Janus Henderson
INVESTORS

Q3 2026

ADAPTIVE MARKET LEADERS US INDEX

Not all risk is created equal

JAMLUSER



NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

INDEX **AT A GLANCE**

At Janus Henderson Investors, we are committed to providing the market with sophisticated, transparent, investible indices that meet the rigorous standards required to serve as the basis for a wide range of investible products around the world.



INDEX DETAILS

- **Index live date**
  5 Feb 2020
- **Index base date**
  31 Mar 2006
- **Positioning**
  Asset allocation between fixed income and equities

KEY STRENGTHS



BALANCED CORE
Allocations to both fixed income and equities provide a foundational portfolio



DYNAMIC ASSET ALLOCATION
Exposures are updated daily based on a proprietary risk control approach

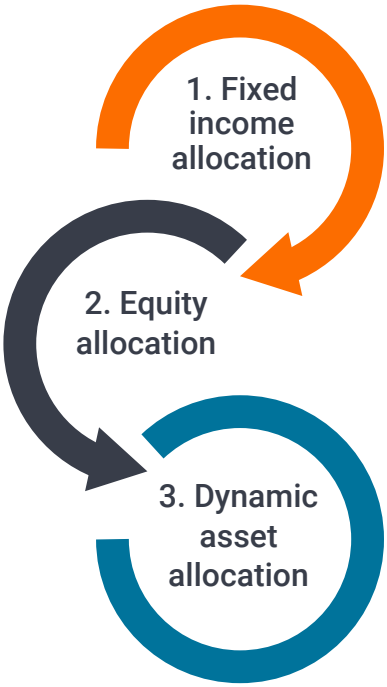


HARNESS THE POWER OF OPTIONS
Utilizes options prices to create a proprietary Market Leaders Indicator across global markets

> *Compound return is at the heart of any investment strategy. To maximize compound returns, it's essential to focus not only on falling less but also on rising more.*
>
> — ***Myron Scholes***,
> *Nobel Prize recipient in Economics, 1997*

ADAPTIVE MARKET LEADERS INDICES

Index construction



1 **Fixed income allocation**
Each month, create a Market Leaders Indicator for long-dated Treasuries. Determine allocations intended to create equal contributions to total fixed income risk across each component. Use the Market Leaders Indicator to set overall fixed income exposure (from 50% to 200%)

Fixed income components:
IG corporate bonds
5-yr Treasury futures
10-yr Treasury futures
20-yr Treasury futures

2 **Equity allocation**
Each month, create a Market Leaders Indicator for each component. Determine allocations designed to maximize for upside capture while controlling downside risk relative to a benchmark.

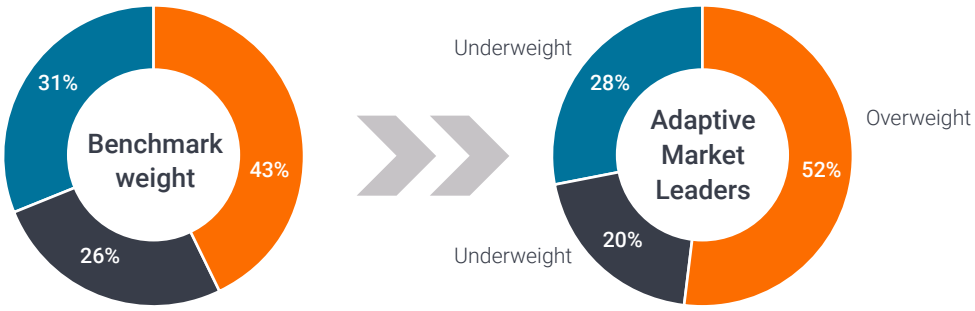
Equity components:
U.S. large cap
U.S. small cap
U.S. technology

3 **Adaptive risk-based allocation**
Each day, update the equity vs. fixed income allocations based on a proprietary risk control approach that seeks to minimize the likelihood of one-year drawdowns below the target threshold of 10%.

Differentiation based on Market Leaders Indicator

Janus Henderson Adaptive Market Leaders Indices use a proprietary *Market Leaders Indicator* across asset classes to help quantify the relative upside vs. downside risk potential for each asset class we use in the Index. This process relies on insights from research into the pricing of options markets.

