

Absolute Return Income Plus GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	7.67%	6.99%	5.26%	1.98%	0.67%	n.m.	≤ 5	87.6	325,981.4
2022	-0.82%	-1.45%	1.50%	1.84%	0.31%	n.m.	≤ 5	91.7	278,142.1
2021	0.35%	-0.29%	0.05%	< 3 Years	0.29%	n.m.	≤ 5	106.6	381,187.7
2020	4.25%	3.59%	0.58%	< 3 Years	0.24%	n.m.	≤ 5	141.2	343,170.6
2019*	3.85%	3.35%	1.65%	n.m.	n.m.	n.m.	≤ 5	153.3	320,252.4

* Represents data from 4/1/2019 through 12/31/2016

n.m. = Not Meaningful

Primary Benchmark: FTSE 3-Month US Treasury Bill

Inception Date: April 1, 2019

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Absolute Return Income Plus Composite has had a performance examination for the periods January 1, 2022 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Absolute Return Income Plus Composite, benchmarked to the FTSE 3-Month US Treasury Bill Index, includes portfolios that seek to provide long-term positive returns and to preserve capital through various market environments by managing portfolio duration, credit risk, and volatility. The portfolios have the flexibility to invest across all fixed-income asset classes and will normally maintain a weighted-average effective duration between -2 and +4 years. Portfolios may utilize derivative instruments for various investment and hedging purposes and may invest in high yield/high risk bonds up to 25% and in emerging market debt up to 25%. The composite was created in April 2019.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.40% on the first \$100 million; 0.30% above \$100 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Absolute Return Income - USD

GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	6.24%	5.77%	5.26%	1.29%	0.67%	n.m.	≤ 5	111.6	325,981.4
2022	-0.08%	-0.53%	1.50%	2.05%	0.31%	n.m.	≤ 5	107.6	278,142.1
2021	0.08%	-0.37%	0.05%	2.00%	0.29%	n.m.	≤ 5	171.3	381,187.7
2020	3.01%	2.55%	0.58%	1.93%	0.24%	n.m.	≤ 5	243.6	343,170.6
2019	5.03%	4.62%	2.25%	0.68%	0.19%	n.m.	≤ 5	229.0	320,252.4
2018	1.92%	1.51%	1.86%	< 3 Years	< 3 Years	n.m.	≤ 5	338.1	284,547.9
2017	2.93%	2.52%	0.84%	< 3 Years	< 3 Years	n.m.	≤ 5	260.8	158,296.8
2016*	0.70%	0.50%	0.15%	n.m.	n.m.	n.m.	≤ 5	87.3	138,175.7

* Represents data from 7/1/2016 through 12/31/2016

n.m. = Not Meaningful

Primary Benchmark: FTSE 3-Month US Treasury Bill

Inception Date: July 1, 2016

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Absolute Return Income-USD Composite has had a performance examination for the periods July 1, 2016 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Absolute Return Income – USD Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios seek to provide long term positive returns across economic cycles. The portfolios will normally maintain a weighted-average effective duration between -2 and +2 years. Portfolios may invest in government and non-government bonds, notes, corporate securities, mortgage-backed and asset-backed securities, convertible securities and enhanced cash instruments. Portfolios may also utilize derivative instruments for various investment and hedging purposes and may invest in high yield/high risk bonds up to 15% and in emerging market debt up to 15%. The composite was created in July 2016.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.40% on the first \$100 million; 0.30% above \$100 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Adaptive Capital Preservation GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	8.39%	8.13%	4.90%	2.63%	0.63%	n.m.	≤ 5	219.7	325,981.4
2022	-1.32%	-1.57%	1.36%	2.66%	0.29%	n.m.	≤ 5	203.2	278,142.1
2021	3.08%	2.82%	0.04%	2.26%	0.28%	n.m.	≤ 5	207.4	381,187.7
2020	6.45%	6.18%	0.42%	2.58%	0.24%	n.m.	≤ 5	130.9	343,170.6
2019	5.78%	5.52%	2.07%	1.89%	0.18%	n.m.	≤ 5	2.2	320,252.4
2018	0.02%	-0.23%	1.71%	1.93%	0.19%	n.m.	≤ 5	2.1	284,547.9
2017	5.48%	5.21%	0.75%	< 3 Years	< 3 Years	n.m.	≤ 5	2.1	158,296.8
2016	2.39%	2.14%	0.20%	< 3 Years	< 3 Years	n.m.	≤ 5	2.0	138,175.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg U.S. Treasury Bellwethers (1 M)

Inception Date: January 1, 2016

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Adaptive Capital Preservation Composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Adaptive Capital Preservation Composite includes portfolios that seek absolute total return by dynamically allocating exposure to US large cap equity with the goal of actively managing the realized annual drawdown to be no greater than 5%. Portfolios invest primarily in US common stock and preferred stock but may invest up to 100% of assets in cash or fixed income securities depending on market conditions. Portfolios may invest up to 10% in non-US securities and may utilize exchange-traded funds ("ETFs") and derivatives to gain the desired exposures. The composite was created in January 2016.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.25% on the first \$100 million; 0.22% on the next \$100 million; 0.20% above \$200 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Adaptive Risk Managed Growth GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	21.12%	20.47%	17.67%	16.44%	12.69%	n.m.	≤ 5	1.4	325,981.4
2022	-20.68%	-21.13%	-15.79%	< 3 Years	< 3 Years	n.m.	≤ 5	1.2	278,142.1
2021	25.43%	24.75%	15.86%	< 3 Years	< 3 Years	n.m.	≤ 5	1.9	381,187.7
2020*	24.51%	24.18%	13.61%	n.m.	n.m.	n.m.	≤ 5	1.5	343,170.6

* Represents data from 7/1/2020 through 12/31/2020

n.m. = Not Meaningful

Primary Benchmark: 60% S&P 500/40% Bloomberg U.S. Aggregate Bond Index

Inception Date: July 1, 2020

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Adaptive Risk Managed Growth Composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Adaptive Risk Managed Growth Composite includes portfolios that seek total return by dynamically allocating exposure to US equities with the goal of actively managing the realized annual drawdown to be no greater than 25%. Portfolios invest primarily in common stock and preferred stock but may invest up to 100% of assets in cash or fixed income securities depending on market conditions. Portfolios may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. The composite was created in July 2020.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

The 60% ACWI Net / 40% Barclays Global Aggregate Bond Index is a blend of 60% of the S&P 500® Index and 40% of the Barclays U.S. Aggregate Bond Index. The benchmark is rebalanced monthly.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.40% above \$200 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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All-Cap Emerging Market Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	8.69%	7.51%	10.27%	17.29%	17.38%	n.m.	≤ 5	276.9	325,981.4
2022	-25.88%	-27.21%	-19.74%	22.55%	20.55%	n.m.	≤ 5	239.6	278,142.1
2021	-0.22%	-1.98%	-2.22%	< 3 Years	18.61%	n.m.	≤ 5	337.2	381,187.7
2020	24.04%	21.88%	18.69%	< 3 Years	19.90%	n.m.	≤ 5	333.3	343,170.6
2019*	13.03%	12.55%	11.92%	n.m.	n.m.	n.m.	≤ 5	294.8	320,252.4

* Represents data from 10/1/2019 through 12/31/2019

n.m. = Not Meaningful

Primary Benchmark: MSCI Emerging Markets Gross Index

Inception Date: October 1, 2019

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All-Cap Emerging Market Equity Composite has had a performance examination for the periods January 1, 2021 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

All-Cap Emerging Market Equity Composite includes portfolios that seek to achieve strong risk-adjusted returns through market cycles by investing in equity securities of companies exposed to emerging market countries. The investment process combines a bottom-up, fundamental research approach with top-down macro analysis that looks to create an all-cap portfolio of best ideas. Portfolios generally contain 50 to 80 securities. The composite was created in October 2019.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.90% on the first \$100 million; 0.85% on the next \$100 million; 0.80% on the next \$100 million; 0.75% on the next \$200 million; 0.70% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Asia Pacific ex Japan Equity GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	7.02%	5.96%	7.69%	18.22%	18.48%	n.m.	≤ 5	166.1	325,981.4
2022	-22.22%	-23.00%	-17.19%	21.32%	21.02%	n.m.	≤ 5	174.7	278,142.1
2021	-8.96%	-9.87%	-2.65%	18.27%	17.66%	n.m.	≤ 5	264.9	381,187.7
2020	28.84%	27.58%	22.75%	19.67%	18.87%	n.m.	≤ 5	320.8	343,170.6
2019	23.48%	22.42%	19.48%	14.89%	13.56%	n.m.	≤ 5	441.7	320,252.4
2018	-13.75%	-14.51%	-13.68%	15.45%	14.10%	n.m.	≤ 5	294.4	284,547.9
2017	41.79%	40.58%	37.32%	13.95%	14.47%	n.m.	≤ 5	333.7	143,455.4
2016	6.24%	5.32%	7.06%	13.99%	15.03%	n.m.	≤ 5	217.0	114,052.1
2015	-7.42%	-8.24%	-9.12%	12.61%	13.63%	n.m.	≤ 5	245.8	125,139.5
2014	2.45%	1.50%	3.08%	14.60%	14.16%	n.m.	≤ 5	292.4	106,262.0

n.m. = Not Meaningful

Primary Benchmark: MSCI AC Asia Pacific Free Ex Japan (Gross)

