

PERSONALIZED HEALTH 2.0

Recent advances in diagnostics, therapies, and data availability have resulted in personalized health moving from an emerging theme to a core driver of health care.

Targeted therapies represented ~36% of new FDA therapeutic approvals in 2025, marking the sixth consecutive year in which targeted therapies accounted for more than one-third of new drug approvals.



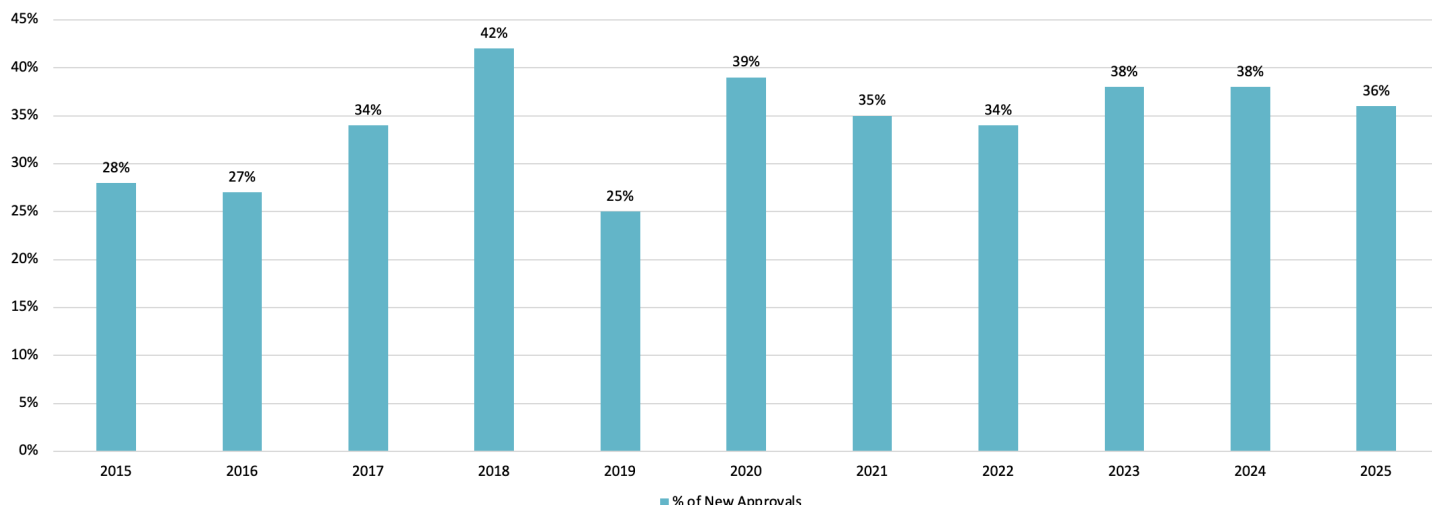
The theme has broadened beyond liquid biopsy. Opportunities include new therapies, recurrence monitoring, companion diagnostics, AI-enabled tools, and continuous patient monitoring.

Diagnostics are becoming core clinical infrastructure. Companion diagnostic non-invasive screening helps match patients with the right therapies.



Liquid biopsy is moving closer to routine screening. Liquid biopsy is expanding from tumor profiling toward earlier cancer detection, with the FDA approval of Shield underscoring the shift.

Personalized Health's Growing Share of Approvals



Note: Personalized health has remained a durable share of new drug innovation for more than a decade, accounting for at least one-quarter of new drug approvals in each year since 2015 and more than one-third in most recent years.

Source: Personalized Medicine at FDA: The Scope & Significance of Progress in 2025. Companion Diagnostics | FDA. Shield -P230009 | FDA.

DISCLOSURES

The opinions expressed herein are those of Aristotle Atlantic and are subject to change without notice. This material is not financial advice or an offer to purchase or sell any product. Aristotle Atlantic reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. Any references to market themes, industries or securities are provided for illustrative purposes only and may not reflect current or future portfolio holdings.

All investments carry a certain degree of risk, including the possible loss of principal. Investments are also subject to political, market, currency and regulatory risks or economic developments. International investments involve special risks that may in particular cause a loss in principal, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. While large-capitalization companies may have more stable prices than smaller, less established companies, they are still subject to equity securities risk. In addition, large-capitalization equity security prices may not rise as much as prices of equity securities of small-capitalization companies. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid. Value stocks can perform differently from the market as a whole and other types of stocks. The material is provided for informational and/or educational purposes only and is not intended to be and should not be construed as investment, legal or tax advice and/or a legal opinion. Investors should consult their financial and tax adviser before making investments. The opinions referenced are as of the date of publication, may be modified due to changes in the market or economic conditions, and may not necessarily come to pass. Information and data presented has been developed internally and/or obtained from sources believed to be reliable. Aristotle Atlantic does not guarantee the accuracy, adequacy or completeness of such information.

Aristotle Atlantic Partners, LLC (Aristotle Atlantic) is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Aristotle Atlantic, including our investment strategies, fees and objectives, can be found in our Form ADV Part 2, which is available upon request. AAP-2606-21