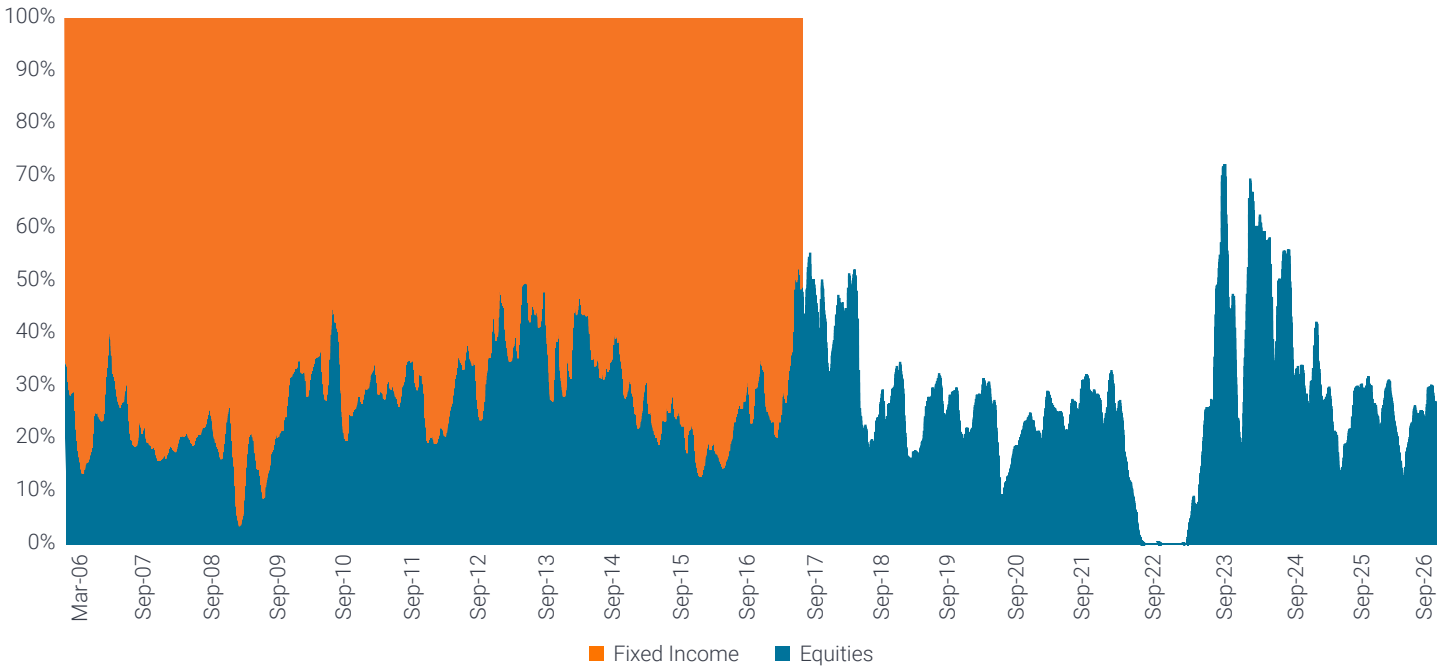
Impact of Market Leaders Indicator on asset allocation



