

# Large Cap Value Managed Account

as of 12/31/20

## Portfolio Construction Insight



### Traditional Equity

Defensive Large-Cap Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

Kevin Preloger

Manager since 2006

## Strategy Overview

Morningstar Category: **Large Value**

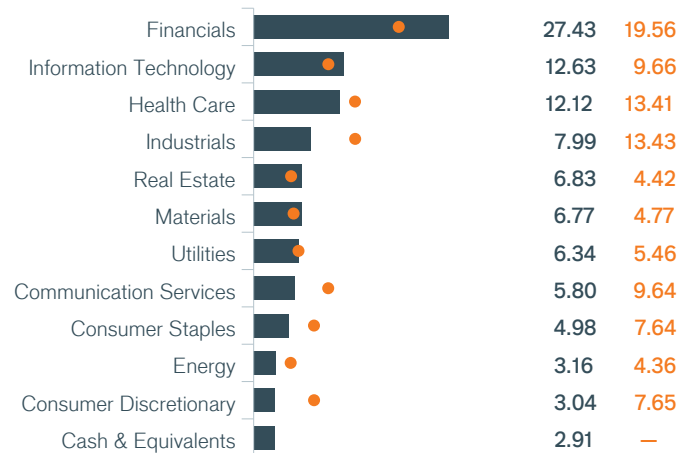
Strategy Assets: **\$151.12M** (as of 9/30/20)

Maximum Position Size: **5%**

Typical Holdings Range: **40 to 60**

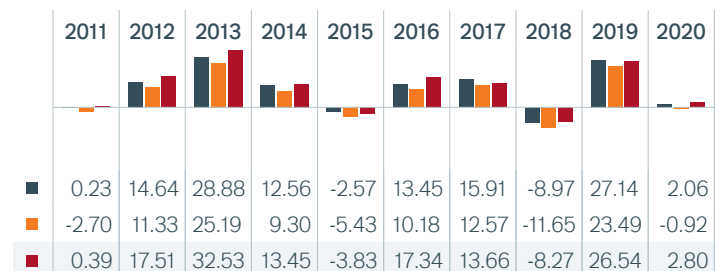
## Sector Allocation (%)

■ Rep. Account ● Russell 1000® Value Index



## Calendar Year Returns (%)

■ Composite (pure gross\*) ■ Composite (net) ■ Russell 1000® Value Index



Performance (%)	4Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (10/1/06)
Composite (pure gross*)	17.81	2.06	5.71	9.21	9.69	7.37
Composite (net)	16.99	-0.92	2.63	6.04	6.51	4.25
Russell 1000® Value Index	16.25	2.80	6.07	9.74	10.50	6.81

**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.

# Large Cap Value Managed Account (as of 12/31/20)

Characteristics	Rep. Acct.	Index
Number of Holdings: Equity Issues	61	855
Turnover (1 year trailing)	43.59%	—
Weighted Average Market Cap	\$95.51B	\$133.63B
Median Market Cap	\$35.18B	\$11.47B
Active Share	77.70%	—

Top Holdings (%)	Rep. Acct.
Berkshire Hathaway Inc	3.20
DuPont de Nemours Inc	2.76
US Bancorp	2.70
Johnson & Johnson	2.43
Comcast Corp	2.43
Evergy Inc	2.41
PNC Financial Services Group Inc	2.35
Hartford Financial Services Group Inc	2.33
Charles Schwab Corp	2.29
Medtronic PLC	2.26
<b>Total</b>	<b>25.16</b>

Reward and Risk Statistics (3 Year)	Composite (Pure Gross*)	Index
Excess Return	-0.36	—
Alpha	-0.09	—
Beta	0.95	1.00
R-squared (%)	97.89	100.00
Standard Deviation	19.09	19.90
Sharpe Ratio	0.22	0.23
Tracking Error	2.95	—

Market Capitalization Range of Equity Holdings (%)	Rep. Acct.	Index
Over \$100B	29.69	39.85
\$50B to \$100B	16.18	17.14
\$10B to \$50B	49.53	33.10
\$5B to \$10B	1.69	7.26

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

**Janus Henderson**  
INVESTORS

\*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns.

Index represents the Russell 1000® Value 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.

Sector weights based on GICS.

Perkins Large Cap Value Managed Account Composite, benchmarked to the Russell 1000 Value Index, includes portfolios that are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk/reward potential. The strategy emphasizes common stocks of companies with market capitalizations above \$9 billion. A typical portfolio will contain no more than 75 securities. Prior to January 1, 2010 returns for the composite are for the Perkins Large Cap Value Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds and normally invested in 90-140 securities. The composite was created in January 2010.

Performance presented for periods prior to January 1, 2010 represents the returns achieved by accounts in the Perkins Large Cap Value Composite. The Perkins Large Cap Value Composite includes all fee-paying discretionary non-wrap fee program accounts that have been managed in the strategy, which emphasizes common stocks of companies with market capitalizations above \$9 billion and typically holds no more than 75 securities. There is no guarantee that the performance of the Perkins Large Cap Value Composite will be similar to its results from the management of accounts in wrap fee programs due to a variety of reasons, including differences in the types, availability and diversity of securities that can be purchased, economies of scale, regulations and other factors applicable to the management of accounts in the Perkins Large Cap Value Composite that may not be experienced by accounts in wrap fee programs. While the same investment process is applied to both Composites, the Perkins Large Cap Value Composite generally invests in 90 to 140 securities and the Perkins Large Cap Value Managed Account Composite generally invests in no more than 75 securities, therefore performance results may differ.

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.

**Russell 1000® Value Index** reflects the performance of U.S. large-cap equities with lower price-to-book ratios and lower expected growth values.

**Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa. **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.

**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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **Active Share** represents the portion of portfolio holdings that differ from an index.

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