



Fourth Quarter 2022

Description of the Fund

Tekla Life Sciences Investors ("HQL") is a non-diversified closed-end healthcare fund traded on the New York Stock Exchange under the ticker HQL. HQL primarily invests in the life sciences and other healthcare industries and will emphasize growing companies with a maximum of 40% of the Fund's assets in restricted securities of both public and private companies.

Investment Philosophy

Tekla Capital Management LLC, the Investment Adviser to the Fund, believes that:

- Aging demographics and adoption of new medical products and services can provide long-term tailwinds for healthcare companies
- Late stage biotechnology product pipeline could lead to significant increases in biotechnology sales
- Investment opportunity spans 11 sub-sectors including biotechnology, healthcare technology, managed care and healthcare REITs
- Robust M&A activity in healthcare may create additional investment opportunities

Fund Overview and Characteristics as of 12.31.22

Market Price ¹	\$14.21
NAV ²	\$16.55
Premium/(Discount)	-14.14%
Average 30 Day Volume	137,126
Net Assets	\$429,299,579
Ticker	HQL
NAV Ticker	XHQLX
Commencement of Operations Date	5/8/92
CUSIP	87911K100

¹ The closing price at which the Fund's shares were traded on the exchange.

² Per-share dollar value of the Fund, calculated by dividing the total value of all the securities in its portfolio, plus any other assets and less liabilities, by the number of Fund shares outstanding.

10-Year Price and NAV History as of 12.31.22



Performance as of 12.31.22

	3 months	1 year	3 years	5 years	10 years	Since Commencement of Operations*
Market Price	6.23%	-18.99%	2.12%	2.35%	9.07%	8.21%
NAV	9.04%	-7.52%	3.50%	5.20%	10.37%	9.01%

All performance over one-year has been annualized.

*Since commencement of operations of fund (5.8.92).

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. The NAV total return takes into account the Fund's total annual expenses and does not reflect transaction charges. If transaction charges were reflected, NAV total return would be reduced. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. The market price returns reflect the reinvestment at the closing market price on the last business day of the month.

Fourth Quarter 2022 Fund Yield and Distributions

Market Price Distribution Rate ³	Distribution Per Share	Record Date	Payable Date
8.73%	\$0.31	November 25, 2022	December 30, 2022

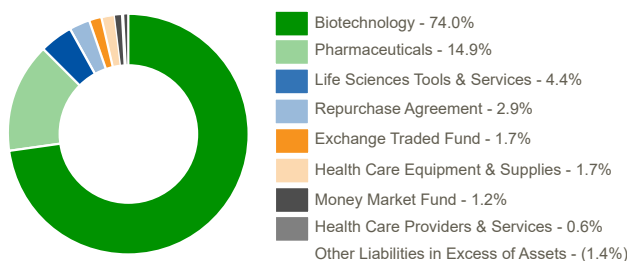
³ Current quarter's distribution per share annualized, divided by the December 31, 2022 market price per share. The Fund's fourth quarter 2022 distributions were estimated to be comprised of return of capital. The distribution rate alone is not indicative of Fund performance. The character of the current distributions was estimated and disclosed in a Section 19(a) Notice located under the "Investor Information" section of the Fund's website. Please note that the distribution classifications are preliminary and certain distributions may be re-classified at year end. Please refer to year-end tax documents for the final classifications of the Fund's distributions for a given year.

Top 10 Holdings by Issuer as of 12.31.22*

Gilead Sciences, Inc.	9.1%
Amgen, Inc.	7.9%
Vertex Pharmaceuticals, Inc.	6.4%
Regeneron Pharmaceuticals, Inc.	5.5%
AstraZeneca plc	4.2%
Illumina, Inc.	3.9%
Biogen, Inc.	3.7%
Moderna, Inc.	3.6%
Horizon Therapeutics plc	2.9%
Alnylam Pharmaceuticals, Inc.	2.8%

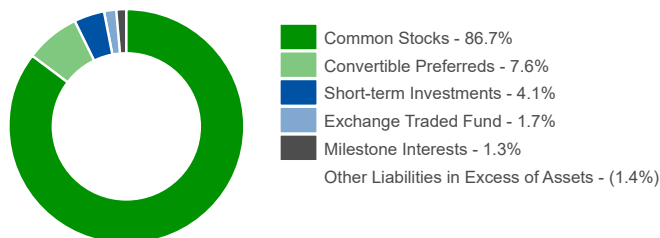
This data is subject to change on a daily basis and is not representative of the entire portfolio.

Sub-Sector Allocation as of 12.31.22*



This data is subject to change on a daily basis.