Inception Date: January 1, 1997

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Asia Pacific ex Japan Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Asia Pacific ex Japan Equity Composite includes portfolios that seek to achieve a total return in excess of the benchmark through investment primarily in Asia Pacific (ex-Japan) equities including emerging markets according to a specialist (bottom up) investment strategy. A typical portfolio holds at least two thirds across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The composite was created in March 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.55% on the next \$100 million; 0.52% on the next \$100 million; 0.50% on the next \$200 million; 0.45% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Balanced GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	16.11%	15.48%	16.62%	12.58%	12.12%	0.17%	6	42,221.3	325,981.4
2022	-15.99%	-16.46%	-15.52%	14.17%	13.15%	0.05%	6	39,243.4	278,142.1
2021	17.89%	17.25%	14.32%	10.88%	9.80%	0.26%	7	52,341.1	381,187.7
2020	15.07%	14.44%	14.20%	11.38%	10.51%	0.15%	7	41,784.8	343,170.6
2019	23.28%	22.61%	21.03%	7.13%	6.58%	0.29%	8	33,389.8	320,252.4
2018	1.29%	0.74%	-2.12%	7.07%	5.94%	0.12%	7	23,795.0	284,547.9
2017	19.22%	18.58%	13.29%	6.69%	5.44%	0.30%	7	20,673.2	158,296.8
2016	5.26%	4.74%	7.84%	6.95%	5.91%	0.06%	7	18,054.1	138,175.7
2015	1.30%	0.79%	1.25%	6.64%	5.97%	0.05%	7	18,211.4	132,397.1
2014	9.26%	8.72%	10.23%	6.22%	5.14%	n.m.	6	15,829.0	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Balanced Index (55% S&P 500/45% Bloomberg U.S. Aggregate Bond Index)

Inception Date: January 1, 1988

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Balanced Composite has had a performance examination for the periods January 1, 1988 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Balanced Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Balanced portfolios generally have between 40% – 60% invested in equity securities selected for their growth potential. The remainder of the portfolio is invested in income-producing securities. A typical portfolio will contain 60-80 equity and 300-600 income-generating securities. The composite was created in January 1995.

The Balanced Index is a blend of 55% of the S&P 500® Index and 45% of the Barclays U.S. Aggregate Bond Index. Prior to July 1, 2009 the index blend was 55% S&P 500 and 45% Barclays US Government/Credit Indices. The Barclays U.S. Aggregate Bond Index is more representative of the fixed income portion of the Balanced strategy. The benchmark is rebalanced monthly.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.45% on the next \$100 million; 0.40% on amounts above \$200 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Biotechnology Innovation GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	3Yr Ex post Std Dev Composite Gross	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	52.22%	40.59%	23.39%	n.m.	≤ 5	989.3	325,981.4
2022	23.91%	17.60%	28.93%	n.m.	≤ 5	653.3	278,142.1
2021	33.23%	23.31%	< 3 Years	n.m.	≤ 5	378.5	381,187.7
2020	167.74%	146.82%	< 3 Years	n.m.	≤ 5	226.4	343,170.6

n.m. = Not Meaningful

Inception Date: January 1, 2020

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Biotechnology Innovation Composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Biotechnology Innovation Composite includes portfolios that aim to generate absolute returns across market cycles through biotechnology-related investments worldwide. Through a combination of long investment positions and short selling, portfolios invest in the equity of both public and private biotechnology companies, utilizing a long-term, research-intensive approach. Long equity exposure typically ranges from 80% to 110% of net assets, and short exposure typically ranges from 20% to 30%. The composite was created in January 2020.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

The Composite has no official benchmark. Composite portfolios seek to provide positive absolute returns across market cycles through a combination of long investment positions and short selling of both public and private biotechnology companies.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite over the preceding 36 months.

Accounts in the composite may have a performance fee in addition to a management fee. Actual advisory fees can vary among clients invested in this strategy. The net returns shown are net of actual fees of a representative investor subject to the standard fee schedule: 1.50% on all assets, and performance fees, subject to loss carry-forward, of 20% of net profits. The current standard fee schedule for accounts is the Janus Henderson Biotechnology Innovation Fund is a 1.50% management fee and a 20% performance fee that is subject to outperformance of the high watermark, with crystallization occurring annually at financial year end (31st December).

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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China Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	-15.14%	-15.96%	-11.69%	28.32%	27.93%	n.m.	≤ 5	354.5	325,981.4
2022	-25.20%	-26.52%	-19.16%	28.27%	27.24%	n.m.	≤ 5	477.6	278,142.1
2021	-17.58%	-19.02%	-19.16%	20.57%	19.19%	n.m.	≤ 5	919.3	381,187.7
2020	30.44%	28.25%	25.13%	22.86%	20.02%	n.m.	≤ 5	1,345.1	343,170.6
2019	29.75%	27.57%	20.71%	20.22%	18.09%	n.m.	≤ 5	1,678.1	320,252.4
2018	-21.31%	-22.68%	-16.25%	19.90%	17.76%	n.m.	≤ 5	1,505.9	284,547.9
2017	55.82%	53.22%	49.35%	18.90%	18.99%	n.m.	≤ 5	1,832.0	143,455.4
2016	4.84%	3.07%	1.52%	19.02%	19.60%	n.m.	≤ 5	706.5	114,052.1
2015	-1.07%	-2.75%	-5.58%	16.92%	17.80%	n.m.	≤ 5	803.3	125,139.5
2014	8.05%	6.22%	7.27%	14.86%	15.91%	n.m.	≤ 5	954.3	106,262.0

n.m. = Not Meaningful

Primary Benchmark: MSCI Zhong Hua

Inception Date: January 1, 1999

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The China Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The China Equity Composite includes portfolios that seek long-term growth of capital by investing primarily in companies in the Hong Kong and China markets. Portfolios may also invest in any similar listed securities issued by companies incorporated in Hong Kong or China. Portfolios may utilize ADRs and derivatives to gain desired exposures. The composite was created in March 2004.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.90% on the first \$100 million; 0.85% on the next \$100 million; 0.80% on the next \$100 million; 0.75% on the next \$200 million; 0.70% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Core Plus Bond GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	6.17%	5.72%	5.53%	7.39%	7.24%	0.19%	7	4,947.8	325,981.4
2022	-13.18%	-13.55%	-13.01%	6.59%	5.85%	0.31%	7	4,795.2	278,142.1
2021	-0.32%	-0.74%	-1.54%	4.44%	3.40%	0.07%	9	7,054.9	381,187.7
2020	11.25%	10.79%	7.51%	4.33%	3.40%	0.24%	9	7,488.9	343,170.6
2019	10.33%	9.94%	8.72%	2.66%	2.91%	0.23%	13	12,804.0	320,252.4
2018	-0.59%	-0.93%	0.01%	2.48%	2.88%	0.17%	13	14,554.5	284,547.9
2017	4.19%	3.83%	3.54%	2.57%	2.81%	0.09%	14	17,291.8	158,296.8
2016	3.06%	2.76%	2.65%	2.83%	3.02%	0.11%	18	19,463.3	138,175.7
2015	0.77%	0.46%	0.55%	2.73%	2.92%	0.10%	22	16,335.8	132,397.1
2014	5.44%	5.12%	5.96%	2.64%	2.66%	0.07%	12	12,453.6	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg US Aggregate Bond

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Plus Bond Composite has had a performance examination for the periods January 1, 2008 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Core Plus Bond Composite includes all fully discretionary accounts (excluding wrap accounts) invested in this strategy. Core Plus Bond portfolios pursue maximum total return by investing in various income-producing securities. The portfolios will, under normal market conditions, maintain an average-weighted effective maturity of five to ten years and may invest in high yield/high risk bonds up to 35%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in January 2003.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.30% on the first \$100 million; 0.25% on the next \$200 million; 0.20% on the next \$200 million; 0.18% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Emerging Markets Debt Hard Currency GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	12.05%	11.63%	11.09%	< 3 Years	< 3 Years	n.m.	≤ 5	563.7	325,981.4
2022*	2.16%	2.11%	1.23%	< 3 Years	< 3 Years	n.m.	≤ 5	386.4	278,142.1

* Represents data from 9/1/2022 through 12/31/2022

n.m. = Not Meaningful

Primary Benchmark: JPM EMBI Global Diversified Bond Index

Inception Date: September 1, 2022

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Debt Hard Currency Composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Emerging Markets Debt Hard Currency Composite includes portfolios that seek to provide a total return in excess of the benchmark. Portfolios will typically invest at least 70% of its net assets in emerging market bonds and other fixed and floating rate securities denominated in hard currency. The portfolios may invest up to 10% in distressed debt securities, i.e. securities that are rated at CCC-/Caa3 or below, and up to 10% in non-rated debt. Portfolios may utilize derivative instruments for investment and hedging purposes. The composite was created in September 2022.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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European Corporate Bond GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (€MM)	Total Firm Assets (€MM)
2023	9.05%	8.35%	8.19%	6.28%	6.47%	n.m.	≤ 5	1,668.0	295,104.2
2022	-15.13%	-16.12%	-14.17%	7.41%	7.51%	n.m.	≤ 5	1,914.7	260,615.1
2021	-0.30%	-1.45%	-1.08%	5.34%	5.26%	n.m.	≤ 5	2,069.0	335,201.5
2020	5.06%	3.85%	2.73%	5.25%	5.17%	n.m.	≤ 5	2,295.4	280,471.2
2019	7.61%	6.37%	6.29%	2.10%	2.21%	n.m.	≤ 5	1,917.4	285,303.3
2018	-0.31%	-1.46%	-1.29%	2.36%	2.18%	n.m.	≤ 5	1,566.7	248,916.8
2017	3.98%	2.78%	2.38%	3.35%	2.87%	n.m.	≤ 5	2,003.9	119,466.8
2016	5.37%	4.16%	4.72%	3.34%	2.80%	n.m.	≤ 5	2,542.0	108,131.7
2015	-0.56%	-1.71%	-0.66%	3.58%	3.00%	n.m.	≤ 5	3,199.6	115,198.4
2014	8.94%	7.67%	8.24%	3.48%	2.96%	n.m.	≤ 5	2,888.1	87,816.0

n.m. = Not Meaningful

Primary Benchmark: Iboxx European Corporates Index

Inception Date: January 1, 2010

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The European Corporate Bond Composite has had a performance examination for the periods January 1, 2020 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

European Corporate Bond Composite includes portfolios that seek to provide a total return in excess of that generated by the benchmark. portfolios invest primarily in Euro denominated investment grade corporate bonds and other fixed and floating rate securities. Portfolios may invest up to 20% of net assets in contingent convertible bonds and may make use of a variety of instruments / strategies including, but not limited to, forward rate notes, forward foreign exchange contracts, interest rate futures, bond futures and OTC swaps. The composite was created in March 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in Euros.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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.

