

INSTITUTIONAL COMPOSITES (%)

UNCOMMON VALUESM

U.S. Equity (Inception Date)	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception
US Small Cap Value (7/1/88)							
Gross of Fees	1.40	18.70	2.41	9.46	9.78	11.08	12.80
Net of Fees	1.17	17.91	1.50	8.49	8.81	10.10	11.54
Russell 2000® Value Index	-0.57	12.82	-8.24	6.54	7.17	10.06	10.12
US Mid Cap Value (10/1/98)							
Gross of Fees	3.26	23.73	5.57	9.61	8.44	10.27	12.64
Net of Fees	3.07	23.06	4.78	8.79	7.64	9.46	11.66
Russell Midcap® Value Index	1.22	19.47	1.60	7.82	7.55	12.29	9.93
US Large Cap Value (10/1/06)							
Gross of Fees	1.91	20.10	5.45	10.03	7.89	10.73	7.55
Net of Fees	1.77	19.62	4.88	9.43	7.31	10.13	6.95
Russell 1000® Value Index	1.36	17.81	4.00	9.43	7.79	11.46	6.67
US All Cap Value (1/1/10)							
Gross of Fees	1.93	19.79	4.74	10.66	8.86	—	10.22
Net of Fees	1.69	18.96	3.76	9.65	7.94	—	9.34
Russell 3000® Value Index	1.23	17.47	3.10	9.24	7.76	—	11.21
US Small-Mid Cap Value (11/1/17)							
Gross of Fees	2.89	24.14	6.42	—	—	—	7.20
Net of Fees	2.67	23.37	5.52	—	—	—	6.30
Russell 2500™ Value Index	0.13	15.41	-4.35	—	—	—	2.52
Global & International Equity (Inception Date)							
Global Value (6/1/01)							
Gross of Fees	-0.17	11.42	2.57	8.07	5.37	8.70	7.45
Net of Fees	-0.32	10.93	1.96	7.43	4.75	8.05	6.53
MSCI World Index SM	0.66	18.15	2.42	10.82	7.79	9.62	6.28
MSCI All Country World Index SM	0.10	16.71	1.95	10.30	7.23	8.93	6.31
International Value (5/1/13)							
Gross of Fees	-1.23	8.45	-3.09	4.71	2.91	—	4.51
Net of Fees	-1.38	7.97	-3.67	4.09	2.30	—	3.89
MSCI EAFE® Index	-1.00	13.35	-0.82	7.01	3.77	—	4.52
MSCI All Country World Index ex USA SM	-1.70	12.06	-0.72	6.85	3.39	—	3.98

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. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes (if any and unless otherwise noted), and reflect the reinvestment of dividends and other earnings.

Performance Summary – Institutional Composites (%) (as of 9/30/19)



The gross performance results presented do not reflect the deduction of investment advisory fees and returns will be reduced by such advisory fees and other contractual expenses as described in the individual contract and Form ADV Part 2A.

Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of model investment advisory fees based on the maximum fee rate in effect for the respective time period, adjusted for performance-based fees where applicable. Actual advisory fees may vary among clients invested in the strategy shown and may be higher or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract as discussed 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.

Perkins Small Cap Value Composite, benchmarked to the Russell 2000® Value Index, includes portfolios that seek to identify quality small-sized companies trading at discounted prices with favorable risk/reward potential. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. Prior to 2003, the composite was known as the Berger Small Cap Value Equity Composite. Prior to 2003, the composite included both institutional accounts and mutual funds. In 2003 and 2004 the composite included only separately managed institutional accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in June 1998.

Perkins Mid Cap Value Composite, benchmarked to the Russell Midcap® Value Index, includes portfolios that are broadly diversified and seek to identify quality mid-sized companies trading at discounted prices with favorable risk/reward potential. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Value Index. Prior to 2003, the composite was known as the Berger Mid Cap Value Equity Composite. Prior to 2003 the composite included both institutional accounts and mutual funds. In 2003 and 2004 the composite include only separately managed institutional accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in December 1998.

Perkins Large Cap Value 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 \$10 billion. A typical portfolio will contain 40 to 60 securities. Prior to 2017, portfolios held between 60 and 140 securities. The composite was created in July 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. Prior to January 1, 2009, the composite included separately managed institutional accounts and sub-advised pooled funds. In December 2009 Janus Capital Group acquired the Large Cap Value (LCV) strategy of PWMCO, LLC. Accounts included in the PWMCO LLC LCV strategy are managed in a substantially similar fashion to the Perkins Large Cap Value Composite; as such Composite performance has been restated back to October 1, 2006, the inception of the PWMCO LLC LCV strategy.

Perkins All Cap Value Composite, benchmarked to the Russell 3000® Value Index, includes portfolios that are broadly diversified and seek to identify quality US companies trading at discounted prices with favorable risk/reward potential. A typical portfolio will contain 60 to 90 securities and will invest no less than 10% of assets in each market cap category (small, mid and large) and no more than 50% in small cap stocks. The composite was created in January 2010.

Perkins Small-Mid Cap Value Composite, benchmarked to the Russell 2500™ Value Index, includes portfolios that seek to identify quality small and mid-sized companies trading at discounted prices with favorable risk/reward potential. Companies will be primarily US-based and at least 80% of assets will be in companies whose market capitalization, at time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2500 Value Index. The composite was created in November 2017.

Perkins Global Value Composite, benchmarked to the MSCI World IndexSM and secondarily to the MSCI All Country World IndexSM, includes portfolios that seek to invest in attractively valued companies of any size throughout the world that are trading at discounted prices with favorable risk-reward potential. A typical portfolio will be invested in 60 to 90 companies across all regions of the world, including the United States. Previously, portfolios were invested in a substantially similar style in 25 to 45 securities. In July 2010 the portfolio manager became an employee of Perkins Investment Management. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Perkins International Value Composite, benchmarked to the MSCI EAFE® Index and secondarily to the MSCI All Country World ex USA IndexSM, includes portfolios that seek to invest in attractively valued companies of any size located outside the United States, including emerging markets. Portfolios seek companies that are trading at discounted prices with favorable risk-reward potential. A typical portfolio will be invested in 60 to 90 companies across all regions of the world. The composite was created in May 2013.

For Perkins Global Value Composite: Prior to 2008, net returns shown are net of all fees and expenses.

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: AlphaGen Capital Limited, Gartmore Investment Limited, 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) Funds Management Limited, 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 call 866.922.0355 or visit perkinsinvestmentmanagement.com to contact a Perkins institutional team representative.

Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

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