Janus Henderson and Perkins Composite Descriptions

Janus Henderson Institutional Strategy Composites

Absolute Return Income - USD Composite, benchmarked to the FTSE 3-Month US Treasury Bill Index, includes portfolios with a USD base currency that 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.

Adaptive Multi-Asset Allocation Composite, benchmarked to FTSE 3-Month US Treasury Bill Index, 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 8% to 12% 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 July 2015.

Asia Pacific ex Japan Equity Composite, benchmarked to the MSCI All Country Asia Pacific ex Japan Index, 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.

Balanced Composite, benchmarked to the Balanced Index*, includes portfolios that 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 to 80 equity and 300 to 600 income-generating securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of $5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

*Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%).

China A Shares Composite, benchmarked to the Shanghai Shenzen CSI300 Index, includes portfolios that seek long-term growth of capital by taking highly concentrated positions in China A Shares equity securities traded on the Shanghai and Shenzhen stock exchanges and through the Hong Kong Stock Connect program. The composite was created in December 2018.

China Equity Composite, benchmarked to the MSCI Zhong Hua Index, 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.

Core Plus Bond Composite, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, includes portfolios that 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 up to 35% high yield/high risk bonds. 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. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Emerging Markets Corporate Debt Composite, benchmarked to JPMorgan Corporate Emerging Markets Bond Index, includes portfolios that seek to provide a total return in excess of the benchmark. Portfolios will typically invest at least 70% in emerging market corporate bonds and other fixed and floating rate securities. Up to two-thirds may be invested in non-investment grade securities, including up to 20% in distressed debt and up to 20% in contingent convertible bonds. Portfolios may utilize derivative instruments for various investment and hedging purposes. The composite was created in April 2015.

Global Alpha Equity Composite, benchmarked to the MSCI All Country World Index^{SM}, includes portfolios that invest primarily in a core group of 40 to 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.

Global Diversified Risk Premia 8% Composite, benchmarked to FTSE 3-Month US Treasury Bill Index, includes portfolios that seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 7-9%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in July 2013.

Global Equity – Growth Composite, benchmarked to the MSCI All Country World Index^{SM}, includes portfolios that seek total return in excess of the benchmark through investment principally in a concentrated portfolio of global equity securities with a bias to companies with competitive advantages and which are believed to offer sustainably high levels of growth. The composite was created in March 2015.

Global Equity - Property Equity Composite, benchmarked to FTSE EPRA Nareit Developed Net Index, includes portfolios that seek long term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (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.

Global Life Sciences Composite, benchmarked to the MSCI World Health Care Index[SM], includes portfolios that concentrate on finding growth companies located both inside and outside of the United States that the portfolio managers believe 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. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Global Multi-Sector Bond Composite, benchmarked to the Bloomberg Barclays Global Aggregate Bond Index, includes portfolios that 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. Prior to September 2013 the composite was known as the Global Core Plus Bond Composite. The composite was created in February 2011.

Global Multi Strategy 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.

Global Research Equity Composite, benchmarked to the MSCI All Country World Index[SM], includes portfolios that invest in high conviction investment ideas selected by the Janus Henderson 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 to 120 securities and maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI All Country World Index. Prior to January 1, 2009 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to 2012, the composite was known as the Global Research Core Equity Composite. The composite was created in August 2007.

Global Research Growth Equity Composite, benchmarked to the MSCI All Country World Growth Index[SM], includes portfolios that invest in high conviction investment ideas selected by the Janus Henderson 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 to 120 securities and maintain sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the MSCI All Country World Growth Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in April 2005.

Global Sustainable Equity Composite, benchmarked to the MSCI World Index[SM], includes portfolios that aim to provide long term capital growth by investing in equity securities worldwide. Portfolios seek to invest in companies whose products and services are considered by the portfolio managers to contribute to positive environmental or social change. The composite was created in March 2015.

Global Technology and Innovation Composite, benchmarked to the MSCI All Country World Information Technology Index, includes portfolios that 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. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. Prior to 2020, the composite was known as the Global Technology Composite. The composite was created in January 2003.

Long Duration Composite, benchmarked to the Bloomberg Barclays Long Government/Credit Index, includes portfolios that pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of ten years or greater and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 10%. 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 September 2011.