Asset Allocation as of 12.31.22*



This data is subject to change on a daily basis.

*Data is based on net assets.

Risk Considerations

This information does not represent an offer to sell securities of the Fund nor is it soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. Both the net asset value and the market value of shares of common stock may be subject to high volatility and a decline in value. An investment in the Fund includes, but is not limited to, risks and considerations such as: **Limited Operating History, Market Risk, Equity Securities Risk, Selection Risk, Concentration in the Healthcare Industries, Pharmaceuticals Sector Risk, Biotechnology Industry Risk, Managed Care Sector Risk, Life Science and Tool Industry Risk, Healthcare Technology Sector Risk, Healthcare Services Sector Risk, Healthcare Supplies Sector Risk, Healthcare Facilities Sector Risk, Healthcare Equipment Sector Risk, Healthcare Distributors Sector Risk, Healthcare REIT Risk, Interest Rate Risk, Credit/Default Risk, Non-Investment Grade Securities Risk, Derivatives Risk, Risks Associated with the Fund's Option Strategy, Counterparty Risk, Regulation as a "Commodity Pool", Liquidity Risk, Convertible Securities Risk, PIPEs Risk, Leverage Risk, Restricted Securities, Emerging Markets Risk, Foreign Securities Risk, Key Personnel Risk, Discount to NAV Risk, Anti-Takeover Provisions Risk, Related Party Transactions Risk, Non-Diversification Risk, Government Intervention, Market Disruption and Geopolitical Risk, Potential Conflicts of Interest Risk.**

Please consider the Fund's investment objective and risks carefully before you invest. The Fund may seek to enhance the level of the Fund's current income and capital appreciation potential through the use of leverage. Certain risks are associated with the leveraging of common stock. Both the net asset value and the market value of shares of common stock may be subject to higher volatility and a decline in value.

Tekla Capital Management LLC is the Fund's investment manager. Destra Capital Advisors LLC, a registered investment advisor, is providing secondary market servicing for the Fund.

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877.855.3434

Portfolio Manager

Daniel Omstead, PhD

President

BS, MS, PhD (Lehigh University, Columbia University)

Experience: Merck, Johnson & Johnson, CytoTherapeutics, Regeneron, JPMorgan

40 Years Experience

Investment Team

Jason Akus, MD

Senior Vice President, Research

BS, MD, MBA (Tufts University)

Experience: Medvolution, JPMorgan

Timothy Gasperoni, PhD

Senior Vice President, Research

BA, MA, MBA, PhD (Swarthmore

College, UPenn, MIT, UCLA)

Experience: Sabby Capital,

Crosswind Investments, Andesite

Ashton L. Wilson

Senior Vice President

BS (Virginia Tech)

Experience: Goldman Sachs & Co.,

Bank of America Merrill Lynch

Christopher Abbott

Vice President, Research

BA (Hamilton College)

Experience: Leerink Partners

Robert Benson

Vice President

BS, MS (MIT, U Cal Berkeley)

Experience: State Street Global

Advisors

Kelly Girsakis, PhD

Vice President, Research

BA, PhD (USC, Harvard University)

Experience: SVB Leerink, Ascentia

Asset Management

Richard Goss

Vice President, Research

BA (Cornell University)

Experience: Leerink Partners,

Datamonitor

Jack Liu, MBA, PhD

Vice President, Research

BS, MBA, PhD (Tsinghua University,

MIT, Northeastern University)

Experience: Weatherbie Capital,

Fidelity Investments, King Tower

Asset Management

Christopher Seitz, MBA

Vice President, Research

BA, MBA (Williams College, The

Wharton School of Business)

Experience: Nantahala Capital

Management, Excel Venture

Management

Loretta Tse, PhD

Vice President

BS, PhD (UC Davis, Johns Hopkins)

Experience: Fred Hutchinson Cancer

Research Center, Oxford Biosciences

Partners

Graham Attipoe, MBA, MD

Senior Analyst, Research

MBA, MD, BS (Wharton School of

Business, Vanderbilt University, Duke)

Experience: Eagle Health

Investments LP, Boston Consulting

Group, Windham Venture Partners

About Tekla Capital Management LLC

Tekla is a registered investment adviser based in Boston, Massachusetts and is a leader in healthcare and bioscience investing, managing approximately \$3.2 billion in closed-end fund assets as of December 31, 2022. Their management team is very well staffed with PhDs, MDs and MBAs that have in-depth operating knowledge of the healthcare industry. Tekla prides itself as being healthcare investment managers, not investment managers that manage healthcare.



TEKLA

Capital Management LLC

Not FDIC-Insured, Not Bank Guaranteed, May Lose Value