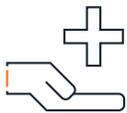


GLOBAL LIFE SCIENCES MANAGED ACCOUNT

Sector Experts Seeking Growth and Innovation in Health Care

Global Life Sciences Managed Account seeks to harness the rapid innovation in health care to generate returns by investing in companies addressing unmet medical needs or those who seek to make the health care system more efficient.

Why Janus Henderson



Health Care Expertise

Our domain experts have 95+ years of combined experience investing in the complex and dynamic health care sector. Our team of specialists, which include multiple Ph.D.'s, seek to understand both the science and the business of prospective investments.



Balanced Approach

We diversify the portfolio across market capitalizations, geographies and the primary sub-sectors of health care, including investments in biotechnology, health care services, medical devices and pharmaceuticals.



Integrated Risk Management Process

Security-level "Value at Risk" framework focuses attention on downside risks by limiting the position size of higher-risk stocks.

DRUG LIFE CYCLE - THE SCIENCE AND THE BUSINESS

The team has 95+ years of combined experience evaluating the **science** and the **business** of bringing drugs to market.

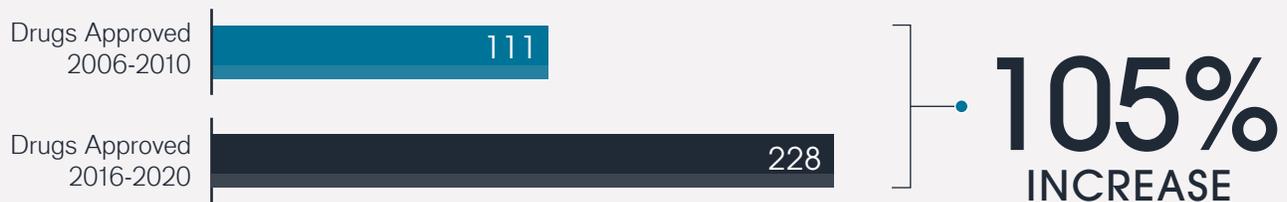


WHY HEALTH CARE?

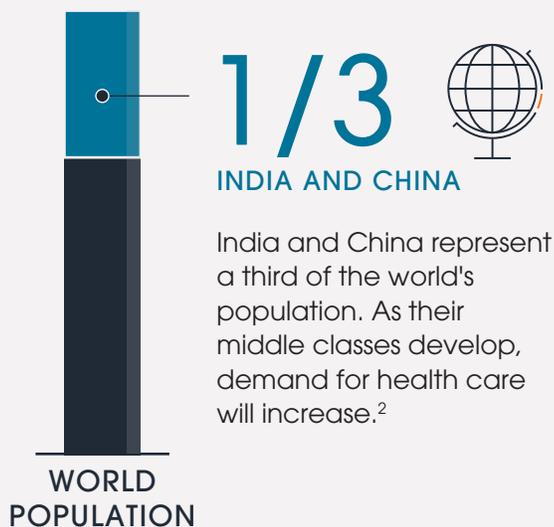
We believe a powerful combination of factors are driving long-term growth

> ACCELERATING INNOVATION OF DRUG THERAPIES

INCREASE IN FDA APPROVED DRUGS¹



> GLOBALIZATION



Health care spending per capita will grow at an average annual rate of

2.7%

across OECD member countries³

> AGING POPULATION



On average, those over the age of 65 spend 3x more on health care. As of 2019, one in 11 people in the world were over the age of 65 (11%). By 2050, one in six people in the world will be over age 65 (16%), leading to increased health care spending.⁴

> DEFENSIVE GROWTH CHARACTERISTICS



Health care has held up better in down equity markets, with the MSCI World Health Care IndexSM averaging 51% downside capture of MSCI World IndexSM returns.⁵

Sources: ¹FDA, as of January 2021. ²Census, World Population, as of July 2020. ³OECD, as of November 2019. ⁴United Nations, un.org as of December 2019. ⁵Janus Henderson Investors, FactSet, as of December 31, 2020. 51% represents the MSCI World Health Care Index average downside capture of the MSCI World Index returns over four distinct time periods 4/2000-9/2002, 11/2007-2/2009, 5/2011-9/2011 and 2/2020-3/2020 with downside captures averaging 31%, 64%, 49% and 59%, respectively.

