

## 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 MANAGER

- Jeffrey T. McCarthy

## CHARACTERISTICS

	Representative Portfolio	S&P Health Care Index
Weighted Median Market Cap	\$100.7 bil.	\$176.3 bil.
Median Market Cap	\$7.1 bil.	\$7.2 bil.
Top Ten Equities	52.2%	NA
Holdings	54	167
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.

## VEHICLES

- Institutional Separate Account
- US Mutual Fund

## 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. 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.

## HEALTH SCIENCES EQUITY

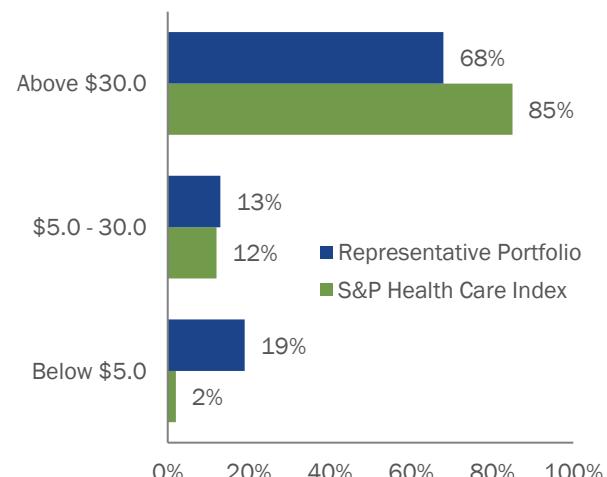
JENNISON®

## INDUSTRY ALLOCATION

	Representative Portfolio (%)	S&P Health Care Index (%)	Active Wt. (%)
Biotechnology	36	18	18
Pharmaceuticals	32	33	-1
Life Sciences Tools & Services	18	10	8
Health Care Providers & Services	7	17	-10
Health Care Equip. & Supplies	6	21	-15
Health Care Technology	-	0.2	-0.2
Cash	0.2	-	0.2

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	16.9	Pharmaceuticals	2014
Thermo Fisher Scientific	5.6	Life Sciences Tools & Services	2025
Danaher	5.3	Life Sciences Tools & Services	2025
Merck	5.0	Pharmaceuticals	2025
Gilead Sciences	4.2	Biotechnology	2025
Argenx – ADR	3.4	Biotechnology	2017
CVS Health	3.2	Providers & Services	2025
Vertex Pharmaceuticals	3.2	Biotechnology	2008
UnitedHealth	2.8	Providers & Services	2011
UCB	2.6	Pharmaceuticals	2024
<b>Total</b>	<b>52.2%</b>		

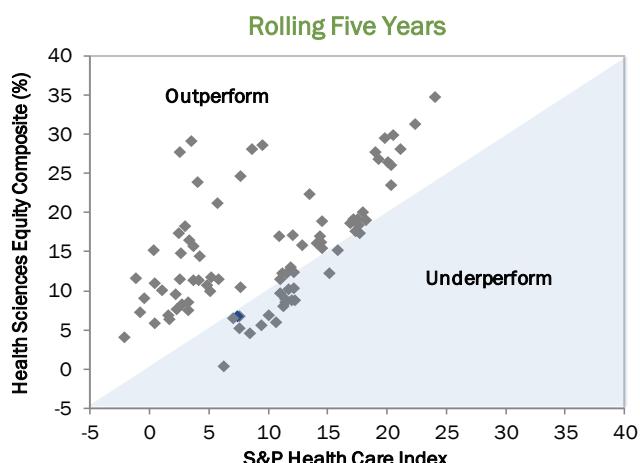
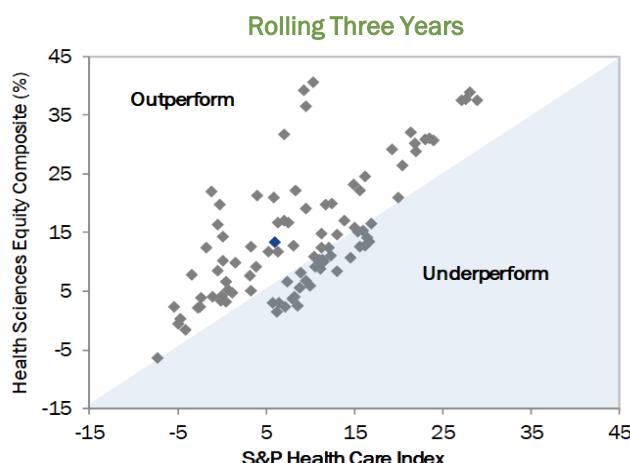
Source: Jennison. Purchased = Year in which the security was most recently purchased and consistently held. See disclosures for important information.

## PERFORMANCE (%)

As of 12/31/25	4Q25	Full Year 2025	3 Years	5 Years	10 Years	Since Inception
Health Sciences Equity Composite (Gross)	16.8	19.8	14.2	7.7	10.5	16.8
Health Sciences Equity Composite (Net*)	16.6	19.0	13.2	6.7	9.5	16.1
S&P Health Care Index	11.2	13.7	6.0	7.5	9.8	8.5
Excess Returns (Net)	5.3	5.3	7.2	-0.8	-0.3	7.6

## ROLLING RETURNS

Net of fee\*, quarterly data from 6/30/99 to 12/31/25



**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/global/en/institutional/gips/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 sustained 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
- \$213.9 billion of AUM
- 407 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.

**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](http://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. 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.

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

## JENNISON

- New York: 55 East 52<sup>nd</sup> Street, New York, New York 10055
- Boston: One International Place, Suite 4300, Boston, Massachusetts 02110
- London: Grand Buildings, 1-3 Strand, London, WC2N 5HR, UK

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

[www.jennison.com](http://www.jennison.com)  
[support@jennison.com](mailto:support@jennison.com)

## 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.

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.

Jennison Associates is a registered investment advisor under the U.S. Investment Advisers Act of 1940, as amended, and a Prudential Financial, Inc. ("PFI") company. Registration as a registered investment adviser does not imply a certain level of skill or training. Jennison Associates LLC has not been licensed or registered to provide investment services in any jurisdiction outside the United States. Additionally, vehicles may not be registered or available for investment in all jurisdictions. Prudential Financial, Inc. 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.

Please visit [www.jennison.com/important-disclosures](http://www.jennison.com/important-disclosures) for important information, including information on non-US jurisdictions.