European High Yield GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	11.68%	10.85%	12.04%	7.54%	7.85%	n.m.	≤ 5	313.6	295,104.2
2022	-13.39%	-14.41%	-11.70%	11.71%	11.58%	n.m.	≤ 5	496.1	260,615.1
2021	3.24%	2.05%	3.31%	9.81%	9.40%	n.m.	≤ 5	806.5	335,201.5
2020	3.64%	2.45%	2.69%	9.94%	9.62%	n.m.	≤ 5	661.1	280,471.2
2019	12.93%	11.64%	10.76%	3.11%	3.38%	n.m.	≤ 5	489.6	285,303.3
2018	-1.12%	-2.27%	-3.44%	4.24%	4.06%	n.m.	≤ 5	238.6	248,916.8
2017	6.34%	5.11%	6.10%	4.73%	4.70%	n.m.	≤ 5	250.4	119,466.8
2016	10.73%	9.46%	9.96%	5.05%	4.79%	n.m.	≤ 5	211.6	108,131.7
2015	5.96%	4.74%	1.26%	4.55%	4.34%	n.m.	≤ 5	187.9	115,198.4
2014	4.86%	3.62%	5.04%	< 3 Years	< 3 Years	n.m.	≤ 5	96.0	87,816.0

n.m. = Not Meaningful

Primary Benchmark: ICE BofA European Currency Non-Financial High Yield 2% Constrained Index TR (EUR Hedged)

Inception Date: December 1, 2012

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The European High Yield Composite has had a performance examination for the periods January 1, 2020 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

European High Yield Composite includes portfolios that seek to provide a high overall yield and potential for capital growth. Portfolios will typically invest at least 70% of net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. Portfolios may invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies, and up to 20% of net assets in contingent convertible bonds. Portfolios may make use of one or a combination of instruments / strategies in order to achieve the objective including, but not limited to, asset and mortgage-backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts. The composite was created in March 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in Euros.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.45% on the next \$100 million; 0.40% on the next \$100 million; 0.35% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Adaptive Multi-Asset Allocation GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	17.55%	16.69%	15.43%	10.44%	12.85%	n.m.	≤ 5	15.6	325,981.4
2022	-7.21%	-7.91%	-17.33%	14.00%	14.24%	n.m.	≤ 5	12.0	278,142.1
2021	11.93%	11.11%	8.78%	12.28%	11.11%	n.m.	≤ 5	17.2	381,187.7
2020	18.31%	17.44%	14.05%	12.71%	11.83%	n.m.	≤ 5	14.3	343,170.6
2019	18.48%	17.61%	18.55%	6.26%	7.15%	n.m.	≤ 5	12.0	320,252.4
2018	-5.43%	-6.14%	-6.00%	< 3 Years	< 3 Years	n.m.	≤ 5	10.3	284,547.9
2017	5.80%	5.01%	17.09%	< 3 Years	< 3 Years	n.m.	≤ 5	10.9	158,296.8
2016*	3.88%	3.37%	1.61%	n.m.	n.m.	n.m.	≤ 5	17.8	138,175.7

* Represents data from 5/1/2016 through 12/31/2016

n.m. = Not Meaningful

Primary Benchmark: 60% ACWI Net / 40% Barclays Global Aggregate Bond Index

Inception Date: May 1, 2016

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Adaptive Multi-Asset Allocation Composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Adaptive Multi-Asset Allocation Composite includes portfolios that seek absolute total return by dynamically allocating exposure to multiple asset categories based on their expected sensitivity to economic conditions. These categories include assets such as global equities, global credit, commodities and nominal as well as inflation-linked sovereign bonds. Portfolios employ a proprietary "tail managed" strategy, consisting of two complimentary processes: a "top-down" macro analysis and a "bottom-up" risk/reward analysis, to adapt asset category allocations and the underlying security exposures. Portfolios target a volatility range of 6% to 8% per year and use a variety of investment vehicles including, but not limited to, individual stocks and bonds, exchange-traded funds ("ETFs") and derivatives and may invest in emerging markets up to 30% and high-yield bonds up to 20%. Portfolios may also hold significant levels of cash in periods of expected extreme market volatility. The composite was created in May 2016.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

The 60% ACWI Net / 40% Barclays Global Aggregate Bond Index is a blend of 60% of the S&P 500® Index and 40% of the Barclays U.S. Aggregate Bond Index. The benchmark is rebalanced monthly.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.75% on the first \$100 million; 0.70% on the next \$100 million; 0.60% above \$200 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Alpha Equity GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	18.24%	17.50%	22.81%	17.38%	16.50%	n.m.	≤ 5	3,596.7	325,981.4
2022	-9.22%	-9.80%	-17.96%	22.37%	20.14%	n.m.	≤ 5	2,229.3	278,142.1
2021	17.10%	16.36%	19.04%	20.40%	17.07%	n.m.	≤ 5	2,579.1	381,187.7
2020	17.06%	16.32%	16.82%	21.05%	18.38%	n.m.	≤ 5	2,342.8	343,170.6
2019	28.49%	27.68%	27.30%	13.05%	11.37%	n.m.	≤ 5	2,231.7	320,252.4
2018	-9.02%	-9.61%	-8.93%	12.43%	10.63%	n.m.	≤ 5	1,875.7	284,547.9
2017	32.26%	31.44%	24.63%	12.17%	10.51%	n.m.	≤ 5	2,248.8	158,296.8
2016	4.26%	3.64%	8.49%	12.35%	11.23%	n.m.	≤ 5	1,815.1	138,175.7
2015	-3.71%	-4.28%	-1.84%	12.02%	10.94%	n.m.	≤ 5	1,956.4	132,397.1
2014	7.91%	7.27%	4.70%	< 3 Years	10.63%	n.m.	≤ 5	2,235.5	130,144.7

n.m. = Not Meaningful

Primary Benchmark: MSCI AC World Gross

Inception Date: September 1, 2012

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Alpha Equity Composite has had a performance examination for the periods January 1, 2013 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Alpha Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Alpha Equity portfolios invest primarily in a core group of 40-70 domestic and foreign common stocks based on a fundamental bottom up approach and seek to generate alpha mainly from stock selection. Portfolios may invest in companies of any size located anywhere in the world, and may invest up to 30% in emerging market countries. Portfolios may invest in derivatives, primarily for the purpose of hedging certain risks but are not a significant component of the strategy. The composite was created in September 2012.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Equity - Property Equity

GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Custom Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	9.10%	7.92%	9.67%	19.64%	19.71%	n.m.	≤ 5	1,367.9	325,981.4
2022	-25.55%	-27.00%	-25.09%	22.01%	23.18%	n.m.	≤ 5	1,376.1	278,142.1
2021	27.04%	24.67%	26.09%	18.21%	20.03%	n.m.	≤ 5	2,136.8	381,187.7
2020	1.05%	-0.88%	-9.04%	17.95%	19.74%	n.m.	≤ 5	1,121.1	343,170.6
2019	32.63%	30.16%	21.92%	9.67%	9.89%	n.m.	≤ 5	968.2	320,252.4
2018	-2.51%	-4.38%	-5.64%	10.95%	10.98%	n.m.	≤ 5	335.5	284,547.9
2017	15.02%	12.85%	10.36%	11.33%	11.05%	n.m.	≤ 5	346.8	143,455.4
2016	3.94%	2.05%	4.06%	12.29%	12.39%	n.m.	≤ 5	406.4	114,052.1
2015	1.77%	-0.06%	-0.79%	11.98%	12.46%	n.m.	≤ 5	451.7	125,139.5
2014	13.47%	11.40%	15.02%	12.42%	12.67%	n.m.	≤ 5	929.0	106,262.0

n.m. = Not Meaningful

Primary Benchmark: FTSE EPRA/NAREIT Developed Index (NR)

Inception Date: November 1, 1997

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Equity – Property Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Equity – Property Equity Composite includes portfolios that seek long term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (REITs) (or equivalents) listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The composite was created in March 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$50 million; 0.55% on the next \$50 million; 0.50% on the next \$100 million; 0.45% on the next \$300 million; 0.40% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global High Yield GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	12.44%	11.62%	12.97%	7.96%	7.92%	n.m.	≤ 5	940.9	325,981.4
2022	-13.61%	-14.63%	-11.38%	11.88%	11.34%	n.m.	≤ 5	992.9	278,142.1
2021	1.59%	0.41%	3.04%	10.48%	9.58%	n.m.	≤ 5	1,657.2	381,187.7
2020	7.43%	6.18%	6.48%	10.51%	9.72%	n.m.	≤ 5	1,518.9	343,170.6
2019	19.35%	17.98%	14.54%	3.92%	3.71%	n.m.	≤ 5	544.4	320,252.4
2018	-1.09%	-2.25%	-1.90%	4.23%	4.32%	n.m.	≤ 5	170.2	284,547.9
2017	9.75%	8.48%	7.99%	5.06%	5.37%	n.m.	≤ 5	147.3	143,455.4
2016	15.77%	14.42%	16.21%	5.54%	5.76%	n.m.	≤ 5	104.8	114,052.1
2015	2.35%	1.15%	-2.03%	< 3 Years	< 3 Years	n.m.	≤ 5	92.2	125,139.5
2014	5.03%	3.78%	2.53%	< 3 Years	< 3 Years	n.m.	≤ 5	67.4	106,262.0

n.m. = Not Meaningful

Primary Benchmark: BofA Global High Yield Constrained (USD Hedged)