The Case for Active Management: "90/90 Rule"

The two primary concerns when investing in therapeutics are the clinical and commercial risks. At Janus Henderson, we call this the "90/90 rule."



90% OF DRUGS THAT ENTER HUMAN CLINICAL TRIALS NEVER MAKE IT TO THE MARKET.

90% OF THE TIME CONSENSUS ESTIMATES FOR NEW DRUG LAUNCHES ARE WRONG, IN OUR EXPERIENCE.

Accelerating Innovation is Addressing Unmet Medical Needs

Opportunities that exist in today's day and age



CANCER

Moving from indiscriminate chemotherapies and radiation to more targeted immuno-oncology treatments that leverage, rather than attack, the body's immune system.



DIABETES

New medical devices harmonize the use of continuous glucose monitoring and glucose pumps to provide revolutionary ways for diabetics to manage their disease.



GENETIC DISEASE

New advances in gene therapy offer the promise of treating 7,000+ genetic diseases, 95% of which currently have no available treatment.⁶



ROBOTIC SURGERY

Robotic surgery can improve accuracy beyond the human hand and offers patients the promise of better outcomes with less pain and faster recoveries.



COVID-19

Prior to 2020, the average vaccine took 10 years to bring to market. In 2020, with new technologies, two vaccines reached the market in only **10 months**. These vaccines were **95% effective**.

Portfolio Management



Andy Acker, CFA

- Portfolio Manager since 2007
- Industry since 1996

Overview

Benchmark:

MSCI World Health Care IndexSM

AUM:

\$14.9 B (as of 30 Jun 21)

Morningstar Category:

Health

Typical Holdings Range:

80 – 90

Characteristics

	Rep. Account	Benchmark
Number of Holdings	96	154
Weighted Average Market Cap	\$98.4 B	\$149.6 B
Median Market Cap	\$9.1 B	\$23.9 B
Active Share	60.91%	–

Top Holdings (%)

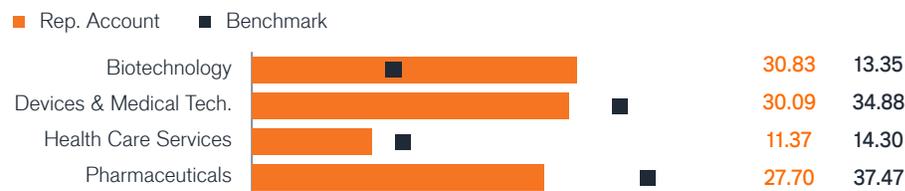
	Rep. Account
AstraZeneca PLC (ADR)	4.74
UnitedHealth Group Inc	4.27
Roche Holding AG (ADR)	2.74
Merck & Co Inc	2.66
Thermo Fisher Scientific Inc	2.65

3 Year Reward and Risk

Statistics

	Composite	Benchmark
Alpha	-2.03	–
Beta	1.07	1.00
Standard Deviation	17.89	15.38
Sharpe Ratio	0.55	0.75

Sector Allocation (%)



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.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Index represents the MSCI World Health Care IndexSM.

There is no assurance the stated objectives will be met.

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 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 and Janus Henderson Investors (Australia) Institutional Funds Management Limited. 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.

GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

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. **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.

Discounted Cash Flow (DCF) analysis is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analysis uses future free cash flow projections and discounts them (most often using the weighted average cost of capital) to arrive at a present value, which is used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one. **Free Cash Flow (FCF)** represents the amount of cash generated by a business, after accounting for reinvestment in non-current capital assets and net changes in debt issued by the company. **Return On Invested Capital (ROIC)** is a measure of how effectively a company used the money invested in its operations.

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Janus Henderson provides investment advisory services in the U.S. through Janus Capital Management LLC, together with its participating affiliates.