Multi-Sector Credit Composite, benchmarked to the Bloomberg Barclays US Aggregate Bond Index, includes portfolios that 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. Prior to December 2018 the composite was known as the Multi-Sector Fixed Income Composite. The composite was created in April 2014.

Short Duration Bond Composite, benchmarked to the Bloomberg Barclays US 1-3 Yr Government/Credit Index, includes portfolios that 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%. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

US Concentrated Growth Composite, benchmarked to the Russell 1000® Growth Index, includes portfolios that 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. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. Prior to 2006 the composite was known as the Concentrated Aggressive Growth composite. A minimum asset size requirement of $5 million for composite participation was used prior to January 1, 2006. The composite was created in January 2005.

US High Yield Composite, benchmarked to the Bloomberg Barclays US Corporate High Yield Index, includes portfolios that 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. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Prior to June 2020 the composite was known as the High Yield Bond Composite. The composite was created in January 2003.

US Mid Cap Growth Composite, benchmarked to the Russell Midcap® Growth Index, includes portfolios that invest in a diversified portfolio of mid-sized companies selected for their potential for predictable and sustainable 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. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of $5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

US Opportunistic Growth Composite, benchmarked to the Russell 1000® Growth Index, includes portfolios that pursue strong growth opportunities in companies of any size, wherever they may exist. Under normal market conditions, the portfolios hold less than 80 equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. A minimum asset size requirement of $1 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

US Research Core Equity Composite, benchmarked to the Russell 1000® Index, includes portfolios that invest in high conviction investment ideas selected by the Janus Henderson 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, based upon how Janus Henderson aligns sector research teams, that closely follow the Russell 1000 Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in August 2004.

US Research Growth Equity Composite, benchmarked to the Russell 1000® Growth Index, includes portfolios that invest in high conviction investment ideas selected by the Janus Henderson 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 portfolio sector weightings, based upon how Janus Henderson aligns sector research teams, that closely follow the Russell 1000 Growth Index. The composite was created in August 2007.

US Small Cap Growth Composite, benchmarked to the Russell 2000® Growth Index, includes portfolios that invest primarily in small-sized companies selected for their growth potential. Small sized companies are generally those who have market capitalizations less than $6 billion. A typical portfolio invests in 80 to 120 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. Prior to June 2020 the composite was known as the US Small Company Growth Composite. The composite was created in January 2003.

US SMID Cap Growth Composite, benchmarked to the Russell 2500™ Growth Index and secondarily to the Russell 2000® Growth Index, includes portfolios that 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. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in March 2005.

Perkins Institutional Strategy Composites

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

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

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

Perkins US Large Cap Value Composite, benchmarked to the Russell 1000® Value Index, includes portfolios that are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk/reward potential. The strategy emphasizes common stocks of companies with market capitalizations above $10 billion. A typical portfolio will contain 40 to 60 securities. Prior to 2017, portfolios held between 60 and 140 securities. The composite was created in July 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. Prior to January 1, 2009, the composite included separately managed institutional accounts and sub-advised pooled funds. In December 2009 Janus Capital Group acquired the Large Cap Value (LCV) strategy of PWMCO, LLC. Accounts included in the PWMCO LLC LCV strategy are managed in a substantially similar fashion to the Perkins Large Cap Value Composite; as such Composite performance has been restated back to October 1, 2006, the inception of the PWMCO LLC LCV strategy.

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

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

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

Managed Account Composites

Concentrated Growth Managed Account Composite, benchmarked to the Russell 1000® Growth Index, includes portfolios that take concentrated positions in larger well-established companies along with smaller, more aggressive companies selected for their growth potential. A typical portfolio concentrates its investments in 30 to 40 equity securities. Prior to September 1, 2006 returns for the composite are for the Institutional Concentrated Growth Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in September 2006.

Global Adaptive Capital Allocation Managed Account Composite, benchmarked to 30% MSCI ACWI Net/70% BB Glb Agg 3-5 Year Index*, includes portfolios that seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 10%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. The composite was created in August 2017.

* 30% MSCI ACWI / 70% BB Glb Agg 3-5 Yr Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ Net (30%) and the Bloomberg Barclays Global Aggregate 3-5 Yr Index (70%).