Inception Date: December 1, 2013

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global High Yield Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global High Yield Composite includes USD hedged portfolios that seek to provide a high overall yield and potential for capital growth. Portfolios will typically invest at least 80% of net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. Portfolios may invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies, and may invest up to 20% of net assets in contingent convertible bonds. Portfolios may also make use of one or a combination of the following instruments / strategies including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps, forward foreign exchange contracts and preferred stocks. The composite was created in March 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.45% on the next \$100 million; 0.40% on the next \$100 million; 0.35% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Investment Grade – USD Hedged GIPS Composite Report

Janus Henderson
INVESTORS

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composit e Assets (MM)	Total Firm Assets (MM)
2023	8.37%	7.89%	9.10%	7.78%	7.75%	n.m.	≤ 5	370.4	325,981.4
2022	-14.29%	-14.68%	-14.11%	8.19%	8.26%	n.m.	≤ 5	379.9	278,142.1
2021	-0.43%	-0.88%	-0.79%	< 3 Years	< 3 Years	n.m.	≤ 5	335.6	381,187.7
2020	13.36%	12.86%	8.26%	< 3 Years	< 3 Years	n.m.	≤ 5	368.5	343,170.6
2019*	8.84%	8.47%	7.53%	n.m.	n.m.	n.m.	≤ 5	43.1	320,252.4

* Represents data from 4/1/2019 through 12/31/2019

n.m. = Not Meaningful

Primary Benchmark: Bloomberg Global Agg - Corp (USD Hedged)

Inception Date: April 1, 2019

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Investment Grade – USD Hedged has had a performance examination for the periods January 1, 2022 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Global Investment Grade - USD Hedged Composite, benchmarked to the Bloomberg Global Aggregate Corporate - USD Hedged Index, includes portfolios that pursue maximum total return by investing primarily in debt securities of issuers located anywhere in the world. The portfolios will limit their investments in high yield/high risk bonds and convertible bonds to less than 25% and preferred securities to less than 10%. The portfolios will limit investments in all emerging markets to 20% and any one emerging market to 10%. Portfolios hedge non-USD exposure back to USD. The composite was created in April 2019.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Investment Grade GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composit e Assets (MM)	Total Firm Assets (MM)
2023	9.11%	8.73%	9.61%	9.38%	9.49%	n.m.	≤ 5	273.3	325,981.4
2022	-16.70%	-16.99%	-16.72%	9.73%	9.72%	n.m.	≤ 5	251.7	278,142.1
2021	-3.01%	-3.35%	-2.89%	7.21%	6.97%	n.m.	≤ 5	321.3	381,187.7
2020	15.06%	14.67%	10.37%	7.08%	6.89%	n.m.	≤ 5	362.1	343,170.6
2019	12.63%	12.24%	11.51%	3.57%	3.56%	n.m.	≤ 5	330.2	320,252.4
2018	-2.61%	-2.95%	-3.57%	4.30%	4.26%	n.m.	≤ 5	339.5	284,547.9
2017	9.62%	9.24%	9.09%	4.26%	4.09%	n.m.	≤ 5	358.3	158,296.8
2016	4.32%	3.95%	4.27%	4.46%	4.28%	n.m.	≤ 5	332.1	138,175.7
2015	-4.07%	-4.41%	-3.56%	3.93%	3.98%	n.m.	≤ 5	324.1	132,397.1
2014	3.71%	3.35%	3.13%	4.32%	4.45%	n.m.	≤ 5	383.6	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg Global Agg Corporate Index

Inception Date: December 1, 2010

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Investment Grade Composite has had a performance examination for the periods December 1, 2010 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Investment Grade Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios pursue maximum total return by investing primarily in debt securities of issuers located anywhere in the world. The portfolios will limit their investments in high yield/high risk bonds and convertible bonds to less than 25% and preferred securities to less than 10%. The portfolios will limit investments in all emerging markets to 20% and any one emerging market to 10%. The composite was created in December 2010.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Life Sciences GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	8.22%	7.37%	4.27%	15.21%	14.25%	n.m.	6	9,997.7	325,981.4
2022	-1.84%	-2.62%	-4.97%	17.31%	16.36%	n.m.	≤ 5	10,036.2	278,142.1
2021	7.09%	6.25%	20.34%	16.99%	14.24%	0.70%	7	13,535.3	381,187.7
2020	25.62%	24.64%	14.10%	18.21%	15.52%	1.79%	7	12,802.8	343,170.6
2019	29.58%	28.58%	23.90%	14.82%	11.80%	1.02%	7	9,757.2	320,252.4
2018	4.36%	3.69%	3.04%	16.40%	12.77%	0.94%	7	7,937.9	284,547.9
2017	23.57%	22.78%	20.42%	16.49%	11.88%	0.09%	6	6,455.2	158,296.8
2016	-11.58%	-12.16%	-6.32%	18.20%	12.41%	n.m.	6	5,583.0	138,175.7
2015	8.75%	8.06%	7.09%	15.48%	11.45%	n.m.	≤ 5	7,570.2	132,397.1
2014	35.76%	34.91%	18.71%	12.86%	9.60%	n.m.	≤ 5	4,871.8	130,144.7

n.m. = Not Meaningful

Primary Benchmark: MSCI World Health Care Gross

Inception Date: January 1, 1999

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Life Sciences Composite has had a performance examination for the periods January 1, 2009 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Life Sciences Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Life Sciences portfolios concentrate on finding growth companies located both inside and outside of the United States that the portfolio manager believes 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 70 to 100 equity securities. The composite was created in January 2003.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.60% on the next \$200 million; 0.55% on the next \$200 million; 0.50% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Multi-Sector Bond GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	5.31%	4.84%	5.72%	9.52%	8.77%	n.m.	≤ 5	2,830.8	325,981.4
2022	-17.00%	-17.38%	-16.25%	7.89%	7.48%	n.m.	≤ 5	1,491.9	278,142.1
2021	-4.11%	-4.54%	-4.71%	4.73%	4.45%	n.m.	≤ 5	1,869.1	381,187.7
2020	13.69%	13.18%	9.20%	4.76%	4.23%	n.m.	≤ 5	1,947.5	343,170.6
2019	6.40%	5.92%	6.84%	4.26%	3.58%	n.m.	≤ 5	1,708.3	320,252.4
2018	-1.63%	-2.07%	-1.20%	4.84%	4.97%	n.m.	≤ 5	1,161.8	284,547.9
2017	8.01%	7.53%	7.39%	4.52%	4.89%	n.m.	≤ 5	553.4	158,296.8
2016	0.82%	0.47%	2.09%	4.59%	5.04%	n.m.	≤ 5	543.4	138,175.7
2015	-3.47%	-3.81%	-3.16%	4.10%	3.95%	n.m.	≤ 5	578.3	132,397.1
2014	6.50%	6.13%	0.58%	4.20%	3.99%	n.m.	≤ 5	678.3	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg Global Aggregate

Inception Date: February 1, 2011

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Multi-Sector Bond Composite has had a performance examination for the periods February 1, 2011 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Multi-Sector Bond Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios pursue maximum total return through current income and capital appreciation by investing in intermediate-term global fixed income securities. The portfolios invest in US and non-US securities issued in both foreign currency and US dollars. Under normal market conditions, emerging market debt is permitted up to 30% and high yield debt to 35%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in February 2011.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Multi Strategy - USD GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	3Yr Ex post Std Dev Composite Gross	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	2.89%	1.77%	3.51%	n.m.	≤ 5	1,329.4	325,981.4
2022	3.46%	1.14%	4.10%	n.m.	≤ 5	1,622.4	278,142.1
2021	3.81%	1.96%	3.80%	n.m.	≤ 5	920.5	381,187.7
2020	13.72%	10.52%	4.38%	n.m.	≤ 5	371.2	343,170.6
2019	4.22%	3.01%	3.61%	n.m.	≤ 5	194.5	320,252.4
2018	9.83%	7.25%	3.75%	n.m.	≤ 5	190.5	284,547.9
2017	6.27%	4.16%	3.26%	n.m.	≤ 5	174.3	143,455.4
2016	12.47%	9.06%	3.77%	n.m.	≤ 5	140.4	114,052.1
2015	6.30%	4.20%	4.59%	n.m.	≤ 5	138.7	125,139.5
2014	9.34%	6.65%	5.02%	n.m.	≤ 5	162.9	106,262.0

n.m. = Not Meaningful

Inception Date: June 1, 2006

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Multi-Strategy-USD Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Global Multi-Strategy-USD Composite includes portfolios that seek to generate positive returns by employing a diverse range of strategies across a global opportunity set. Portfolios pursue a market neutral absolute return objective with moderate volatility supported by a robust risk management framework. Portfolios have flexibility to use a wide range of instruments and techniques, including, but not limited to, equity and fixed income securities, commodity-linked securities, derivatives, short selling and leverage. The composite was created in April 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

The Composite has no official benchmark. Composite portfolios seek to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite over the preceding 36 months.