Dynamic asset allocation: Adaptive Market Leaders US Index

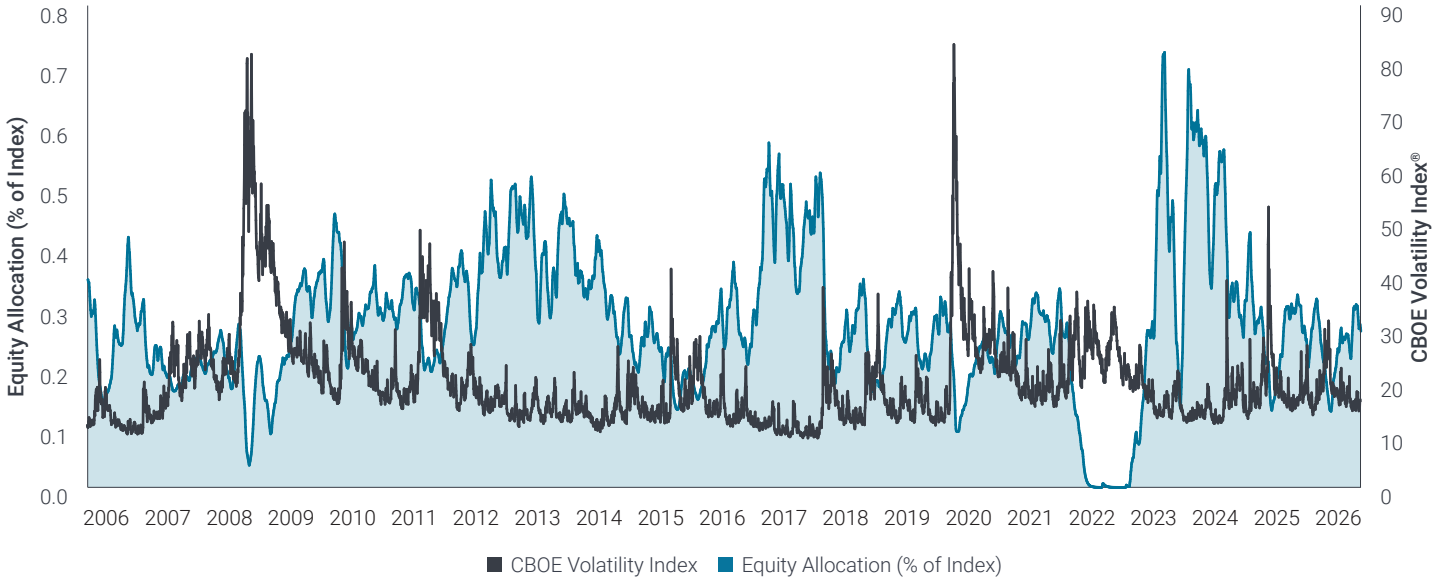
Tactical adjustments between fixed income and equities allow the index to adapt quickly to market fluctuations.

Historical index asset allocation (3/31/06 - 9/30/26)



Dynamic asset allocation and market volatility

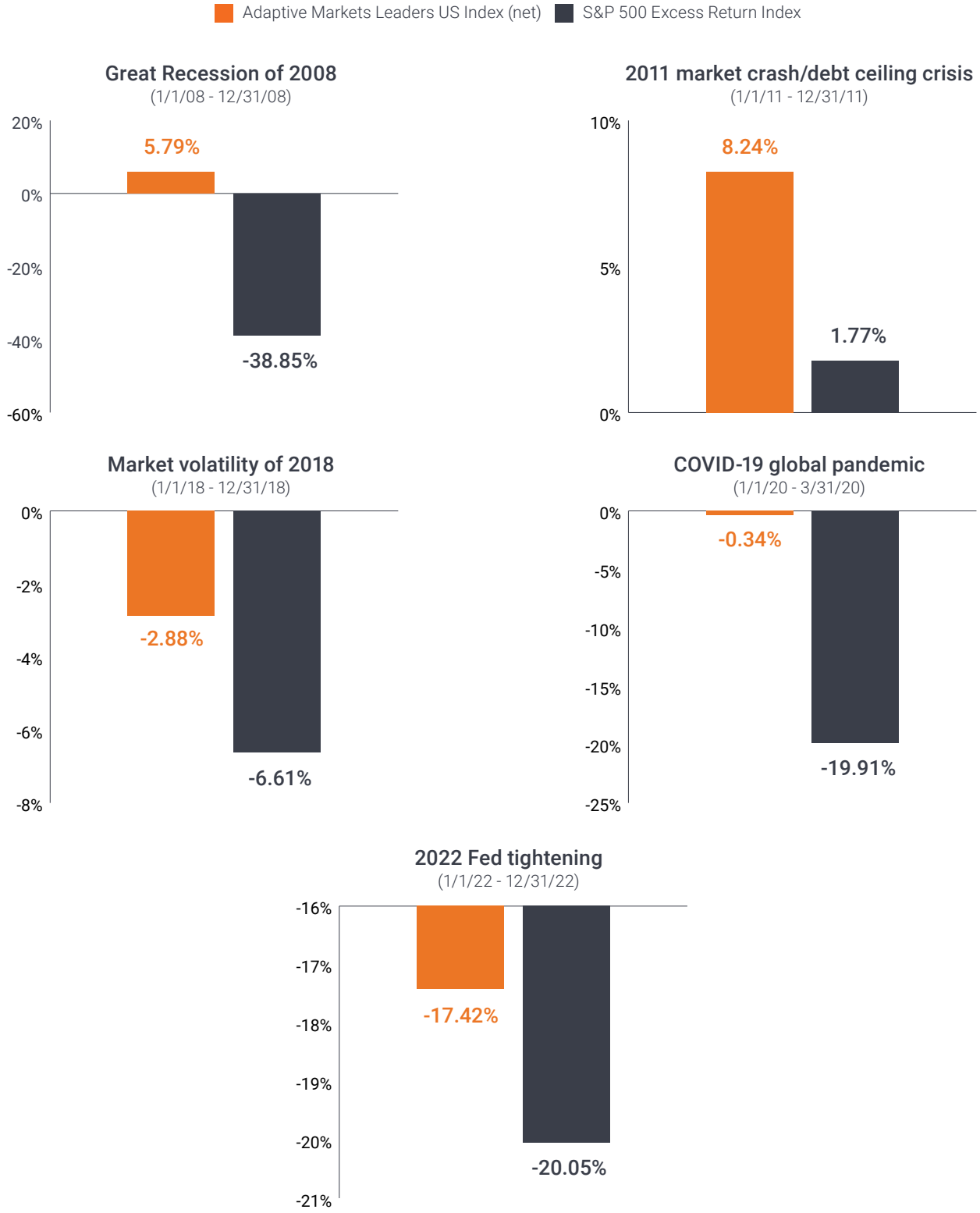
The Index's dynamic approach may provide the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. The process, coupled with our Market Leaders Indicator, can help mitigate downside risk. (3/31/06 - 9/30/26)



