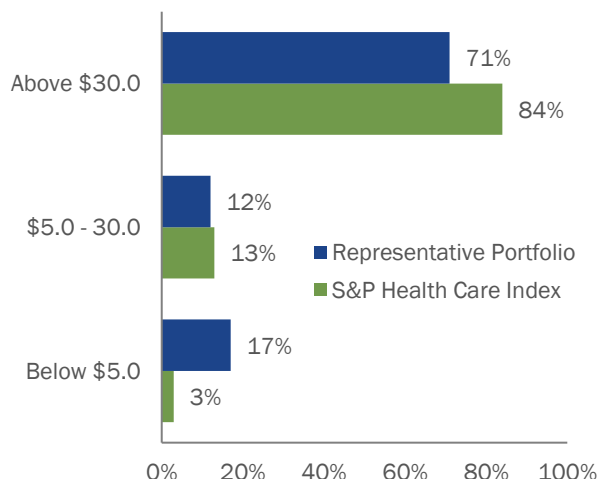
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INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Health Care Index (%)	Active Wt. (%)
Biotechnology	36	17	18
Pharmaceuticals	26	29	-2
Health Care Equip. & Supplies	17	25	-7
Life Sciences Tools & Services	12	9	3
Health Care Providers & Services	6	20	-14
Health Care Technology	–	0.2	-0.2
Cash	3	–	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
Eli Lilly	15.2	Pharmaceuticals	2014
Abbott	5.1	Equipment & Supplies	2025
Vertex Pharmaceuticals	4.9	Biotechnology	2008
Intuitive Surgical	4.7	Equipment & Supplies	2018
Argenx – ADR	4.6	Biotechnology	2017
Gilead Sciences	3.6	Biotechnology	2025
Thermo Fisher Scientific	3.5	Life Sciences Tools & Services	2025
Neurocrine Biosciences	3.5	Biotechnology	2022
Novo Nordisk – ADR	3.3	Pharmaceuticals	2011
Amylin Pharmaceuticals	3.2	Biotechnology	2024
Total	51.7%		

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

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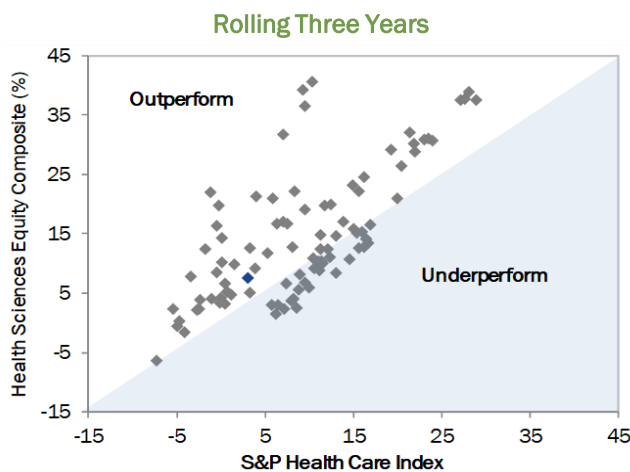
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PERFORMANCE (%)

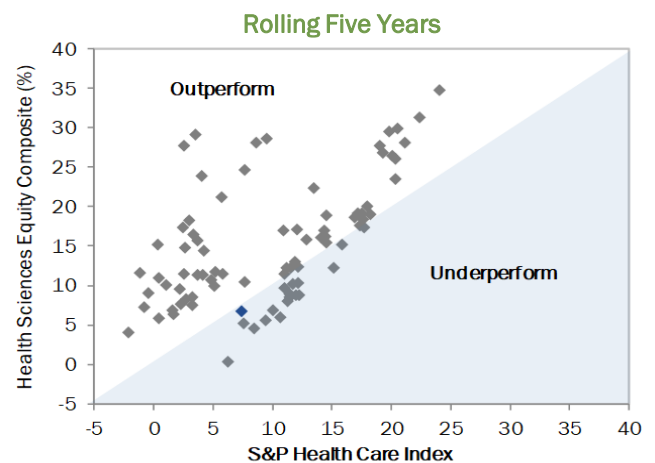
As of 6/30/25	2Q25	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Health Sciences Equity Composite (Gross)	-2.6	-5.2	-7.2	8.5	7.7	6.6	16.1
Health Sciences Equity Composite (Net*)	-2.8	-5.6	-8.0	7.5	6.7	5.6	15.4
S&P Health Care Index	-6.8	-1.7	-6.0	3.1	7.5	7.9	8.1
Excess Returns (Net)	4.1	-3.9	-2.0	4.4	-0.8	-2.3	7.3

ROLLING RETURNS

Net of fee*, quarterly data from 6/30/99 to 6/30/25



Outperformed in 71% of periods by an average of 867 bps



Outperformed in 79% of periods by an average of 758 bps

Past performance does not guarantee future results. Inception of Health Sciences Equity Composite: 6/30/99. Source: Jennison. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. *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 during the period shown, which may not reflect the actual historical fees applied to accounts in the Composite. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit <https://www.jennison.com/gips-health-sciences-equity-composite> for the Health Sciences Equity Composite presentation, which includes fee information and criteria for composite performance creation. Blue scatterplot: Most recent quarter's returns. See disclosures for important information.

OUR FIRM

We believe sustainable alpha can be 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
- \$216.7 billion of AUM
- 406 employees
- Locations in New York, Boston and London
- PGIM subsidiary since 1985

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.

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Market Capitalization ranges are determined by Jennison investment professionals.

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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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