The net returns shown are net of actual fees. Some accounts in the composite may have a performance fee in addition to a management fee. Actual advisory fees can vary among clients invested in this strategy. The current standard fee schedule for accounts is as follows: 1.00% on all assets, and performance fees, subject to loss carry-forward, of 15% of net profits. The current fee structure of the Janus Henderson Multi Strategy Fund is a 1.00% management fee and a 15% performance fee that is subject to outperformance of both the US 1 Month Treasury Bill Index and high watermark, with crystallization occurring annually at financial year end (31st March).

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Research Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Expost Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	27.61%	26.74%	22.81%	18.02%	16.50%	n.m.	≤ 5	4,354.1	325,981.4
2022	-18.84%	-19.41%	-17.96%	22.09%	20.14%	n.m.	≤ 5	3,583.9	278,142.1
2021	19.00%	18.19%	19.04%	18.15%	17.07%	n.m.	≤ 5	4,869.5	381,187.7
2020	21.16%	20.33%	16.82%	19.30%	18.38%	n.m.	≤ 5	4,402.7	343,170.6
2019	29.81%	29.05%	27.30%	11.95%	11.37%	n.m.	≤ 5	4,007.3	320,252.4
2018	-6.24%	-6.81%	-8.93%	11.80%	10.63%	n.m.	≤ 5	3,365.5	284,547.9
2017	27.68%	26.93%	24.63%	11.37%	10.51%	n.m.	≤ 5	3,935.5	158,296.8
2016	2.76%	2.15%	8.49%	11.85%	11.23%	0.09%	6	3,586.3	138,175.7
2015	-1.59%	-2.18%	-1.84%	11.10%	10.94%	0.14%	6	3,769.4	132,397.1
2014	7.99%	7.35%	4.70%	11.34%	10.63%	0.52%	7	4,011.1	130,144.7

n.m. = Not Meaningful

Primary Benchmark: MSCI AC World Gross

Inception Date: August 1, 2007

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Research Equity Composite has had a performance examination for the periods January 1, 2008 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Research Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Research Equity portfolios invest in high conviction investment ideas selected by the JHI research team. based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 80-120 securities and maintain sector weightings that closely follow the MSCI AC World Index. The composite was created in August 2007.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Research Growth Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	34.69%	33.91%	33.53%	19.17%	19.62%	n.m.	≤ 5	421.7	325,981.4
2022	-26.73%	-27.18%	-28.44%	21.78%	21.81%	n.m.	≤ 5	334.7	278,142.1
2021	19.46%	18.76%	17.32%	17.30%	16.78%	n.m.	≤ 5	651.9	381,187.7
2020	30.13%	29.37%	33.93%	18.75%	18.40%	n.m.	≤ 5	631.8	343,170.6
2019	33.79%	33.01%	33.17%	12.44%	12.25%	n.m.	≤ 5	805.3	320,252.4
2018	-5.68%	-6.25%	-7.82%	12.24%	11.64%	n.m.	≤ 5	636.2	284,547.9
2017	30.20%	29.44%	30.46%	11.46%	10.88%	n.m.	≤ 5	897.7	158,296.8
2016	0.47%	-0.13%	3.67%	11.99%	11.45%	n.m.	≤ 5	752.2	138,175.7
2015	0.97%	0.37%	1.91%	11.10%	10.89%	0.39%	6	923.0	132,397.1
2014	8.14%	7.50%	5.82%	11.23%	10.67%	n.m.	6	912.5	130,144.7

n.m. = Not Meaningful

Primary Benchmark: MSCI AC World Index Growth Gross (USD)

Inception Date: April 1, 2005

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Research Growth Composite has had a performance examination for the periods April 1, 2005 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Research Growth Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Research Growth Equity portfolios invest in high conviction investment ideas selected by the JHI research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 80-120 securities and maintain sector weightings that closely follow the MSCI AC World Growth Index. The composite was created in April 2005.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Sustainable Equity GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	23.91%	22.82%	24.42%	17.86%	16.99%	n.m.	7	3,884.1	325,981.4
2022	-24.22%	-25.52%	-17.73%	20.69%	20.72%	n.m.	7	3,378.4	278,142.1
2021	17.90%	15.95%	22.35%	16.89%	17.29%	n.m.	≤ 5	4,181.1	381,187.7
2020	38.46%	36.20%	16.50%	19.37%	18.52%	n.m.	≤ 5	2,704.3	343,170.6
2019	39.08%	36.80%	28.40%	14.10%	11.28%	n.m.	≤ 5	1,394.8	320,252.4
2018	-11.08%	-12.58%	-8.20%	14.07%	10.54%	n.m.	≤ 5	923.7	284,547.9
2017	31.10%	28.94%	23.07%	13.74%	10.39%	n.m.	≤ 5	881.6	143,455.4
2016	2.97%	1.27%	8.15%	14.02%	11.09%	n.m.	≤ 5	677.2	114,052.1
2015	-0.98%	-2.63%	-0.32%	12.20%	10.96%	n.m.	≤ 5	621.4	125,139.5
2014	6.26%	4.49%	5.50%	10.99%	10.36%	n.m.	≤ 5	554.1	106,262.0

n.m. = Not Meaningful

Primary Benchmark: MSCI World Gross

Inception Date: January 1, 1995

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Sustainable Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Sustainable Equity Composite includes global equity portfolios invested with the aim to provide long term capital growth and increasing income by investment in a spread of equities, convertibles and fixed interest stocks world-wide. Investment will only be made in those companies whose products and practices are considered by the Portfolio Manager to enhance the environment and life of the community. The composite was created in March 2015.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.60% on the next \$100 million; 0.55% on the next \$100 million; 0.525% on the next \$200 million; 0.50% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Global Technology and Innovation GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	56.39%	55.34%	51.45%	24.53%	22.96%	n.m.	≤ 5	7,140.5	325,981.4
2022	-37.02%	-37.47%	-30.86%	25.29%	24.74%	n.m.	≤ 5	4,812.9	278,142.1
2021	18.73%	17.92%	27.69%	18.51%	18.93%	n.m.	≤ 5	8,679.3	381,187.7
2020	52.22%	51.20%	46.13%	20.38%	21.07%	n.m.	≤ 5	7,562.7	343,170.6
2019	46.37%	45.45%	47.52%	15.50%	15.33%	n.m.	≤ 5	4,523.9	320,252.4
2018	1.69%	1.03%	-5.48%	15.41%	14.72%	n.m.	≤ 5	3,097.8	284,547.9
2017	45.94%	45.03%	42.27%	14.41%	13.88%	n.m.	≤ 5	2,951.7	158,296.8
2016	13.88%	13.15%	12.71%	14.47%	13.53%	n.m.	≤ 5	2,864.2	138,175.7
2015	5.26%	4.58%	3.64%	12.55%	11.37%	n.m.	≤ 5	2,500.1	132,397.1
2014	10.25%	9.54%	15.72%	12.38%	11.49%	n.m.	≤ 5	1,368.2	130,144.7

n.m. = Not Meaningful

Primary Benchmark: MSCI ACWI Information Technology Gross

Inception Date: January 1, 1999

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Technology and Innovation Composite has had a performance examination for the periods January 1, 2009 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Technology and Innovation Composite (Global Technology Composite prior to 2020) includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Technology portfolios concentrate on finding growth companies located both inside and outside of the United States that the portfolio managers believe will benefit significantly from advances or improvements in technology. A typical portfolio invests in 65 to 95 equity securities. The composite was created in January 2003.

The portfolios may opportunistically invest in derivatives and short positions for the purpose of hedging certain risks, enhancing returns or to earn income.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. In September 2014 the benchmark was changed from the MSCI World Information Technology Index to the MSCI AC World Information Technology Index. The change is retroactive to all historical time periods. The benchmark was changed because the Composite and the MSCI AC World Information Technology Index have exposure to emerging markets. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.55% on the next \$100 million; 0.52% on the next \$100 million; 0.50% on the next \$200 million; 0.45% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Institutional US SMid Cap Growth GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	16.17%	15.20%	18.93%	18.81%	21.25%	0.41%	13	673.2	325,981.4
2022	-21.88%	-22.56%	-26.21%	24.61%	25.54%	0.35%	13	617.0	278,142.1
2021	9.29%	8.37%	5.04%	22.45%	22.28%	1.46%	13	771.2	381,187.7
2020	30.90%	29.82%	40.47%	24.71%	24.27%	2.84%	13	816.7	343,170.6
2019	29.71%	28.64%	32.65%	15.43%	16.08%	n.m.	7	333.1	320,252.4
2018	-4.31%	-5.12%	-7.47%	14.73%	15.55%	n.m.	≤ 5	253.0	284,547.9
2017	29.03%	27.97%	24.46%	12.61%	13.22%	n.m.	≤ 5	335.6	158,296.8
2016	11.72%	10.79%	9.73%	13.75%	14.88%	n.m.	≤ 5	363.3	138,175.7
2015	1.89%	1.03%	-0.19%	12.56%	13.48%	n.m.	≤ 5	365.1	132,397.1
2014	9.89%	8.97%	7.05%	10.92%	12.71%	n.m.	≤ 5	572.2	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 2500 Growth TR