Any index performance prior to the index inception date is pre-inception data and is hypothetical. Pre-inception data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk that may affect the actual performance of any trading strategy based on the applicable index. Simulated index returns (including pre-inception data) that have been produced by the retroactive application of a back-tested methodology may reflect a bias toward strategies that have performed well in the past. Any pre-inception data was produced by the index sponsor, Janus Henderson Indices LLC. The index methodologies are available above. Actual index performance may vary significantly from pre-inception data.

It's easier to climb out of a small hole than a large one

The Adaptive Market Leaders US Index exhibited strong downside hypothetical performance vs. broad U.S. equities during major market drawdowns.



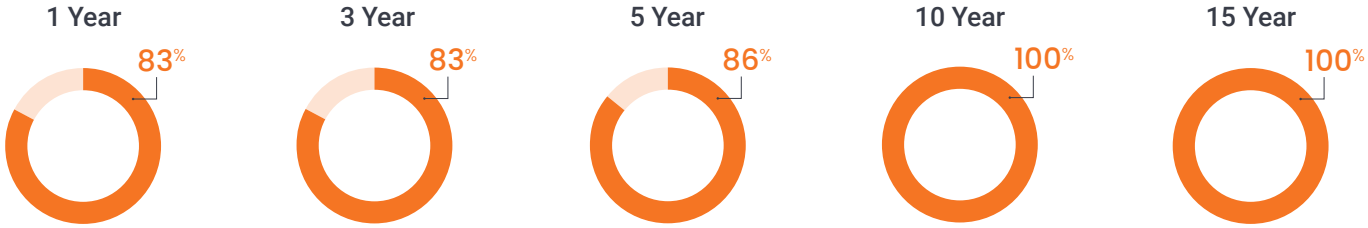
Source: Bloomberg

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Importance of upside

The index has posted positive hypothetical absolute returns at least 80% of the rolling daily 5-, 10-, and 15-year time periods since March 31, 2006.

Positive rolling returns



Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/performance.

Source: Janus Henderson Investors, Morningstar, as of September 30, 2026.

Note: **Positive rolling returns** is based on the rolling daily returns since index base date inception (3/31/06); the chart depicts the percentage of time the index posted positive rolling returns for the shown time period.

Performance

Performance (%)	3 Month	1 Year	3 Year	5 Year	10 Year
Adaptive Markets Leaders US Index (net)	-4.80	-5.03	2.59	-2.74	0.79

Any performance prior to the date of index inception is hypothetical. All performance data prior to this date represents pre-inception index performance data ("PIP"). PIP results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected their performance and cannot account for all financial risk that may affect the actual performance of the index. The actual performance of the index may vary significantly from the PIP data. In addition, PIP does not account for factors such as transaction costs, liquidity, and other market factors. Had these factors been accounted for, actual performance would have been lower. Past performance is no guarantee of future results.

Risk statistics	3 Year	5 Year	10 Year
Return (net)	2.59%	-2.74%	0.79%
Volatility	7.14%	7.29%	6.40%
Sharpe Ratio	0.36	-0.38	0.12
Downside Deviation	4.89%	4.75%	4.81%
Sortino Ratio	0.53	-0.58	0.16

INVESTMENT LEADERSHIP

Our Quantitative and Adaptive Solutions teams work together in providing custom index design, distribution, and capital markets support, informed by deep industry and investment expertise.

