

Global Allocation - Moderate Managed Account

as of 9/30/20

Portfolio Construction Insight



Broad Asset Allocation
Target Risk Asset Allocation

Why Invest

- ▶ Actively allocates across a range of actively managed equity, fixed income and alternative asset classes
- ▶ Management utilizes our firms expertise to build the portfolio across investment styles, geographies, and asset classes
- ▶ Portfolio may be suitable for conservative investors desiring a well-diversified portfolio

Portfolio Management

Ashwin Alankar, Ph.D.
Manager since 2014

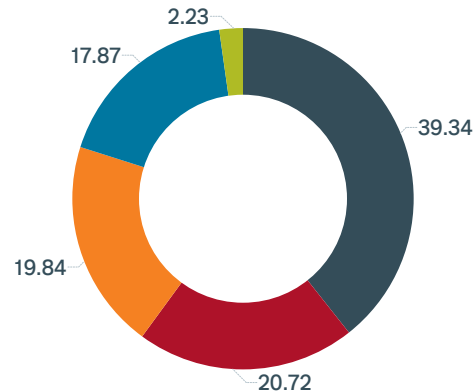
Strategy Overview

Morningstar Category: **World Allocation**

Strategy Assets: **\$210.63M** (as of 6/30/20)

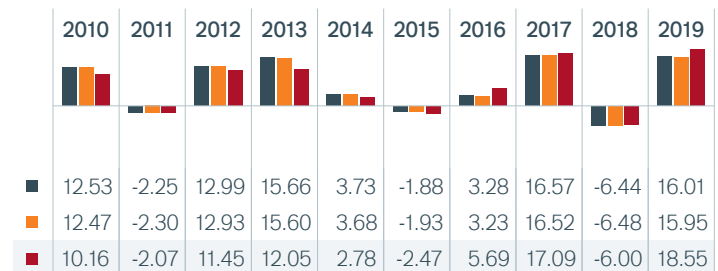
Asset Allocation (% of Rep. Account)

■ U.S. Equity ■ U.S. Bond (incl. acquired Cash) ■ Non-U.S. Equity
■ Non-U.S. Bond ■ Alternative



Calendar Year Returns (%)

■ Composite (pure gross*) ■ Composite (net) ■ Global Moderate Allocation Index



Performance (%)	3Q20	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (1/1/06)
Composite (pure gross*)	5.52	1.90	6.27	4.61	6.47	6.16	6.31
Composite (net)	5.50	1.86	6.22	4.56	6.42	6.11	6.26
Global Moderate Allocation Index	5.97	3.56	9.26	6.22	7.96	6.24	5.65

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.

Global Allocation - Moderate Managed Account (as of 9/30/20)

Top Holdings (%)	Rep. Acct.
Janus Henderson Global Bond Fund	25.11
Janus Henderson Multi-Sector Income Fund	7.80
Janus Henderson Flexible Bond Fund	5.45
Janus Henderson Adaptive Global Allocation Fund	5.05
Janus Henderson Emerging Markets Fund	5.00
Janus Henderson Overseas Fund	4.84
Janus Henderson Forty Fund	4.76
Janus Henderson U.S. Managed Volatility Fund	4.61
Janus Henderson Enterprise Fund	4.52
Janus Henderson Large Cap Value Fund	4.26
Total	71.40

Reward and Risk Statistics (3 Year)	Composite (Pure Gross*)	Index
Excess Return	-1.61	—
Alpha	-1.35	—
Beta	0.97	1.00
R-squared (%)	97.81	100.00
Standard Deviation	10.64	10.83
Sharpe Ratio	0.28	0.42
Tracking Error	1.61	—

For more information, please visit janushenderson.com/managedaccounts.

Janus Henderson
INVESTORS

Index represents the Global Moderate Allocation Index.

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 Allocation - Moderate Composite, benchmarked to the Global Moderate Allocation Index, includes portfolios that seek total returns with an emphasis on growth of capital and income. Portfolios typically invest in a diversified portfolio of Janus Henderson funds normally consisting of approximately 60% stocks and 40% bonds and money market securities. The composite was created in October 2011.

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.

Global Moderate Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World IndexSM (60%) and the Bloomberg Barclays Global Aggregate Bond Index (40%).

Excess Return indicates the extent to which an investment out- or underperformed an index. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **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. **Tracking Error** is the divergence between the price behavior of an investment and an index.

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