Inception Date: July 1, 2011

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Institutional US SMID Cap Growth Composite has had a performance examination for the periods January 1, 2023 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Institutional US SMID Cap Growth Composite includes portfolios that invest primarily in small-sized and medium-sized companies selected for their growth potential. Portfolio may invest in smaller emerging growth companies at early stages in their life cycles. Positions are also allowed to appreciate over time into Mid Cap capitalization ranges. The composite was created in October 2023.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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International Alpha Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	11.97%	11.14%	16.21%	17.53%	16.29%	n.m.	≤ 5	4,201.3	325,981.4
2022	-7.83%	-8.52%	-15.57%	22.02%	19.52%	n.m.	≤ 5	2,994.9	278,142.1
2021	14.30%	13.45%	8.29%	19.63%	17.01%	n.m.	≤ 5	2,623.8	381,187.7
2020	17.49%	16.68%	11.13%	20.49%	18.17%	n.m.	≤ 5	2,128.7	343,170.6
2019	27.92%	27.11%	22.13%	13.55%	11.49%	n.m.	≤ 5	2,113.6	320,252.4
2018	-14.65%	-15.21%	-13.77%	14.30%	11.56%	n.m.	≤ 5	1,908.6	284,547.9
2017	31.93%	31.10%	27.77%	< 3 Years	12.05%	n.m.	≤ 5	2,541.6	158,296.8
2016	-6.19%	-6.80%	5.01%	< 3 Years	12.71%	n.m.	≤ 5	2,149.8	138,175.7

n.m. = Not Meaningful

Primary Benchmark: MSCI AC World ex USA Gross

Inception Date: January 1, 2016

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Alpha Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2023. The verification and performance examination reports are available upon request

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The International Alpha Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. International Alpha Equity portfolios seek consistent risk adjusted returns over the long term. Portfolios invest primarily in a core group of 30 to 60 common stocks domiciled outside of the United States based on a fundamental bottom-up approach and seek to generate alpha mainly from stock selection. Portfolios may invest in up to 30% in emerging market countries. The composite was created in May 2019.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.55% on the next \$100 million; 0.52% on the next \$100 million; 0.50% on the next \$200 million; 0.45% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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International Research Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composit e Assets (MM)	Total Firm Assets (MM)
2023	15.87%	15.13%	16.21%	17.04%	16.29%	n.m.	≤ 5	165.5	325,981.4
2022	-13.28%	-13.85%	-15.57%	21.07%	19.52%	n.m.	≤ 5	148.1	278,142.1
2021	8.18%	7.49%	8.29%	18.58%	17.01%	n.m.	≤ 5	181.0	381,187.7
2020	17.61%	16.86%	11.13%	19.67%	18.17%	n.m.	≤ 5	157.2	343,170.6
2019	28.31%	27.50%	22.13%	12.70%	11.49%	n.m.	≤ 5	145.7	320,252.4
2018	-15.84%	-16.39%	-13.77%	13.06%	11.56%	n.m.	≤ 5	115.0	284,547.9
2017	31.38%	30.55%	27.77%	12.79%	12.05%	n.m.	≤ 5	116.2	158,296.8
2016	4.44%	3.77%	5.01%	13.32%	12.71%	n.m.	≤ 5	75.2	138,175.7
2015	-5.20%	-5.81%	-5.26%	12.22%	12.30%	n.m.	≤ 5	74.1	132,397.1
2014	-2.99%	-3.61%	-3.44%	13.06%	12.96%	n.m.	≤ 5	80.9	130,144.7

n.m. = Not Meaningful

Primary Benchmark: MSCI AC World ex USA Gross (USD)

Inception Date: July 1, 2010

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Research Composite has had a performance examination for the periods July 1, 2010 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The International Research Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The International Research Equity portfolios invest primarily in equity securities selected by the JHI research team based on rigorous fundamental research. The portfolios normally invest in 60 to 100 equity securities of issuers from different countries around the world, including emerging market countries. The portfolios seek to maintain sector weightings, based upon how JHI aligns sector research teams, that closely follow the MSCI AC World ex-USA Index. The composite was created in July 2010.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.55% on the next \$100 million; 0.52% on the next \$100 million; 0.50% on the next \$200 million; 0.45% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Multi-Sector Credit GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	11.01%	10.36%	5.53%	6.22%	7.24%	n.m.	≤ 5	3,704.9	325,981.4
2022	-11.33%	-11.87%	-13.01%	9.59%	5.85%	n.m.	≤ 5	2,898.9	278,142.1
2021	3.90%	3.28%	-1.54%	8.45%	3.40%	n.m.	≤ 5	3,785.4	381,187.7
2020	6.35%	5.87%	7.51%	8.49%	3.40%	n.m.	≤ 5	2,797.9	343,170.6
2019	11.95%	11.45%	8.72%	1.92%	2.91%	n.m.	≤ 5	2,188.1	320,252.4
2018	1.35%	0.90%	0.01%	2.00%	2.88%	n.m.	≤ 5	612.8	284,547.9
2017	7.53%	7.05%	3.54%	2.32%	2.81%	n.m.	≤ 5	221.4	158,296.8
2016	8.49%	8.01%	2.65%	< 3 Years	3.02%	n.m.	≤ 5	77.9	138,175.7
2015	2.62%	2.16%	0.55%	< 3 Years	2.92%	n.m.	≤ 5	39.2	132,397.1
2014*	3.01%	2.67%	4.04%	n.m.	n.m.	n.m.	≤ 5	15.1	130,144.7

* Represents data from 4/1/2014 through 12/31/2014

n.m. = Not Meaningful

Primary Benchmark: Bloomberg US Aggregate Bond

Inception Date: April 1, 2014

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multi-Sector Credit Composite has had a performance examination for the periods April 1, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Multi-Sector Credit Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios pursue high current income with a secondary focus on capital appreciation by investing in multi-sector portfolio of U.S. and non-U.S. debt securities, including high yield/high risk bonds. The portfolios will normally maintain a weighted-average effective duration between 2.5 and 7 years and investments in high yield/high risk bonds will typically range from 35% to 65%. Emerging market debt exposure may range from 0% to 30%. Portfolios may also utilize derivative instruments for various investment purposes, such as to manage or hedge portfolio risk, enhance return, or manage duration. The composite was created in April 2014.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.45% on the first \$50 million; 0.40% on the next \$50 million; 0.35% above \$100 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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Short Duration Bond GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	5.99%	5.41%	4.61%	2.96%	2.18%	n.m.	≤ 5	1,233.0	325,981.4
2022	-4.66%	-5.18%	-3.69%	3.33%	1.73%	n.m.	≤ 5	1,398.3	278,142.1
2021	0.48%	-0.07%	-0.47%	2.48%	1.00%	n.m.	≤ 5	1,732.3	381,187.7
2020	5.35%	4.77%	3.33%	2.42%	0.99%	n.m.	≤ 5	1,707.0	343,170.6
2019	4.75%	4.18%	4.03%	0.80%	0.93%	n.m.	≤ 5	1,590.2	320,252.4
2018	1.52%	0.96%	1.60%	0.78%	0.83%	n.m.	≤ 5	1,609.9	284,547.9
2017	1.82%	1.27%	0.85%	0.82%	0.74%	n.m.	≤ 5	3,072.0	158,296.8
2016	2.15%	1.59%	1.28%	0.94%	0.76%	n.m.	≤ 5	3,385.1	138,175.7
2015	0.89%	0.48%	0.65%	1.00%	0.59%	n.m.	≤ 5	3,710.5	132,397.1
2014	1.26%	1.03%	0.77%	1.12%	0.50%	n.m.	≤ 5	4,339.2	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg US 1-3 Govt/Credit

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short Duration Bond Composite has had a performance examination for the periods January 1, 2009 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Short Duration Bond Composite includes all fully discretionary accounts (excluding wrap accounts) invested in this strategy. Short Duration Bond portfolios seek as high a level of current income as is consistent with preservation of capital. The portfolios will maintain an average-weighted effective maturity of three years or less under normal circumstances and may invest in high yield/high risk bonds up to 35%. The composite was created in January 2003.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.22% on the first \$100 million; 0.16% on the next \$200 million; 0.15% above \$300 million

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Concentrated Growth

GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	40.68%	39.73%	42.68%	21.22%	20.80%	0.14%	20	22,535.1	325,981.4
2022	-33.01%	-33.49%	-29.14%	23.62%	23.80%	0.09%	19	17,024.0	278,142.1
2021	23.96%	23.12%	27.60%	17.18%	18.42%	0.14%	20	28,213.6	381,187.7
2020	40.18%	39.31%	38.49%	18.78%	19.92%	0.08%	8	21,758.4	343,170.6
2019	37.75%	36.89%	36.39%	12.74%	13.26%	0.13%	7	16,182.7	320,252.4
2018	2.19%	1.54%	-1.51%	12.94%	12.30%	0.16%	7	12,526.8	284,547.9
2017	31.04%	30.23%	30.21%	11.99%	10.69%	n.m.	6	12,841.6	158,296.8
2016	3.05%	2.40%	7.08%	13.15%	11.31%	n.m.	≤ 5	3,010.1	138,175.7
2015	12.89%	12.17%	5.67%	11.92%	10.85%	n.m.	≤ 5	3,216.8	132,397.1
2014	9.61%	9.02%	13.05%	11.49%	9.73%	n.m.	≤ 5	3,986.9	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 1000 Growth TR

Inception Date: October 1, 1994

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Concentrated Growth Composite has had a performance examination for the periods January 1, 2004 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

US Concentrated Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US Concentrated Growth portfolios take concentrated positions in larger, well-established companies along with smaller, more aggressive positions selected for their growth potential. A typical portfolio concentrates its investments in 30 to 40 equity securities. The composite was created in January 2005.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Corporate Credit GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	8.78%	8.45%	8.18%	8.67%	8.88%	n.m.	≤ 5	49.8	325,981.4
2022	-15.52%	-15.78%	-15.26%	9.01%	8.93%	n.m.	≤ 5	45.9	278,142.1
2021	-0.48%	-0.77%	-1.08%	6.91%	6.58%	n.m.	≤ 5	54.5	381,187.7
2020	13.31%	12.98%	9.35%	6.78%	6.50%	n.m.	≤ 5	80.2	343,170.6
2019	14.17%	13.84%	13.80%	3.37%	3.53%	n.m.	≤ 5	166.6	320,252.4
2018	-1.94%	-2.24%	-2.11%	2.98%	3.57%	n.m.	≤ 5	164.1	284,547.9
2017	6.28%	5.96%	6.18%	2.95%	3.77%	n.m.	≤ 5	191.1	158,296.8
2016	5.29%	4.98%	5.63%	3.29%	4.06%	n.m.	≤ 5	166.7	138,175.7
2015	0.31%	0.01%	-0.77%	3.15%	4.12%	n.m.	≤ 5	158.3	132,397.1
2014	6.25%	5.93%	7.49%	3.16%	3.99%	n.m.	≤ 5	123.5	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg US Credit Index