QUANTITATIVE SOLUTIONS



Benjamin Wang, CFA
- Portfolio Manager | Quantitative Solutions
- 21 years of financial industry experience



Zoey Zhu, CFA
- Portfolio Manager | Quantitative Solutions
- 13 years of financial industry experience

ADAPTIVE SOLUTIONS



Myron Scholes, PhD.
- Chief Investment Strategist
- 56 years of financial industry experience

Note on simulated returns: The hypothetical, back-tested performance shown is for illustrative purposes only and does not represent actual performance of any client account. No accounts were managed using the portfolio composition for the periods shown and no representation is made that the hypothetical returns would be similar to actual performance had accounts actually been managed in this manner.

Hypothetical, back-tested or simulated performance has many inherent limitations only some of which are described herein. The hypothetical performance shown herein has been constructed with the benefit of hindsight and does not reflect the impact that certain economic and market factors might have had on the decision making-process. No hypothetical, back-tested or simulated performance can complete account for the impact of financial risk in actual performance. **Therefore, it will invariably show better rates of return.** The hypothetical performance results herein may not be realized in the actual management of accounts. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in construction the hypothetical returns have been stated or fully considered. Assumption changes may have a material impact on the returns presented. This material is not representative of any particular client's experience. **Investors should not assume that they will have an investment experience similar to the hypothetical, back-tested or simulated performance shown**. There are frequently material differences between hypothetical, back-tested or simulated performance results and actual results subsequently achieved by any investment strategy. Prospective investors are encouraged to contact the investment manager to discuss the methodologies and assumptions used to calculate the hypothetical performance shown herein.

Index performance data included in this communication are accompanied by a footnote specifying the relevant Index Base Date and Index Live Date. The Index Base Date is defined as the first date for which the level of the index has been calculated. The Index Live Date is defined as the date on which the index rules were established. In assessing past performance, it is important to distinguish Past simulated index performance from Past index performance.

The Index is an excess return index. An excess return index reflects the returns that are potentially available through an uncollateralized or unfunded investment in the assets underlying such index. By contrast, a total return index also reflects interest that could be earned on funds committed to the trading of the Underlying assets. Therefore, the index does not track the same return as one would obtain from investing directly in the relevant underlying assets or in a total return index related to such underlying assets.

In calculating the performance of the Index, Janus Henderson Indices deducts 1) a maintenance fee of 0.50% per annum on changes in the level of the Index, 2) a financing cost equal to 3-month US LIBOR rate (before Mar 31, 2023) or US Federal Funds Effective Rate (April 1, 2023 onwards) on the notional exposure of the Index to the equity component and fixed transaction costs, each calculated and deducted on a daily basis. These deductions will be reflected in the calculation of the daily Index level and will reduce Index performance, and the Index will underperform similar portfolios from which these fees and costs are not deducted. The total amount of transaction costs is not predictable and changes in these may adversely affects the returns of the index.

The performance data reflect all costs, charges and fees that are incorporated into the index formula (if any). Depending on the transaction/product terms, additional charges may apply as part of the transaction/product; such charges are not reflected in the performance statistics.

The Index performance reflects the price evolution of the stocks composing the Index, including any dividend payment occurring while a given stock is part of the Index. The US Federal Funds Effective Rate is then deducted from the Index performance which means that the Index will not generate the same return that would be obtained from investing directly in the stocks composing the Index.

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Janus Henderson
INVESTORS

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Past performance is no guarantee of future results.

Volatility measures risk using the dispersion of returns for a given investment.

Sharpe Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Downside Deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return (MAR).

Sortino Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of negative returns ("bad" volatility). A higher ratio means better return per unit of "bad" risk.

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Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. The performance of any index herein is not illustrative of the performance of any security.

Index performance prior to each respective index commencement date is pre-inception data and is hypothetical. Pre-inception data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and cannot account for all financial risk that may affect the actual performance of any trading strategy based on the applicable index. Simulated index returns (including pre-inception data) that have been produced by the retroactive application of a back-tested methodology may reflect a bias toward strategies that have performed well in the past. The pre-inception data provided in this summary was produced by the index sponsor, Janus Henderson Indices. The index methodologies are available upon request. Actual index performance may vary significantly from pre-inception data.

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