

# Global Adaptive Capital Appreciation Managed Account

as of 12/31/20

## Portfolio Construction Insight



**Broad Asset Allocation**  
Multi-Asset Exposure

## Why Invest

- ▶ Seeks to provide total return by dynamically allocating across global equity and fixed income investments
- ▶ Designed to actively adapt based on forward-looking views on extreme market movements, both positive and negative
- ▶ Our goal is to reduce the risk of major loss in a downturn while participating in the growth potential of capital markets

## Portfolio Management

**Ashwin Alankar, Ph.D.**  
Manager since 2016

## Strategy Overview

Morningstar Category: **World Allocation**

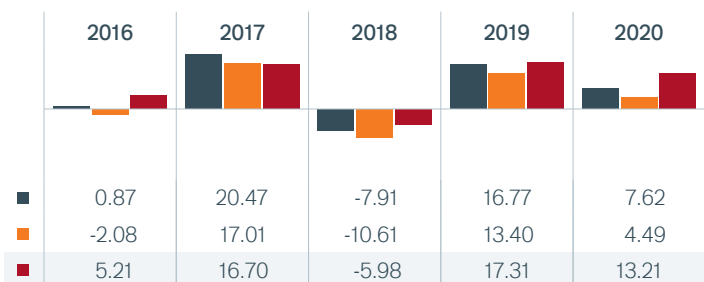
Typical Equity/Fixed Income Exposure: **60%/40%**

Target Drawdown: **Less than -20%**

Top Holdings (%)	Rep. Acct.
Vanguard S&P 500 ETF	17.90
Vanguard FTSE Pacific ETF	14.73
Vanguard Mid-Cap ETF	14.15
Vanguard FTSE Europe ETF	14.14
Vanguard FTSE Emerging Markets ETF	14.10
Vanguard FTSE All World ex-US Small-Cap ETF	4.83
Vanguard Small-Cap ETF	3.63
Invesco QQQ Trust Series 1	3.17
Vanguard Information Technology ETF	2.75
Vanguard Financials ETF	2.72
<b>Total</b>	<b>92.12</b>

## Calendar Year Returns (%)

■ Composite (pure gross\*) ■ Composite (net) ■ 60% MSCI ACWI/40% BB Glb Agg 3-5 Year Index



Performance (%)	4Q20	1 yr	3 yr	Since Inception (1/1/16)	Standard Deviation (3 Year)
Composite (pure gross*)	12.80	7.62	4.99	7.06	12.64
Composite (net)	12.00	4.49	1.94	3.95	—
60% MSCI ACWI/40% BB Glb Agg 3-5 Year Index	9.75	13.21	7.68	8.72	11.60

**Past performance cannot guarantee future results.** Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

\*Pure gross performance results do not reflect the deduction of any trading costs, fees or expenses and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and Form ADV Part 2A. Pure gross returns are supplemental to net returns.

Net returns are calculated by subtracting the highest applicable Managed Account fee (3.00% annually, or 0.25% monthly) from the pure gross or gross composite return. The Managed Account fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The fees are available on request and may be found in Form ADV Part 2A.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

There is no assurance that the investment process will consistently lead to successful investing. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

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For more information, please visit [janushenderson.com/managedaccounts](http://janushenderson.com/managedaccounts).

**Janus Henderson**  
INVESTORS

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

Global Adaptive Capital Appreciation Managed Account Composite, benchmarked to the 60% MSCI ACWI Net / 40% BB Gib Agg 3-5 Year Index, includes portfolios that seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 20%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. Prior to March 1, 2017 returns for the composite are for the Global Adaptive Capital Appreciation Composite, whose portfolios invest in common and preferred stocks, ETFs and derivatives to gain the desired exposures. The composite was created in March 2017.

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®). For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Henderson Global Investors Limited, Henderson Global Investors (Singapore) Limited (excluding private equity assets), Henderson Investment

Funds Limited, Janus Capital Management LLC, Janus Henderson Investors (Australia) Institutional Funds Management Limited and Perkins Investment Management LLC. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively.

To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please contact Janus Henderson at 800.668.0434.

**60% MSCI ACWI / 40% BB Gib Agg 3-5 Yr Index** is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index<sup>SM</sup> Net (60%) and the Bloomberg Barclays Global Aggregate 3-5 Yr Index (40%).

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

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