Inception Date: January 1, 2010

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Corporate Credit Composite has had a performance examination for the periods January 1, 2010 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Corporate Credit Composite includes all fully discretionary accounts (excluding wrap accounts) invested in this strategy. US Corporate Credit portfolios pursue maximum total return by investing primarily in US corporate income-producing securities. The portfolios will limit their investments in high yield/high risk bonds to less than 25% and convertible and preferred securities to less than 10%. Cash and US Treasuries will generally be limited to less than 10% each. The composite was created in January 2010.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.30% on the first \$100 million; 0.25% on the next \$200 million; 0.20% on the next \$200 million; 0.18% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US High Yield GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	12.44%	11.72%	13.45%	9.27%	8.36%	n.m.	≤ 5	1,105.0	325,981.4
2022	-14.38%	-14.94%	-11.19%	12.18%	11.13%	n.m.	≤ 5	1,221.8	278,142.1
2021	6.44%	5.76%	5.28%	9.87%	9.13%	n.m.	≤ 5	1,756.3	381,187.7
2020	6.63%	5.94%	7.11%	10.08%	9.37%	n.m.	≤ 5	1,642.8	343,170.6
2019	16.19%	15.45%	14.32%	4.04%	4.07%	n.m.	≤ 5	1,828.9	320,252.4
2018	-2.22%	-2.85%	-2.08%	3.76%	4.66%	n.m.	≤ 5	1,732.1	284,547.9
2017	6.99%	6.30%	7.50%	4.20%	5.65%	n.m.	≤ 5	2,544.5	158,296.8
2016	13.79%	13.06%	17.13%	4.82%	6.09%	n.m.	≤ 5	2,678.1	138,175.7
2015	-0.60%	-1.26%	-4.47%	4.84%	5.34%	n.m.	≤ 5	2,521.4	132,397.1
2014	1.52%	1.01%	2.45%	4.63%	4.56%	n.m.	≤ 5	3,034.7	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Bloomberg US Corporate High Yield Bond

Inception Date: January 1, 1996

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US High Yield Composite has had a performance examination for the periods January 1, 2004 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US High Yield Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US High Yield portfolios seek to obtain high current income by investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. Capital appreciation is a secondary objective when consistent with the primary objective. The composite was created in January 2003.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.40% on the next \$400 million; 0.38% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Mid Cap Growth GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	18.77%	18.01%	25.87%	18.41%	21.36%	0.28%	13	25,504.4	325,981.4
2022	-15.46%	-16.01%	-26.72%	22.90%	24.87%	0.21%	12	21,161.1	278,142.1
2021	18.20%	17.44%	12.73%	20.13%	20.47%	0.19%	12	28,773.8	381,187.7
2020	21.10%	20.32%	35.59%	21.49%	21.75%	0.40%	13	28,539.3	343,170.6
2019	36.44%	35.58%	35.47%	12.58%	14.07%	0.44%	12	28,175.6	320,252.4
2018	-0.18%	-0.83%	-4.75%	12.06%	13.00%	0.21%	12	20,584.7	284,547.9
2017	27.82%	27.01%	25.27%	10.10%	11.04%	0.72%	11	20,387.5	158,296.8
2016	12.94%	12.21%	7.33%	11.02%	12.35%	0.17%	9	13,432.3	138,175.7
2015	4.36%	3.69%	-0.20%	9.95%	11.47%	n.m.	6	7,723.5	132,397.1
2014	13.04%	12.32%	11.90%	9.73%	11.02%	n.m.	6	5,290.0	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell Midcap Growth TR

Inception Date: April 1, 1989

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Mid Cap Growth Composite had a performance examination for the periods April 1, 1989 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Mid Cap Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Mid Cap Growth 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 Growth Index. The portfolio stock selection process emphasizes predictability and sustainability of growth. The composite was created in January 1995.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.60% on the next \$100 million; and 0.55% on amounts above \$200 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Mid Cap Value GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	12.08%	11.25%	12.71%	17.64%	19.58%	n.m.	≤ 5	2,227.2	325,981.4
2022	-4.43%	-5.14%	-12.03%	21.95%	24.79%	n.m.	≤ 5	2,283.1	278,142.1
2021	20.42%	19.53%	28.34%	19.83%	22.27%	n.m.	≤ 5	3,019.9	381,187.7
2020	-0.59%	-1.33%	4.96%	20.63%	22.94%	n.m.	≤ 5	2,925.3	343,170.6
2019	31.29%	30.34%	27.06%	12.47%	12.97%	n.m.	≤ 5	3,485.0	320,252.4
2018	-12.64%	-13.29%	-12.29%	11.66%	12.13%	n.m.	≤ 5	3,045.9	284,547.9
2017	14.60%	13.76%	13.35%	9.74%	10.47%	n.m.	≤ 5	4,155.0	158,296.8
2016	19.52%	18.65%	20.00%	10.43%	11.46%	n.m.	≤ 5	4,199.3	138,175.7
2015	-3.07%	-3.80%	-4.78%	9.66%	10.86%	n.m.	≤ 5	4,307.4	132,397.1
2014	9.84%	9.03%	14.75%	9.41%	9.95%	n.m.	≤ 5	7,752.5	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell Midcap Value TR

Inception Date: October 1, 1998

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Mid Cap Value Composite has had a performance examination for the periods October 1, 1998 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Mid Cap Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Accounts in this composite are broadly diversified and seek to identify quality mid-sized US companies trading at discounted prices with favorable risk/reward potential. The strategy invests 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. The composite was created in December 1998.

The portfolios may opportunistically invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.75% on the first \$25 million; 0.65% on the next \$75 million; 0.60% on the next \$100 million; and 0.55% on amounts above \$200 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Opportunistic Alpha GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	22.44%	21.60%	26.29%	22.01%	17.54%	n.m.	≤ 5	4,610.8	325,981.4
2022	-20.85%	-21.41%	-18.11%	24.44%	21.16%	n.m.	≤ 5	4,124.0	278,142.1
2021	21.97%	21.13%	28.71%	21.26%	17.41%	n.m.	≤ 5	5,376.1	381,187.7
2020	28.75%	27.95%	18.40%	22.76%	18.79%	n.m.	≤ 5	3,808.7	343,170.6
2019	44.08%	43.19%	31.49%	15.49%	12.10%	n.m.	≤ 5	3,243.8	320,252.4
2018	-3.41%	-4.02%	-4.38%	13.98%	10.95%	n.m.	≤ 5	2,248.8	284,547.9
2017	6.06%	5.39%	21.83%	11.77%	10.06%	n.m.	≤ 5	2,597.4	158,296.8
2016	9.14%	8.45%	11.96%	12.63%	10.74%	n.m.	≤ 5	2,924.9	138,175.7
2015	-12.24%	-12.90%	1.38%	11.61%	10.62%	n.m.	≤ 5	3,332.5	132,397.1
2014	18.19%	17.50%	13.69%	10.32%	9.10%	n.m.	≤ 5	4,660.4	130,144.7

n.m. = Not Meaningful

Primary Benchmark: S&P 500 TR

Inception Date: April 1, 2000

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Opportunistic Alpha Composite has had a performance examination for the periods April 1, 2000 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Opportunistic Alpha Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Opportunistic Alpha portfolios seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. A typical portfolio invests in 35 to 55 securities. The composite was created in April 2000.

The portfolios opportunistically invest in derivatives and short positions for the purpose of hedging certain risks, enhancing returns or to earn income.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Real Estate Securities GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	7.30%	6.61%	11.60%	21.60%	21.32%	n.m.	≤ 5	876.0	325,981.4
2022	-24.64%	-25.14%	-25.63%	23.46%	24.80%	n.m.	≤ 5	886.3	278,142.1
2021	39.60%	38.72%	41.00%	19.77%	21.33%	n.m.	≤ 5	1,355.6	381,187.7
2020	0.05%	-0.60%	-10.71%	18.69%	21.21%	n.m.	≤ 5	613.5	343,170.6
2019	37.84%	36.92%	23.05%	11.79%	11.95%	n.m.	≤ 5	551.5	320,252.4
2018	-0.85%	-1.54%	-5.04%	12.49%	13.32%	n.m.	≤ 5	190.3	284,547.9
2017	7.76%	7.02%	3.30%	< 3 Years	13.11%	n.m.	≤ 5	181.7	143,455.4
2016	11.07%	10.30%	7.00%	< 3 Years	< 3 Years	n.m.	≤ 5	232.4	114,052.1
2015*	11.20%	10.95%	9.31%	n.m.	n.m.	n.m.	≤ 5	254.2	125,139.5

* Represents data from 9/1/2015 through 12/31/2015

n.m. = Not Meaningful

Primary Benchmark: FTSE EPRA NAREIT North America Index Net Return Index

Inception Date: September 1, 2015

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Real Estate Securities Composite has had a performance examination for the periods January 1, 2019 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

