

GLOBAL LIFE SCIENCES DIVERSIFIED ADR MANAGED ACCOUNT

Portfolio Construction Insight



Traditional Equity
Health Care Exposure

Why Invest

- ▶ Looks to invest in companies addressing unmet medical needs or those that seek to make the health care system more efficient
- ▶ Balanced across sub-sectors (biotechnology, health care services, medical devices and pharmaceuticals)
- ▶ An experienced team of specialists that seek to understand the science and the business

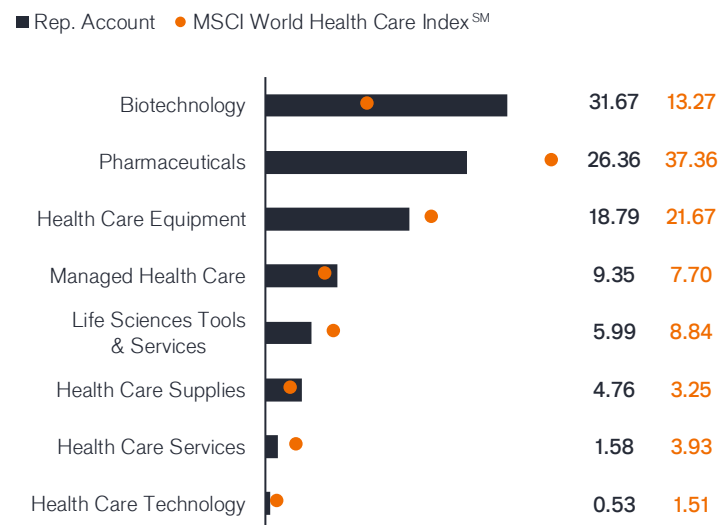
Portfolio Management

Andy Acker, CFA
Manager since 2020

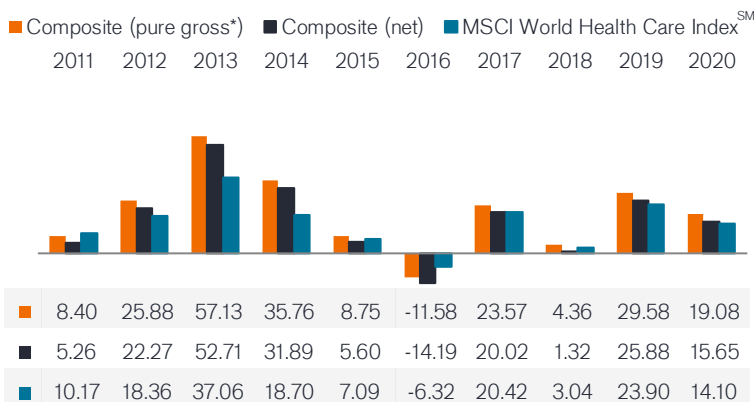
Strategy Overview

AUM: \$14.9 B
(as of 6/30/21)

Top Industries (%)



Calendar Year Returns (%)



Performance (%)

	Q321	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/99)
Composite (pure gross*)	-0.62	13.59	10.94	13.30	19.10	12.55
Composite (net)	-1.35	10.30	7.72	10.02	15.67	9.29
MSCI World Health Care Index SM	1.10	19.17	12.61	13.12	15.10	7.66

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 Life Sciences Diversified ADR Managed Account (as of 9/30/21)

Characteristics	Rep. Account	Benchmark
Number of Holdings: Equity Issues	96	154
Weighted Average Market Cap	\$98.4 B	\$149.6 B
Median Market Cap	\$9.1 B	\$23.9 B
Turnover (1 year trailing)	30.68%	–
Active Share	60.91%	–

Top Countries (%)	Rep. Account	Benchmark
United States	81.41	70.67
United Kingdom	5.27	4.15
Switzerland	4.99	8.16
Denmark	2.95	3.14
France	1.83	2.14
Japan	1.58	5.76
Belgium	1.00	0.38
Cash & Equivalents	0.97	–

Market Capitalization Range of Equity Holdings (%)	Rep. Account	Benchmark
Over \$100 B	38.32	53.80
\$50 B to \$100 B	15.84	21.51
\$10 B to \$50 B	17.69	23.07
\$5 B to \$10 B	11.92	1.24
\$1 B to \$5 B	10.05	0.15
\$500 M to \$1 B	3.82	0.00
\$250 M to \$500 M	1.39	0.00
N/A	0.00	0.23

Top Holdings (%)	Rep. Account
AstraZeneca PLC (ADR)	4.74
UnitedHealth Group Inc	4.27
Roche Holding AG (ADR)	2.74
Merck & Co Inc	2.66
Thermo Fisher Scientific Inc	2.65
AbbVie Inc	2.61
Boston Scientific Corp	2.51
Abbott Laboratories	2.50
Danaher Corp	2.42
Humana Inc	2.32
Total	29.42

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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 MSCI World Health Care IndexSM.

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.

Global Life Sciences Diversified ADR Managed Account Composite, benchmarked to the MSCI World Healthcare IndexSM, includes portfolios that concentrate on finding growth companies located both inside and - through ADR shares - outside of the United States that have a life science orientation. "Life sciences" industries may include the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. A typical portfolio invests in 80 to 90 equity securities. Prior to January 1, 2020, returns for the composite are for the Global Life Sciences Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds. The composite was created in January 2020.

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

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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.

MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets.

Turnover is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa. **Active Share** represents the portion of portfolio holdings that differ from an index.

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