Global Adaptive Capital Appreciation Managed Account Composite, benchmarked to the 60% MSCI ACWI Net/40% BB Glb Agg 3-5 Year Index*, includes portfolios that seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 20%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. Prior to March 1, 2017 returns for the composite are for the Global Adaptive Capital Appreciation Composite, whose portfolios invest in common and preferred stocks, ETFs and derivatives to gain the desired exposures. The composite was created in March 2017.

* 60% MSCI ACWI / 40% BB Glb Agg 3-5 Yr Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ Net (60%) and the Bloomberg Barclays Global Aggregate 3-5 Yr Index (40%).

Global Adaptive Capital Growth Managed Account Composite, benchmarked to 80% MSCI ACWI Net/20% BB Glb Agg 3-5 Year Index*, includes portfolios that seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 30%. Portfolios invest in ETFs to gain the desired exposures and may have up to 100% exposure in cash or fixed income securities depending on market conditions. The composite was created in August 2017.

* 80% MSCI ACWI / 20% BB Glb Agg 3-5 Yr Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ Net (80%) and the Bloomberg Barclays Global Aggregate 3-5 Yr Index (20%).

Global Dividend Growth Managed Account Composite, benchmarked to MSCI World Index, includes portfolios that seek to achieve current income from a portfolio of equity securities that exceeds the average yield on global stocks. Prior to October 1, 2018, returns for the composite are for the equity portfolio of the Global Dividend and Income Builder Composite, which consisted of proprietary mutual funds. The composite was created in October 2018.

Global Sustainable Equity ADR Managed Account Composite, benchmarked to the MSCI World Index[SM], includes portfolios that aim to provide long term capital growth by investing primarily in companies worldwide, via US equity securities and ADR shares of non-US companies. Portfolios seek to invest in companies whose products and services are considered by the portfolio managers to contribute to positive environmental or social change. Prior to January 1, 2020, returns for the composite are for the Global Sustainable Equity Composite, which consisted of proprietary funds and was not limited to only ADR shares of non-US companies. The composite was created in January 2020.

Growth and Income Managed Account Composite, benchmarked to the S&P 500® Index, includes portfolios that invest primarily in larger, well-established companies selected for their long term growth as well as current income potential. A typical portfolio will contain 60 to 80 mostly dividend-paying equity securities. Prior to October 1, 2018, returns for the composite are for the Growth and Income Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds. The composite was created in October 2018.

Mid Cap Growth Managed Account Composite, benchmarked to the Russell Midcap® Growth Index, includes portfolios that invest in a diversified portfolio of mid-sized companies selected for their potential for predictable and sustainable 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 portfolios are optimized to the Russell Midcap Growth Index and typically hold 50 to 60 equity securities. The composite was created in January 2006.

Opportunistic Alpha Managed Account Composite, benchmarked to the S&P 500® Index, includes portfolios that seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. The portfolios may have exposure to foreign securities through ADRs. A typical portfolio invests in 35 to 55 equity securities. Prior to June 1, 2007 returns for the composite are for the Institutional Opportunistic Alpha Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in June 2007.

Perkins Large Cap Value Managed Account Composite, benchmarked to the Russell 1000® Value Index, includes portfolios that are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk/reward potential. The strategy emphasizes common stocks of companies with market capitalizations above $9 billion. A typical portfolio will contain no more than 75 securities. Prior to January 1, 2010 returns for the composite are for the Perkins Large Cap Value Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds and normally invested in 90-140 securities. The composite was created in January 2010.

Perkins Mid Cap Value Managed Account Composite, benchmarked to the Russell Midcap® Value Index, includes portfolios that are broadly diversified and seek to identity quality mid-sized US companies trading at discounted prices with favorable risk/reward potential. Portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Value Index. Prior to January 1, 2005 returns for the composite are for the Institutional Perkins Mid Cap Value Composite. Prior to January 1, 2003 that composite included both institutional accounts and mutual funds. The composite was created in January 2005.

The Firm maintains a complete list of composite descriptions, which is available upon request.

Janus Henderson provides investment advisory services in the U.S. through Janus Capital Management LLC, together with its participating affiliates. Perkins Investment Management LLC is a subsidiary of Janus Henderson Group plc and serves as the sub-adviser on certain products.