US Real Estate Securities Composite, benchmarked to FTSE EPRA Nareit North America Net Return Index, includes portfolios that seek to generate total returns - including both current income and capital appreciation - associated with the ownership and development of commercial and residential real estate in North America, primarily the United States. Portfolios invest in a variety of publicly listed REITs and other listed real estate equity securities that derive the majority of their revenues from real estate and real estate-related activities. The composite was created in May 2019.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$50 million; 0.55% on the next \$50 million; 0.50% on the next \$100 million; 0.45% on the next \$300 million; 0.40% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Research Core Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	33.35%	32.29%	26.53%	18.03%	17.67%	n.m.	≤ 5	1.6	325,981.4
2022	-19.51%	-20.08%	-19.13%	22.30%	21.63%	n.m.	≤ 5	8.1	278,142.1
2021	24.48%	23.63%	26.45%	18.16%	17.96%	n.m.	≤ 5	29.4	381,187.7
2020	24.53%	23.68%	20.96%	19.52%	19.37%	n.m.	≤ 5	24.2	343,170.6
2019	30.07%	29.37%	31.43%	11.74%	12.22%	n.m.	≤ 5	317.0	320,252.4
2018	-2.83%	-3.37%	-4.78%	11.81%	11.11%	n.m.	≤ 5	240.6	284,547.9
2017	23.35%	22.69%	21.69%	11.18%	10.11%	n.m.	≤ 5	258.5	158,296.8
2016	4.50%	3.93%	12.05%	11.94%	10.84%	n.m.	≤ 5	227.5	138,175.7
2015	1.84%	1.28%	0.92%	11.10%	10.63%	n.m.	≤ 5	239.9	132,397.1
2014	12.12%	11.52%	13.24%	10.53%	9.25%	n.m.	≤ 5	238.7	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 1000 TR

Inception Date: August 1, 2004

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Research Core Equity Composite has had a performance examination for the periods August 1, 2004 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Research Core Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US Research Core Equity portfolios invest in high conviction investment ideas selected by the JHI research team based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid size companies and maintains sector weightings that closely follow the Russell 1000 Index. The composite was created in August 2004.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Research Growth Equity GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	43.99%	43.10%	42.68%	20.77%	20.80%	0.07%	6	20,675.3	325,981.4
2022	-29.48%	-29.94%	-29.14%	23.69%	23.80%	0.12%	6	15,220.5	278,142.1
2021	21.18%	20.42%	27.60%	18.22%	18.42%	0.04%	7	22,874.7	381,187.7
2020	33.65%	32.81%	38.49%	19.80%	19.92%	0.03%	7	20,199.0	343,170.6
2019	36.30%	35.45%	36.39%	13.14%	13.26%	0.12%	10	16,652.1	320,252.4
2018	-2.09%	-2.71%	-1.51%	12.37%	12.30%	0.06%	15	13,436.1	284,547.9
2017	27.13%	26.33%	30.21%	10.88%	10.69%	0.17%	14	14,756.1	158,296.8
2016	2.41%	1.76%	7.08%	11.59%	11.31%	0.03%	13	4,957.9	138,175.7
2015	6.21%	5.46%	5.67%	10.94%	10.85%	0.09%	10	5,031.2	132,397.1
2014	14.86%	14.24%	13.05%	10.61%	9.73%	0.10%	7	4,789.4	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 1000 Growth TR

Inception Date: August 1, 2007

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Research Growth Equity Composite has had a composite examination for the periods January 1, 2008 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Research Growth Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US Research Growth Equity portfolios invest in high conviction investment ideas selected by the JHI research team, based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid size companies and maintains sector weightings that closely follow the Russell 1000 Growth Index. The composite was created in August 2007.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

Net returns are calculated monthly using the maximum fee rate in effect or if higher, a rate at or above the weighted average fee, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Small Cap Growth GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	17.02%	16.04%	18.66%	20.54%	22.10%	n.m.	≤ 5	3,167.8	325,981.4
2022	-23.59%	-24.25%	-26.36%	24.76%	26.57%	n.m.	≤ 5	3,008.3	278,142.1
2021	8.40%	7.49%	2.83%	22.01%	23.40%	n.m.	≤ 5	4,442.3	381,187.7
2020	32.85%	31.75%	34.63%	24.27%	25.46%	n.m.	≤ 5	4,669.4	343,170.6
2019	31.69%	30.60%	28.48%	15.26%	16.60%	n.m.	≤ 5	3,975.6	320,252.4
2018	-5.75%	-6.55%	-9.31%	14.96%	16.69%	n.m.	≤ 5	3,280.5	284,547.9
2017	25.25%	24.21%	22.17%	13.69%	14.80%	n.m.	≤ 5	3,674.6	158,296.8
2016	7.93%	7.02%	11.32%	15.31%	16.91%	n.m.	≤ 5	3,185.3	138,175.7
2015	0.06%	-0.78%	-1.38%	13.87%	15.16%	n.m.	≤ 5	3,217.0	132,397.1
2014	11.42%	10.48%	5.60%	11.56%	14.02%	n.m.	≤ 5	3,135.8	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 2000 Growth TR

Inception Date: January 1, 1993

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Cap Growth Composite has had a performance examination for the periods January 1, 2009 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Effective January 1, 2009, the US Small Cap Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US Small Company Growth portfolios invest primarily in equity securities of small-sized companies selected for their growth potential. Small sized companies are those who have market capitalizations less than \$6 billion. The composite was created in January 2003.

The portfolios may opportunistically invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US Small Cap Value GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	14.08%	13.07%	14.65%	20.52%	22.06%	n.m.	≤ 5	2,585.8	325,981.4
2022	-9.08%	-9.90%	-14.48%	24.52%	27.66%	n.m.	≤ 5	2,686.4	278,142.1
2021	23.79%	22.71%	28.27%	21.51%	25.35%	n.m.	≤ 5	3,952.4	381,187.7
2020	-5.93%	-6.78%	4.63%	21.80%	26.49%	n.m.	≤ 5	3,845.3	343,170.6
2019	27.26%	26.15%	22.39%	12.95%	15.90%	n.m.	≤ 5	3,947.5	320,252.4
2018	-12.21%	-13.00%	-12.86%	12.39%	15.98%	n.m.	≤ 5	2,676.2	284,547.9
2017	13.91%	12.90%	7.84%	11.19%	14.17%	n.m.	≤ 5	3,097.3	158,296.8
2016	27.50%	26.38%	31.74%	12.30%	15.72%	n.m.	≤ 5	2,551.7	138,175.7
2015	-1.84%	-2.71%	-7.47%	11.49%	13.65%	n.m.	≤ 5	1,404.5	132,397.1
2014	8.21%	7.25%	4.22%	10.21%	12.98%	n.m.	≤ 5	1,911.8	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 2000 Value TR

Inception Date: July 1, 1988

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Cap Value Composite has had a performance examination for the periods October 1, 1988 through December 31, 2000 and for the periods January 1, 2002 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US Small Cap Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Accounts in the composite 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. The composite was created in June 1998.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US SMid Cap Growth GIPS Composite Report

	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	15.61%	14.65%	18.93%	19.13%	21.25%	0.52%	15	7,566.6	325,981.4
2022	-23.02%	-23.68%	-26.21%	24.88%	25.54%	0.31%	15	7,749.2	278,142.1
2021	7.95%	7.04%	5.04%	22.54%	22.28%	0.58%	17	12,795.2	381,187.7
2020	29.63%	28.55%	40.47%	24.60%	24.27%	0.77%	17	14,519.7	343,170.6
2019	29.49%	28.42%	32.65%	15.05%	16.08%	0.13%	11	13,200.3	320,252.4
2018	-4.38%	-5.19%	-7.47%	14.38%	15.55%	0.08%	9	10,546.3	284,547.9
2017	28.15%	27.09%	24.46%	12.44%	13.22%	0.44%	9	10,636.2	158,296.8
2016	11.44%	10.51%	9.73%	13.71%	14.88%	0.21%	9	8,226.7	138,175.7
2015	2.17%	1.31%	-0.19%	12.44%	13.48%	0.24%	8	7,470.2	132,397.1
2014	10.40%	9.48%	7.05%	10.70%	12.71%	n.m.	8	6,984.2	130,144.7

n.m. = Not Meaningful

Primary Benchmark: Russell 2500 Growth TR

Inception Date: March 1, 2005

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US SMID Cap Growth Composite has had a performance examination for the periods January 1, 2007 through December 31, 2023. The verification and performance examination reports are available upon request.

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: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC, Janus Henderson Investors Europe S.A. 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. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The US SMID Cap Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US Small-Mid Cap Growth portfolios invest primarily in small-sized and medium-sized companies selected for their growth potential. Small- and medium-sized companies have market capitalizations less than \$10 billion. The composite was created in March 2005.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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US SMID Cap Value GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	15.84%	14.88%	15.98%	20.62%	20.99%	n.m.	≤ 5	267.0	325,981.4
2022	-8.35%	-9.13%	-13.08%	23.79%	26.84%	n.m.	≤ 5	292.3	278,142.1
2021	17.21%	16.24%	27.78%	20.71%	24.49%	n.m.	≤ 5	356.3	381,187.7
2020	-2.03%	-2.86%	4.88%	21.23%	25.40%	n.m.	≤ 5	73.2	343,170.6
2019	32.08%	31.00%	23.56%	< 3 Years	14.43%	n.m.	≤ 5	64.0	320,252.4
2018	-10.59%	-11.35%	-12.36%	< 3 Years	13.77%	n.m.	≤ 5	0.46	284,547.9
2017*	2.94%	2.79%	3.69%	n.m.	n.m.	n.m.	≤ 5	0.52	158,296.8

* Represents data from 11/1/2017 through 12/31/2017

n.m. = Not Meaningful

Primary Benchmark: Russell 2500 Value TR

Inception Date: November 1, 2017

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US SMID Cap Value Composite has had a performance examination for the periods January 1, 2019 through December 31, 2023. The verification and performance examination reports are available upon request.

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US SMID Cap Value Composite 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.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n.m.” is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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