Janus Henderson INVESTORS

ADAPTIVE MARKET LEADERS US INDEX

Why invest

- Harnesses the Nobel prize-winning research of Dr. Myron Scholes and Dr. Robert Merton, which reveals that option prices contain information on the likelihoods of large gains and large losses.
- Utilizes options prices to create a proprietary Markets Leaders Indicator across global markets.
- Seeks to minimize exposure to potential market declines while increasing exposure to potential upside risk.

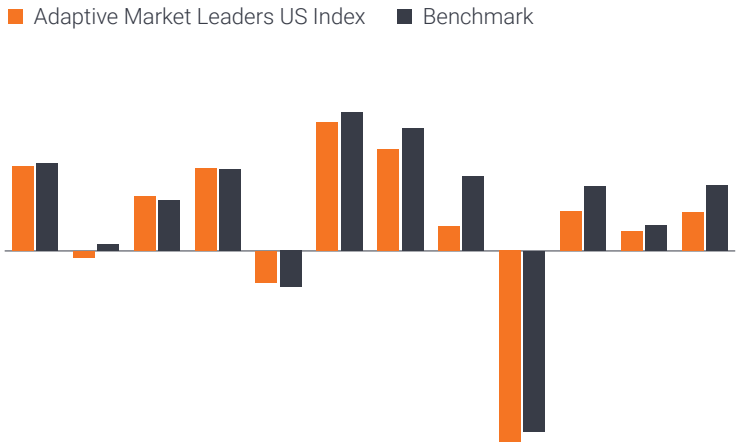
Key characteristics

Ticker	JAMLUSER
Objective	The Index is designed to be investible – an investor holding the reference ETFs and the futures underlying the component indices associated with the Index at the same weights adjusted daily should realize returns similar to that of each Index.
Inception date	5 Feb 2020
Base date	31 Mar 2006
Benchmark*	30% S&P 500 Excess Return Index / 70% Bloomberg U.S. Aggregate Bond Excess Return Index
Rebalance	Quarterly
Publishing	Daily

*Benchmark is an internally calculated, hypothetical combination of excess returns from the S&P 500® Index (30%) and the Bloomberg U.S. Aggregate Bond Index (70%). Data for the Adaptive Market Leaders US Index for the period prior to index inception on February 5, 2020 consists of pre-inception performance data calculated by retroactively applying the index methodology. Simulated returns and pre-inception performance data are included for illustrative purposes only. **Past performance cannot guarantee future results.**

Performance – USD (%)

Calendar year returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adaptive Market Leaders US Index	7.73	-0.56	4.98	7.55	-2.88	11.76	9.27	2.23	-17.42	3.57	1.81	3.47
Benchmark	7.99	0.60	4.63	7.43	-3.29	12.62	11.13	6.79	-16.43	5.89	2.31	5.95

Returns	Q326	1 Yr	3 Yr	5 Yr	10 Yr	Base date (3/31/06)
Index	-4.80	-5.03	2.59	-2.74	0.79	3.70
Benchmark	-2.68	-0.42	4.66	-0.43	2.66	3.54

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.

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.

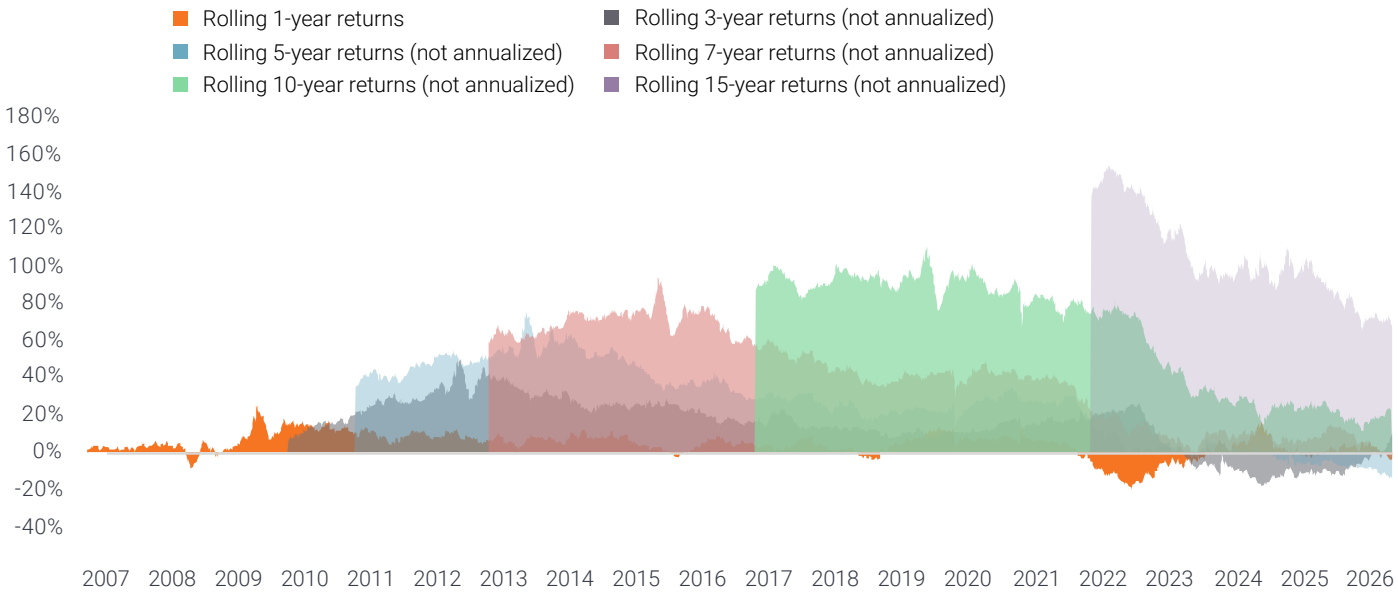
Returns greater than one year are annualized.

A comparison benchmark is provided for information purposes only to represent the market environment existing during the periods shown.

30% S&P 500 / 70% US Agg Index is an internally calculated combination of total returns from the S&P 500® Index (30%) and Bloomberg U.S. Aggregate Bond Index (70%), rebalanced quarterly. The blend is selected to reflect approximately 5% long-term realized volatility.

Any data for the period prior to index inception consists of pre-inception data calculated by retroactively applying the index methodology. Simulated returns and pre-inception data are hypothetical and included for illustrative purposes only.

Rolling relative performance (1-, 3-, 5-, 7-, 10-,and 15-year)



Risk statistics	3 Year		5 Year		10 Year	
	Index	Benchmark	Index	Benchmark	Index	Benchmark
Annualized return	2.59%	4.66%	-2.74%	-0.43%	0.79%	2.66%
Volatility	7.14%	6.21%	7.29%	7.16%	6.40%	6.41%
Sharpe Ratio	0.36	0.75	-0.38	-0.06	0.12	0.42
Downside deviation	4.89%	4.23%	4.75%	4.91%	4.81%	5.06%
Sortino Ratio	0.53	0.61	-0.58	-0.56	0.16	0.16

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 (3/31/06) and Index Live Date (2/5/20). 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 U.S. LIBOR rate (before Mar 31, 2023) or U.S. 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 U.S. 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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Important information

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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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